

# 滙隆控股有限公司 WLS Holdings Limited

股份代號 Stock Code : 8021

(於開曼群島成立並於百慕達存續之有限公司)  
(Incorporated in Cayman Islands and continued in Bermuda with limited liability)

## 2017 年報 Annual Report



# 創業板特色

## GEM CHARACTERISTICS

### 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本年報（滙隆控股有限公司（「本公司」）各董事（「董事」）願共同及個別對此負全責）乃遵照創業板證券上市規則（「創業板上市規則」）的規定而提供有關本公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(1) 本年報所載資料在各重大方面均屬準確及完整，且無誤導成分；(2) 並無遺漏任何事實致使本年報所載任何內容產生誤導；及(3) 本年報內表達之一切意見乃經審慎周詳之考慮後方作出，並以公平合理的基準和假設為依據。

### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (“Directors”) of WLS Holdings Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.*

## 「天圓地方」的概念

在競爭激烈的商業世界，唯一的致勝之道是積極打穩基礎，不斷求進，提高商業效率。

滙隆控股有限公司（「滙隆」或「本公司」）深明商業之道，並將「天圓地方」的概念實踐於其企業使命中。「圓」在外表示對外需圓滑、靈活。

「方」在內代表處事需嚴謹方正，力求完美；並一直堅守滙隆之原則及信念；永遠不斷重視及提高「安全、質量及效率」。

滙隆應用「天圓地方」的概念，強調靈活彈性之餘更嚴格遵守業內的每項法例和守則。

## “CIRCLE AND SQUARE” CONCEPT

In this intensely competitive world, the winners are those who take the initiative to build a solid foundation and dedicate efforts on self improvement and enhance business efficiencies.

WLS Holdings Limited (“WLS” or the “Company”), with excellent business acumen, takes a proactive stance on incorporating the “Circle and Square” concept into its corporate mission. The underlying meaning of having a “Circle” encompassing a square symbolises the importance of offering smooth services and flexibility to external parties, and internally, attention to detail.

Cautiousness and striving after perfection are equally important. That is why we shall adhere unwaveringly to our principle of perpetual emphasis and continuous improvement on “Safety, Quality and Efficiency”.

WLS practises and preaches the theory of “Circle and Square” by integrating flexibility into every step of its operations as well as abiding by every legal regulation and restriction.

## 我們的使命 OUR MISSION

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**跨卓越 登頂峰**  
*SCALE NEW HEIGHTS*  
*EXCEED EXCELLENCE*



# 公司資料

## CORPORATE INFORMATION

### 董事

#### 執行董事

蘇汝成博士 (主席)  
江錦宏先生 (行政總裁)  
黎婉薇女士  
蘇宏進先生  
吳騰先生  
阮駿暉先生

#### 獨立非執行董事

羅文生先生  
陳毅生先生  
林惠如女士 (於二零一七年六月二十七日  
獲委任)  
王子敬先生 (於二零一七年三月二十九日  
辭任)

#### 審核委員會成員

羅文生先生  
陳毅生先生  
林惠如女士 (於二零一七年六月二十七日  
獲委任)  
王子敬先生 (於二零一七年三月二十九日  
辭任)

#### 薪酬委員會成員

羅文生先生  
陳毅生先生  
林惠如女士 (於二零一七年六月二十七日  
獲委任)  
王子敬先生 (於二零一七年三月二十九日  
辭任)

#### 提名委員會成員

蘇汝成博士  
陳毅生先生  
林惠如女士 (於二零一七年六月二十七日  
獲委任)  
王子敬先生 (於二零一七年三月二十九日  
辭任)

#### 授權代表

阮駿暉先生  
蘇宏進先生

#### 監察主任

阮駿暉先生, CPA

### DIRECTORS

#### Executive Directors

Dr. So Yu Shing (Chairman)  
Mr. Kong Kam Wang (Chief Executive Officer)  
Ms. Lai Yuen Mei, Rebecca  
Mr. So Wang Chun, Edmond  
Mr. Ng Tang  
Mr. Yuen Chun Fai

#### Independent Non-executive Directors

Mr. Law Man Sang  
Mr. Chan Ngai Sang, Kenny  
Ms. Lam Wai Yu (appointed on 27 June 2017)  
  
Mr. Ong Chi King (resigned on 29 March 2017)

### AUDIT COMMITTEE

Mr. Law Man Sang  
Mr. Chan Ngai Sang, Kenny  
Ms. Lam Wai Yu (appointed on 27 June 2017)  
  
Mr. Ong Chi King (resigned on 29 March 2017)

### REMUNERATION COMMITTEE

Mr. Law Man Sang  
Mr. Chan Ngai Sang, Kenny  
Ms. Lam Wai Yu (appointed on 27 June 2017)  
  
Mr. Ong Chi King (resigned on 29 March 2017)

### NOMINATION COMMITTEE

Dr. So Yu Shing  
Mr. Chan Ngai Sang, Kenny  
Ms. Lam Wai Yu (appointed on 27 June 2017)  
  
Mr. Ong Chi King (resigned on 29 March 2017)

### AUTHORISED REPRESENTATIVES

Mr. Yuen Chun Fai  
Mr. So Wang Chun, Edmond

### COMPLIANCE OFFICER

Mr. Yuen Chun Fai, CPA

# 公司資料

## CORPORATE INFORMATION

### 公司秘書

阮駿暉先生, CPA

### COMPANY SECRETARY

Mr. Yuen Chun Fai, CPA

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港香港仔黃竹坑業興街11號  
南滙廣場A座10樓1001-1006室

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 1001-1006, 10th Floor, Tower A, Southmark  
No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong

### 公司網頁

www.wls.com.hk

### COMPANY WEBSITE

www.wls.com.hk

### 獨立核數師

鄭鄭會計師事務所有限公司

### INDEPENDENT AUDITOR

Cheng & Cheng Limited

### 香港法律顧問

梁寶儀劉正豪律師行  
曾陳胡律師行  
薛馮麗岑律師行

### LEGAL ADVISERS AS TO HONG KONG LAW

Leung & Lau  
Tsang, Chan & Woo  
Sit, Fung, Kwong & Shum, Solicitors

### 主要往來銀行

星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
交通銀行股份有限公司

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.

### 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 股份過戶登記香港分處

卓佳登捷時有限公司  
香港皇后大道東183號合和中心22樓

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

### 股份代號

8021

### STOCK CODE

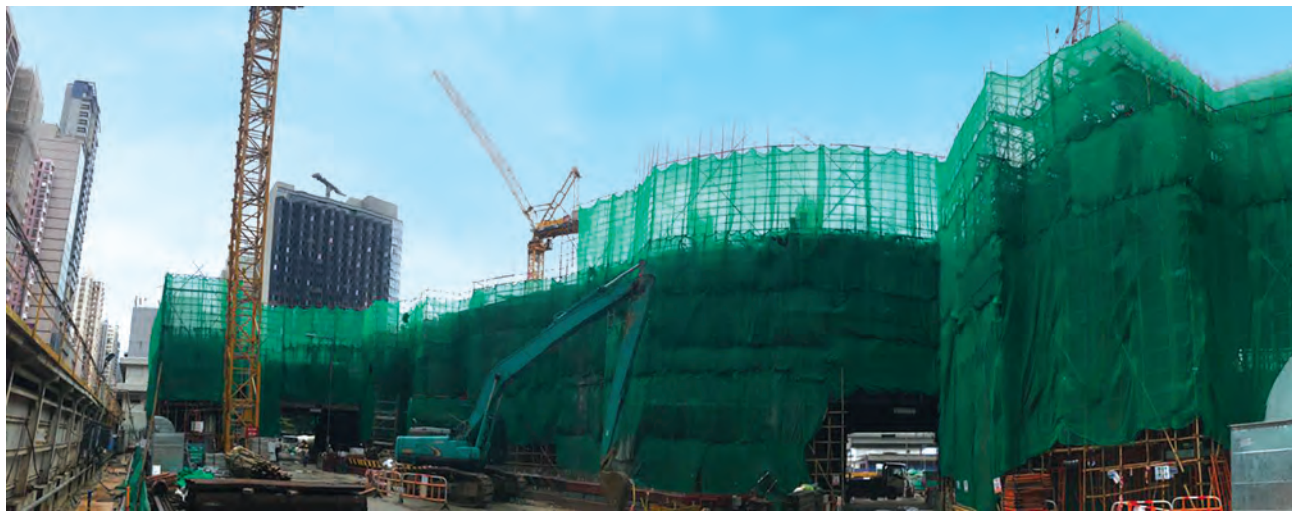
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# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至四月三十日止財政年度 Financial Year ended 30 April			
		二零一七年	二零一六年	二零一五年	二零一四年
		2017	2016	2015	2014
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	<b>185,633</b>	155,451	136,641	111,961
除稅前虧損	Loss before taxation	<b>(9,434)</b>	(16,812)	(7,528)	(69,041)
本公司權益持有人 應佔本年度虧損	Loss for the year attributable to equity holders of the Company	<b>(15,954)</b>	(18,197)	(9,655)	(61,275)
每股虧損 (港仙)	Loss per share (HK cent)	<b>(0.125)</b>	(0.225)	(0.9)	(13.0)







創新突破  
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# 主席報告書

## CHAIRMAN'S STATEMENT

蘇汝成博士 Dr. So Yu Shing  
主席 Chairman



本人欣然提呈滙隆控股有限公司及其附屬公司（統稱「本集團」）於截至二零一七年四月三十日止年度（「本年度」）之全年業績。

於本年度，於若干主要基建項目完工後，香港建造業平穩增長。根據香港特別行政區（「香港特區」）政府統計處發佈的數據，於二零一六年由主要承包商履行的建築工程總值約為584億港元，經扣除價格變動所帶來的影響後，實質增加約5.3%。

儘管建築合約競爭激烈、勞動力老化及持續勞工短缺，我們亦能於業內維持領先地位。本年度我們共獲26個項目，其中最著名的為於西鐵南昌站大樓（T6-T8）及啟德兒童卓越醫療專科中心B座提供棚架搭建服務，總合約金額約252,500,000港元，棚架搭建部營業額因此略微增長約3.8%。本集團營業額亦按年增長約19.4%至約185,600,000港元左右。該增長主要得益於借貸業務及精裝修服務業務。

借貸業務於本年度大為增長，令人欣慰。達成的若干短期及長期貸款協議為本集團營業額貢獻約31,800,000港元，較上一年度同期顯著增長約171.8%。該等可喜的業績主要是由於貸款組合擴大。借貸業務所得的利潤率亦維持於較高水平，刺激本集團整體毛利率升至25.4%。毋庸置疑，該業務分部已成為本集團的主要溢利動力之一。

I am pleased to present the annual results of WLS Holdings Limited and its subsidiaries (together herein referred to as the "Group") for the year ended 30 April 2017 ("Year").

During the Year, the construction industry in Hong Kong grew steadily following the completion of several major infrastructure projects. According to data released by the Census and Statistics Department of the Hong Kong Special Administrative Region ("HKSAR"), the total gross value of construction works performed by main contractors in 2016 amounted to approximately HK\$58.4 billion, representing an increase of approximately 5.3% in real terms after discounting the effects of price changes.

Despite fierce competition for construction contracts as well as an ageing workforce and continuing labour shortage, we have been able to maintain our leading position in the industry. A total of 26 projects were awarded during the Year, of which the notable ones are the provision of scaffolding services at West Rail Nam Cheong Station (Towers 6-8) and at Centre of Excellence in Paediatrics (Tower B) in Kai Tak, worthing a total contract sum of approximately HK\$252.5 million which resulted in a slight increase in turnover by approximately 3.8% in our scaffolding division. Also, the Group's turnover increased by approximately 19.4% year-on-year to approximately HK\$185.6 million. This growth is mainly due to the contributions from our money lending operations and fitting out services operations.

We were indeed heartened to see the considerable expansion of our money lending operations during the Year. Several short-term and long-term loan agreements were secured, contributing approximately HK\$31.8 million to our Group's turnover, representing a remarkable increase of approximately 171.8% as compared with the previous financial year. These promising results were mainly due to expansion of loan portfolio. The profit margins from our money lending business were also maintained at relatively high levels which have buoyed the Group's overall gross profit margins to approximately 25.4%. Without question, this business segment has become one of the key profit drivers of the Group.



# 主席報告書

## CHAIRMAN'S STATEMENT

於本年度，精裝修服務業務部亦取得佳績。我們獲19個項目，總合約金額為約67,100,000港元包括於沙田36C區供應及安裝鋼鐵及金屬的工程、於嘉善街8-30號的擬開發住宅供應及安裝一樓樓梯、三樓轉台及陽台的玻璃扶欄及Presidential Hong Kong Limited的內部設計工程。該業務分部錄得約63,700,000港元收入，與上一財政年度相比增長約15.3%，並進一步提升了本集團的整體經營業績。

透過堅持開拓業務組合策略，證券經紀及孖展融資業務於本年度進一步拓展。證券公司小牛金服證券有限公司（「小牛金服」）為從事香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）受規管活動的持牌法團，於二零一七年三月開始營運。將於來年申請持牌進行證券及期貨條例項下第4類（就證券提供意見）及第9類（資產管理）活動。由連敬涵先生領導（彼為資深股評人及富有經驗的投資者，擁有逾20年經驗），小牛金服成立一支強大的投資團隊。因此，我們堅信，有賴於我們的先進設備及卓越的服務，小牛金服將能吸引及留住客戶，且我們預計證券經紀及孖展融資業務日後會成為我們的主要業務動力之一。

Our fitting out services business also achieved satisfactory results for the Year. We won 19 projects, with a total contract sum of approximately HK\$67.1 million including supply & installation of steel & metal works at Shatin Area 36C, supply & installation of glass balustrade at 1/F staircase, 3/F transfer plate & tower balcony at proposed residential development at No. 8-30 Ka Shin Street and interior design works for Presidential Hong Kong Limited. This business segment generated revenue of approximately HK\$63.7 million, representing an increase of approximately 15.3% as compared with the previous financial year, which further improved the overall operating results of the Group.

Adhering to the strategy of broadening the business portfolio, our securities brokerage and margin financing operations commenced during the Year. Our securities firm, OX Financial Securities Limited (“OX Financial”), which is licensed to carry out Type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”), started operations in March 2017. Applications for Type 4 (advising on securities) and Type 9 (asset management) licences under the SFO will be made in the coming year. Led by Mr. Kingston Lin, a renowned stock commentator and seasoned investor with over 20 years’ experience, OX Financial has built a strong investment team. Therefore, we are confident that with our state-of-the-art facilities and unrivaled services, OX Financial will be able to attract and retain clients and we expect that securities brokerage and margin financing operations will become one of our major business drivers in the future.





# 主席報告書

## CHAIRMAN'S STATEMENT

展望未來，本集團對其來年前景持審慎樂觀態度。我們預期二零一七年為建造業的忙碌年。除十大基建項目外，香港政府亦不斷推進其他工程，如蓮塘／香園圍口岸項目及香港國際機場第三跑道建設。許多私人及公共房屋項目亦有所進展。香港特別行政區建造業議會預測，未來五年香港整體建造支出每年將達2,400至3,000億港元。不巧的是，建造業的熟練技工亦會有約10,000至15,000名的缺口。為應對該等挑戰，我們將繼續推廣使用「霹靂」棚架系統，於幫助提升整體效率的同時增大棚架服務部的收入及市場份額。

亦提請閣下關注我們繼續拓展高利潤率及具發展潛力的業務分部（如借貸業務及證券投資業務以及證券經紀孖展融資業務）的計劃，以為我們的贊助股東帶來巨額利益。同時，我們將會積極探索一切適宜的投資機會，使業務平台多元化，推動業務的整體發展。

最後，本人謹代表董事會（「董事會」），感謝我們的管理團隊及全體員工，正是彼等的專注、辛勤工作及貢獻帶領本集團走向繁榮。本人亦要特別感謝我們的業務夥伴及股東於過往年度對本集團一如既往的支持。

蘇汝成  
主席

二零一七年七月二十六日

Looking ahead, the Group is prudently optimistic about its prospects for the coming year. We expect 2017 to be a busy time for the construction industry. Apart from the ten major infrastructure projects, the Hong Kong government is also pressing ahead with other works such as the Liantang/Heung Yuen Wai Boundary Control Point project and the third runway for Hong Kong International Airport. Many private and public housing projects are moving ahead as well. The Construction Industry Council of the HKSAR forecasts that in the coming five years, overall construction expenditure in Hong Kong will reach between HK\$240 to HK\$300 billion per annum. Unfortunately there will also be a shortage of about 10,000 to 15,000 skilled workers in the construction industry. To cope with these challenges, we will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of our scaffolding services division.

I also wish to bring to your attention our plans to continue expanding those business segments with higher profit margins and growth potential, such as the money lending business and securities investment business as well as securities brokerage and margin financing operations, in order to generate significant returns for our supportive shareholders. At the same time we will actively explore all suitable investment opportunities to diversify our business horizons and strengthen overall business development.

In conclusion, on behalf of the Board of Directors ("Board"), I wish to thank our management team and all staff members for their dedication, hard work and commitment to the prosperity of our Group. I also extend special gratitude to our business partners and shareholders as well for their dedicated support over the past year.

So Yu Shing  
Chairman

26 July 2017

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

截至二零一七年四月三十日止年度（「本年度」），本集團積極拓展其金融業務，回報可觀，而使本集團總收益穩定增長至約185,633,000港元（二零一六年：約155,451,000港元），較截至二零一六年四月三十日止年度（「上年度」）增長約19.4%。報告期間本公司權益擁有人應佔虧損淨額為約15,954,000港元，較上年度同期減少約12.3%。年內，本集團借貸業務及精裝修服務業務持續領先本集團所有業務界別，並成為本集團收益增長的最大驅動力。

### 棚架搭建服務

棚架搭建服務為本集團的主要業務，作為行業先驅逾65年。除了棚架搭建服務外，本集團亦提供世界一流的專業建築及建造解決方案，包括精裝修服務、吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。

根據香港特別行政區差餉物業估價署資料，於二零一六年，已竣工私人住宅樓宇項目總數達14,600個單位，較去年總數增長近30%。作為為主要客戶的住宅樓宇項目服務的棚架搭建服務供應商，本集團受益於香港對住宅樓宇建造的強勁需求。本年度，六個項目已按時竣工，並已獲得26個額外項目，產生收益約87,974,000港元，較去年呈現穩定增長趨勢。

為應對勞工短缺及當地市場的激烈競爭的挑戰，包括導致建造項目利潤率低的主要因素，本集團透過其內部創建的「霹靂」棚架系統率先減輕勞工成本高昂的壓力。經過多年積極推廣後，本集團欣然發現該系統如今已在行業內廣泛使用。

### BUSINESS REVIEW

During the year ended 30 April 2017 (“Year”), the Group had actively expanded its financial business operations and received satisfactory returns, leading to stable growth of the Group’s total revenue to approximately HK\$185,633,000 (2016: approximately HK\$155,451,000), representing an increase of approximately 19.4% compared to the year ended 30 April 2016 (“Last Year”). Net loss attributable to equity holders of the Company for the reporting period was approximately HK\$15,954,000, representing a decrease of approximately 12.3% as compared with Last Year. During the Year, the Group’s money lending business and fitting out services business continued to outperform all sectors of the Group and served as the biggest drivers of the Group’s revenue growth.

### Scaffolding Services

The Group’s scaffolding services represent the principal business of the Group, which has been a pioneer in the industry for over 65 years. Apart from scaffolding services, the Group also delivers world-class specialist construction and building solutions ranging from fitting-out services to gondolas, parapet railings, access equipment installation and maintenance services.

According to data from the Rating and Valuation Department of the HKSAR, in 2016, the total number of completed private residential housing projects reached 14,600 units, representing a nearly 30% increase compared with the previous year’s total. As a scaffolding services provider with residential housing projects serving of its major clients, the Group has benefited from the strong demand for residential housing construction in Hong Kong. During the Year, six projects were completed on schedule and an additional 26 projects were secured, which generated revenue amounting to approximately HK\$87,974,000, marking a steady growth trend compared with Last Year.

In response to the challenges of labour shortage and intense competition in the local market, which are the key factors leading to low profit margins of construction projects, the Group took the lead to ease the pressure of high labour costs via its in-house created “Pik-Lik” scaffolding system. After several years of active promotion, the Group is glad to see that the system has been now widely adopted in the industry.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 棚架部的項目一覽（於二零一七年四月三十日）

- 海璇
- 西鐵南昌站大樓(T6-T8)地產發展項目
- 峻巒1A
- PARK YOHO Genova
- PARK YOHO Sicilia
- PARK YOHO Venezia
- 香港卑路乍街97號住宅發展項目
- 沙田566地段56A區九肚山住宅發展項目
- 屯門良德街屯門市509號地段住宅發展項目
- 北角9020地段酒店發展項目
- 沙田小瀝源沙田市248號地段酒店發展項目
- 馬灣公園旅舍區獨立發展項目
- 兒童卓越醫療專科中心B座
- 將軍澳法國國際學校
- 信德中心外牆翻新
- 將軍澳122地段新數據中心發展項目
- 新蒲崗爵祿街33號商業大廈發展項目
- 白田邨九期白田社區綜合大樓
- 長沙灣青山道680號工貿大廈發展項目
- 屯門卓爾居廣場二期翻新項目
- 東港城翻新項目
- 葵芳新都會廣場翻新項目
- 葵涌131地段聯泰工業大廈翻新項目
- 觀塘開源道8號創貿廣場商業大廈翻新項目
- 尖沙咀彌敦道26號翻新項目
- 大埔中心商場L1至L3樓梯翻新項目
- 葵涌永基路13-15號華利工業中心翻新項目
- 粉嶺高爾夫球會
- 葵芳葵富路天橋
- 安達臣道A, B座1-2期公屋升降機槽棚架
- 馬灣公園Event Centre

### Project Portfolio of Scaffolding Division (As of 30 April 2017)

- Victoria Harbour
- Property Development at West Rail Nam Cheong Station (T6-T8)
- Park Vista 1A
- PARK YOHO Genova
- PARK YOHO Sicilia
- PARK YOHO Venezia
- Residential Development at 97 Belcher's Street, Hong Kong
- Residential Development at S.T.L. 566, Area 56A, Kau To Shan, Shatin
- Residential Development at T.M.T.L. 509, Leung Tak Street, Tuen Mun
- Proposed Hotel Development at I.L.9020, North Point
- Proposed Hotel Development at S.T.T.L. No. 248 Siu Lek Yuen, Shatin
- Detached house in Ma Wan Park – Hostels Area
- Centre of Excellence in Paediatrics (Tower B)
- French International School of Hong Kong – Tseung Kwan O Campus
- Refurbishment of external walls of Shun Tak Centre
- Proposed New Data Centre at TKO TL 122
- Proposed Commercial Development at 33 Tseuk Luk Street, San Po Kong
- Pak Tin Community Complex Redevelopment at Pak Tin Estate, Phase 9
- Commercial Industrial Building Development at 680 Castle Peak Road, Cheung Sha Wan
- Refurbishment of Chelsea Heights Shopping Mall, Phase 2, Tuen Mun
- Refurbishment of East Point City
- Refurbishment of Metroplaza Shopping Mall, Kwai Fong
- Refurbishment of Luen Tai Industrial Building at KCTL 131
- Refurbishment of Apec Plaza, 8 Hoi Yuen Road, Kwun Tong
- Refurbishment of 26 Nathan Road, Tsim Sha Tsui
- Refurbishment at Level 1-3 Tai Po Mega Mall, Tai Po
- Refurbishment of Valid Industrial Centre, 13-15 Wing Kei Road, Kwai Chung
- Fanling Golf Club
- Footbridge at Kwai Foo Road, Kwai Fong
- Lift Shaft Scaffolds at Public Housing Development at Site A & B, Anderson Road, Phase 1 & 2
- Event Centre in Ma Wan Park



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 精裝修服務

就精裝修服務部而言，本集團已拓展其服務範疇至天花板工程，該新業務廣受客戶好評。於本年度，本集團精裝修服務取得的收益增至約63,677,000港元，較上年度增長約15.3%。

### 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務

本集團過去數年積極開展吊船工作台租賃服務業務，並在市場上獲得了良好的口碑。這使得本集團在競爭激烈的當地市場取得了穩定數目的新合約，收益穩定增長。於本年度，該界別收益達約2,150,000港元。

### 借貸業務

於本年度，不斷飆升的當地股市已刺激融資活動，其對本集團新發展的借貸業務大有裨益。於本年度，本集團專注於利息回報相對較高的短期及長期貸款。

運用管理層的廣泛網絡，本集團於本年度已獲得若干短期及長期貸款協議。本集團錄得營業額約31,816,000港元，較上年度大幅增長約171.8%。貸款本金額介乎6,200,000港元至40,000,000港元，年利率介乎3%至12%。

### Fitting-out Services

For the fitting-out services division, the Group has extended the scope of its services to include ceiling works, a new business that received widespread positive feedback from clients. The Group's revenue from fitting-out services for the Year has increased to approximately HK\$63,677,000, representing an increase of approximately 15.3% compared with the Last Year.

### Gondolas, Parapet Railings and Access Equipment Installation and Maintenance Services

The Group has been actively cultivating its gondola rental services business over the past several years and has gained positive 'worth-of-mouth' in the market. This has enabled the Group to secure a stable number of new contracts and enjoy steady growth in revenue despite the competitive local market. During the Year, revenue from this sector reached approximately HK\$2,150,000.

### Money Lending Business

During the Year, the soaring local stock market has stimulated financing activities, which has been beneficial to the Group's newly developed money lending business. During the Year, the Group has been focusing on short-term and long-term loans with relatively high interest returns.

Leveraging on the management's extensive network, several short-term and long-term loan agreements have been secured during the Year. The Group recorded a turnover of approximately HK\$31,816,000 with substantial growth of approximately 171.8% compared with Last Year. The principal amounts of the loans ranged from HK\$6.2 million to HK\$40 million with interest rates ranging from 3% to 12% per annum.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 證券投資業務

為把握金融市場的潛在回報，本集團於上年度成立投資委員會並於本年度繼續投資香港上市證券。每項擬進行投資均經過盡職審查及慎密考慮，以確保風險監控質素及為股東帶來最大利益。

本集團於本年度就其投資組合錄得收益淨額約900,000港元。

### 證券經紀及孖展融資業務

於本年度，香港證券及期貨事務監察委員會（「證監會」）已批准小牛金服證券有限公司（「小牛金服」），本公司的一間間接全資附屬公司，作為持牌法團進行第1類（證券交易）受規管活動，自二零一六年十二月十五日起生效。小牛金服於二零一七年三月中旬開始業務經營，主要從事於證券經紀及孖展融資業務。

近年來，為使整體業務組合及收入來源多元化，本集團在金融服務界別發展業務中投入大量工作及資源。鑒於其近期於借貸領域的成功，本集團現今將金融服務視為主要溢利驅動力，並進一步擴展該分部，旨在最大化股東回報。

### Securities Investment Business

In order to capture possible returns from the financial market, the Group had formed an investment committee in the Last Year and continued investing in Hong Kong-listed securities during the Year. Due diligence was conducted on every contemplated investment and each was taken into serious consideration to ensure quality risk control and to maximise shareholders' benefits.

The Group recorded a net gain of approximately HK\$0.9 million on its investment portfolios during the Year.

### Securities Brokerage and Margin Financing

During the Year, the Securities and Futures Commission of Hong Kong ("SFC") has granted approval to OX Financial Securities Limited ("OX Financial"), an indirect wholly-owned subsidiary of the Company, to conduct type 1 (dealing in securities) regulated activity as a licensed corporation with effect from 15 December 2016. OX Financial began business operations in mid-March 2017 and was principally engaged in securities brokerage and margin financing business.

In recent years, in order to diversify overall business portfolio and revenue streams, the Group has placed greater efforts and resources on developing businesses in the financial services sector. In view of the recent success in the money lending field, the Group considers financial services to be a major profit driver and strives to further expand this segment with an aim to maximise shareholder's returns.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務前景

根據香港特別行政區的土地供應預測，預計未來十年市場將會增加合共460,000個住宅單位，產生大量的未來建造項目。作為在當地棚架搭建行業具有穩固聲譽的市場領導者之一，本集團有信心獲得更多合約。然而，由於勞工一直供應不足的問題，高勞工成本及激烈競爭預計會繼續保持不變。

鑒於該情況，過去幾年，本集團積極尋求盈利高的項目以使業務組合多樣化，並最終減輕來自今日激烈競爭的建造市場的風險。經過數年發展金融服務業務的不懈努力，金徽香港有限公司「金徽」（本集團之一間間接全資附屬公司及香港法例第163章《放債人條例》下之香港持牌放債人）於本年度產生了可觀的回報及利潤率。

本集團主要面向能夠就貸款提供公司擔保或抵押的上市公司、大中型企業及個人以確保相對較低的壞賬水平。目前貸款組合達約427,000,000港元，且預計增加至440,000,000港元與450,000,000港元之間。

於二零一七年三月，本集團透過其一間間接全資附屬公司小牛金服轉向證券經紀及孖展融資業務。於本年度，本集團很榮幸資深股評人及尚乘前證券部總經理連敬涵先生加入本集團並擔任小牛金服首席執行官。在其領導下，小牛金服在該試業期內運行順利並收到了積極反饋。小牛金服正在探索其他金融服務以進行進一步拓展，包括資產管理服務。

儘管二零一七年仍存在影響全球經濟的不確定因素，包括美國預計利率攀升及其資產負債表縮減，以及英國退出歐盟的影響，但亞洲股市有中國經濟增長的支持及亞洲其他市場進口增加作為後盾，本集團仍對其持樂觀態度。展望未來，本集團將專注於大力發展證券經紀及孖展融資業務，並將其視為本集團的未來溢利驅動力。同時，本集團將繼續嚴格遵守成本控制政策，迅速調整棚架搭建業務的業務策略，以應對變幻莫測的市場動態及為股東產生更多財務回報。

### Business Outlook

Based on the HKSAR's land supply forecast, a total of 460,000 residential units are expected to be added to the market over the next 10 years, generating a great deal of future construction projects. As one of the market leaders with a solid reputation in the local scaffolding industry, the Group is confident about acquiring more contracts. However, continuing high labour costs and fierce competition are expected to remain due to the ongoing problem of inadequate labour supply.

Given this scenario, the Group has been actively seeking profitable projects over the past several years in order to diversify its business portfolio and eventually mitigate risks from today's competitive construction market. After a few years of serious efforts to develop its financial services operations, Gold Medal Hong Kong Limited ("Gold Medal"), an indirect wholly-owned subsidiary of the Group and a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), generated satisfactory returns and profit margins for the Year.

The Group mainly targets listed companies, those medium to large-sized enterprises and individuals that can provide corporate guarantees or securities in order to ensure the relatively low bad debt levels. The current loan portfolio has reached approximately HK\$427 million and is expected to increase to between HK\$440 million and HK\$450 million.

In March 2017, the Group tapped into the securities brokerage and margin financing business through its indirect, wholly-owned subsidiary OX Financial. The Group is proud to have Mr. Lin King Ham, Kingston, a renowned stock commentator and former securities division general manager of AMTD to join the Group and serve as chief executive officer of OX Financial during the Year. Under his leadership, OX Financial has been running smoothly and receiving positive feedback during its soft opening period. OX Financial is exploring other financial services including asset management for further expansion.

Although there remain uncertainties affecting the global economy in 2017, including the US's anticipated rate hikes and reduction of its balance sheet, as well as the repercussions of Brexit, the Group remains optimistic about the Asian stock markets backed by the China's economic growth and improving exports to other Asian markets. Looking ahead, the Group will focus on the development of its securities brokerage and margin financing operations, which is considered by the Group as a future profit driver. Meanwhile, the Group will continue to strictly adhere to its cost control policy, and swiftly adjust business strategies for the scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for its shareholders.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧及分析

於本年度，本集團錄得營業額約185,633,000港元（二零一六年：約155,451,000港元），較上年度增加約19.4%。於本年度，本公司錄得權益持有人應佔虧損淨額約15,954,000港元（二零一六年：約18,197,000港元）。

營業額上升主要得益於本年度借貸業務的出色業績及精裝修服務業務的良好業績，以及建築及建造工程業務之棚架搭建服務所產生的合約收入增加。

本集團毛利較上年度增加約97.9%至約47,134,000港元（二零一六年：約23,818,000港元），本年度毛利率增加至約25.4%。本集團毛利率上升，主要由於借貸業務的利潤率提升所致。

於本年度內，營運及行政費用較上年度增加約102.5%。增加主要歸因於(i)本公司非常重大建議收購產生之法律及專業費6,300,000港元，其中涉及建泉融資有限公司代表 Favourite Number Limited 提出之附帶先決條件自願有條件證券交換要約及現金要約以收購樂亞國際控股有限公司所有已發行股份；(ii) 應收賬款撇賬及棚架搭建業務應收賬款及應收保固金款項呆壞賬撥備分別增加約19,200,000港元及約3,300,000港元；及(iii) 年內本集團業務之一般營運成本增加約7,000,000港元。本集團管理層繼續採取嚴格的成本監控及業務精簡之政策，藉以節省成本及優化效率。

### FINANCIAL REVIEW AND ANALYSIS

During the Year, the Group recorded a turnover of approximately HK\$185,633,000 (2016: approximately HK\$155,451,000), representing an increase of approximately 19.4% as compared with that of Last Year. The Company recorded a net loss attributable to its equity holders of approximately HK\$15,954,000 during the Year (2016: approximately HK\$18,197,000).

The increase in turnover was mainly attributable to the contribution from the outperformance of the money lending business, the satisfactory performance of the fitting out services business and the increase in contract income generated from the scaffolding services for construction and buildings work business during the Year.

Gross profit of the Group increased by approximately 97.9% to approximately HK\$47,134,000 as compared with Last Year (2016: approximately HK\$23,818,000) whilst gross profit margin increased to approximately 25.4% during the Year. Gross profit margin of the Group increased mainly because the higher profit margin generated from money lending business.

During the Year, operating and administrative expenses increased by approximately 102.5% as compared to the Last Year. The increase was mainly due to (i) legal and professional fees of approximately HK\$6.3 million incurred for the proposed very substantial acquisition of the Company involving pre-conditional voluntary conditional securities exchange and cash offers by VBG Capital Limited on behalf of Favourite Number Limited to acquire all the issued shares of L&A International Holdings Limited; (ii) increase in write-off of trade receivables, and allowance for bad and doubtful debts on trade receivables and retention monies for scaffolding services business by approximately HK\$19.2 million and approximately HK\$3.3 million, respectively; and (iii) increase in general operating costs of the Group's businesses by approximately HK\$7 million during the Year. Management of the Group continues to adopt a policy of vigilant cost monitoring and operation streamlining in an effort to minimise cost and optimise efficiency.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 流動資金、財務資源及資產負債比率

於本年度內，本集團以銀行信貸、銀行及財務公司給予之融資租約、來自財務機構之貸款以及發行息票債券之所得款項作為其營運資金。

於二零一七年四月三十日，本集團之綜合股東資金、流動資產、流動資產淨值及資產總值分別為約786,126,000港元（二零一六年：約801,365,000港元）、約714,369,000港元（二零一六年：約738,851,000港元）、約600,462,000港元（二零一六年：約656,006,000港元）及約952,711,000港元（二零一六年：約882,288,000港元）。

於二零一七年四月三十日，本集團之綜合銀行透支及銀行貸款分別為約7,365,000港元（二零一六年：約8,361,000港元）及約32,229,000港元（二零一六年：約34,424,000港元）。於二零一七年四月三十日，本集團的其他貸款為約20,000,000港元（二零一六年：20,000,000港元）。於二零一七年四月三十日，融資租約承擔為約2,887,000港元（二零一六年：約833,000港元）。於二零一七年四月三十日，本集團之其他借貸（即本公司之一間間接全資附屬公司金徽於二零一六年九月十二日發行之4%息票債券）金額為54,000,000港元（二零一六年：無）。

於二零一七年四月三十日，本集團一般賬目之銀行及現金結餘為約190,217,000港元（二零一六年：約230,005,000港元）。於二零一七年四月三十日，本集團之資產負債比率（計算基準：借貸總額及融資租約承擔除以股東資金）為約15%（二零一六年：約8%）。

本集團大部分銀行及現金結餘、銀行及其他借貸以及融資租約承擔均以港元計值。大部分銀行貸款按市場利率計息及須按要求或於一年內償還。融資租約承擔之平均租期為四年且所有此等租約之利率於合約日期釐定，並釐定固定償還基準。於本年度，其他貸款以年利率10.5%（二零一六年：8.5%）計息，並須於一年內償還。息票債券以年利率4%計息及將自發行日期起兩年內到期。

### LIQUIDITY, FINANCIAL RESOURCES, AND GEARING RATIO

During the Year, the Group financed its operations by banking facilities, finance leases provided by banks and finance companies, loan from a financial institution and proceeds from issue of coupon bonds.

As at 30 April 2017, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were approximately HK\$786,126,000 (2016: approximately HK\$801,365,000), approximately HK\$714,369,000 (2016: approximately HK\$738,851,000), approximately HK\$600,462,000 (2016: approximately HK\$656,006,000) and approximately HK\$952,711,000 (2016: approximately HK\$882,288,000) respectively.

As at 30 April 2017, the Group's consolidated bank overdrafts and bank loans were approximately HK\$7,365,000 (2016: approximately HK\$8,361,000) and approximately HK\$32,229,000 (2016: approximately HK\$34,424,000) respectively. As at 30 April 2017, the Group's other loan was approximately HK\$20,000,000 (2016: HK\$20,000,000). As at 30 April 2017, obligations under finance leases amounted to approximately HK\$2,887,000 (2016: approximately HK\$833,000). As at 30 April 2017, the Group's other borrowing, representing the 4% coupon bonds issued by Gold Medal, an indirect wholly-owned subsidiary of the Company, on 12 September 2016, amounted to HK\$54,000,000 (2016: Nil).

As at 30 April 2017, the Group's bank and cash balances in general accounts amounted to approximately HK\$190,217,000 (2016: approximately HK\$230,005,000). As at 30 April 2017, the Group's gearing ratio (total borrowings and obligations under finance leases divided by shareholders' fund) was approximately 15% (2016: approximately 8%).

Most of the Group's bank and cash balances, bank and other borrowings, and obligations under finance leases are denominated in Hong Kong dollars. Most of the bank borrowings bear interest at market rates and are repayable on demand or within one year. Obligations under finance leases have an average lease term of four years and all such leases have interest rates fixed at the contract date and fixed repayment bases. The other loan bears an interest rate of 10.5% (2016: 8.5%) per annum for the Year and is repayable within one year. The coupon bonds bears interest at 4% per annum and will be matured in two years from the issue date.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 資本結構

於本年度，本公司並無發行任何股份或債券。本公司之一間間接全資附屬公司—金徽於二零一六年九月十二日發行4%息票債券，面值為54,000,000港元。

### 末期股息

董事會不建議派付本年度之末期股息（二零一六年：無）。

### 分部資料

#### 業務分部

本集團現由七個業務分部組成—(i)為建築及建造工程提供棚架搭建服務；(ii)為建築及建造工程提供精裝修服務；(iii)為建築及建造工程提供管理合約服務及；(iv)吊船工作台、防撞欄及登爬維修器材之安裝及維修服務；(v)借貸業務；(vi)證券經紀及孖展融資；及(vii)證券投資業務。按業務分部之業績詳情列載於綜合財務報表附註4。

#### 地域分類

本集團之七個業務分部服務香港之客戶。綜合財務報表附註4提供按地區市場分類之營業額、分類非流動資產賬面值分析。

### CAPITAL STRUCTURE

The Company did not issue any shares or debentures during the Year. Gold Medal, an indirect wholly-owned subsidiary of the Company, issued 4% coupon bonds at nominal amount of HK\$54,000,000 on 12 September 2016.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2016: Nil).

### SEGMENT INFORMATION

#### Operating segments

The Group is currently organised into seven operating segments – (i) scaffolding services for construction and buildings work; (ii) fitting out services for construction and buildings work; (iii) management contracting services for construction and buildings work; (iv) gondolas, parapet railings and access equipment installation and maintenance services; (v) money lending business; (vi) securities brokerage and margin financing; and (vii) securities investment business. Details of results by business segments are shown in note 4 to the consolidated financial statements.

#### Geographical segments

Customers of the seven segments of the Group are situated in Hong Kong. Note 4 to the consolidated financial statements provides analysis of the turnover, carrying amounts of segment non-current assets by geographical markets.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 重大收購及出售附屬公司

本公司於二零一六年五月二十六日與 Red Metro Limited (「Red Metro」) 訂立買賣協議，據此，Red Metro 有條件同意購買而本公司有條件同意出售本公司之全資附屬公司 Estate Sun Global Limited (「Estate Sun」) 之 200 股股份 (「出售股份」)，代價為 20,000,000 港元。當完成交易時，出售股份相當於 Estate Sun 之 100% 已發行股本。Estate Sun 持有泛亞環球物業顧問有限公司之 20% 已發行股本，該公司連同其附屬公司從事房地產代理業務，主要銷售在澳洲、馬來西亞及英國之物業。該宗買賣已於二零一六年六月一日完成。

於本年度，Favourite Number Limited (「要約人」) (一家分別由本集團及獨立第三方許國柱先生分別擁有 47% 及 53% 之公司) 已作出自願有條件要約，以收購樂亞國際控股有限公司 (「樂亞」) (一家於開曼群島註冊成立之有限公司及其已發行股份於創業板上市，股份代號：8195) 所有已發行股份及未行使購股權 (「該等要約」)。

待先決條件達成後，已按下列基準提出該等要約：

就每 400 股樂亞股份 . . . . . 57 股本公司  
新股份及現金 5.60 港元

就註銷每 100 份未行使  
樂亞購股權 . . . . . 8 股本公司  
新股份及現金 0.7775 港元

根據創業板上市規則第 19 章，根據該等要約擬進行之交易構成本公司之非常重大收購事項，並須獲得本公司股東批准。本公司於二零一六年十月十七日舉行股東特別大會 (「非常重大收購事項股東特別大會」)，而非非常重大收購事項股東特別大會之決議案未獲本公司股東通過。因此，要約之先決條件未獲達成，該等要約並未進行，要約期亦於二零一六年十月十七日截止。

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 26 May 2016, the Company entered into a sale and purchase agreement with Red Metro Limited (“Red Metro”), pursuant to which Red Metro conditionally agreed to purchase, and the Company conditionally agree to sell, 200 shares of Estate Sun Global Limited (“Estate Sun”) (“Sale Shares”), a wholly-owned subsidiary of the Company, at a consideration of HK\$20,000,000. The Sale Shares represented 100% of issued share capital of Estate Sun at completion. Estate Sun held 20% of issued share capital of AP Assets Limited, which together with its subsidiaries, was engaged in real estate agency business especially the sale of properties in Australia, Malaysia and the United Kingdom. Such sale and purchase was completed on 1 June 2016.

During the Year, Favourite Number Limited (“Offeror”), a company owned as to 47% by the Group and 53% by Mr. Hue Kwok Chu Raymond, an independent third party had made a voluntary conditional offer to acquire all the issued shares and outstanding share options of L & A International Holdings Limited (“L&A”) (a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM (Stock Code: 8195)) (“Offers”).

The Offers were subject to satisfaction of the pre-condition and were on the following basis:

For every 400 L&A shares . . . . . 57 new shares of the Company  
and HK\$5.60 in cash

For cancellation of every  
100 outstanding L&A options . . . . . 8 new shares of the Company  
and HK\$0.7775 in cash

The transactions contemplated under the Offers constituted a very substantial acquisition for the Company under Chapter 19 of the GEM Listing Rules and were subject to the Company’s shareholders’ approval. The special general meeting (“VSA SGM”) of the Company was held on 17 October 2016 and the resolution of the VSA SGM was not passed by the Company’s shareholders. As a result, the pre-condition of the Offers was not fulfilled, the Offers did not proceed and the offer period in respect of the Offers ended on 17 October 2016.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

該等要約（包括要約的初始及經修訂條款）之詳情分別載於本公司日期為二零一六年七月二十二日、二零一六年八月九日、二零一六年八月十八日、二零一六年九月一日、二零一六年九月二日、二零一六年九月十二日、二零一六年九月二十八日及二零一六年十月十七日之公佈以及本公司日期為二零一六年九月二十八日之通函。

除上文披露者外，本集團於本年度並無進行其他附屬公司及聯營公司之重大收購或出售。

### 重大投資

於二零一七年四月三十日，本集團的可供出售「（可供出售）」投資及按公平值計入損益（「按公平值計入損益」）的金融資產分別錄得約90,630,000港元及約90,240,000港元。鑒於證券投資為本集團的一般主要業務之一，董事將(i)於二零一七年四月三十日賬面值佔本集團經審核淨資產5%以上的投資；或(ii)於本年度本集團所持有已變現或未變現收益／（虧損）或減值超過3,000,000港元的投資視為重大投資。

Details of the Offers (including the original and amended terms of the Offers) are set out in the Company's announcements dated 22 July 2016, 9 August 2016, 18 August 2016, 1 September 2016, 2 September 2016, 12 September 2016, 28 September 2016 and 17 October 2016, and the Company's circular dated 28 September 2016, respectively.

Save as disclosed above, the Group had no other material acquisitions or disposals of subsidiaries and associate companies during the Year.

### SIGNIFICANT INVESTMENTS

As at 30 April 2017, the available-for-sale ("AFS") investments of the Group amounted to approximately HK\$90.63 million and financial assets at fair value through profit or loss ("FVTPL") of the Group amounted to approximately HK\$90.24 million. Given that securities investment is one of the Group's ordinary principal businesses, the Directors consider that (i) investments with a carrying amount that account for more than 5% of the Group's audited net assets as at 30 April 2017; or (ii) investments held by the Group contributed realised or unrealised gain/(loss) or impairments of over HK\$3 million during the Year as significant investments.

投資情況	Description of investments	附註 Notes	於二零一六年	投資重估儲備 增加／(減少) Increase/ (decrease) in investment reserve	減值 Impairments	公平值 收益／(虧損) Fair value gain/(loss)	於二零一七年	於二零一七年	於二零一七年		
			五月一日之 賬面值 Carrying amount as at 1 May 2016				於本年度購入 Acquired during the Year	賬面值 Carrying amount as at 30 April 2017	Percentage to the Group's audited net assets as at 30 April 2017	Percentage to the Group's audited total assets as at 30 April 2017	Percentage to the Group's total securities investments as at 30 April 2017
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
<b>可供出售投資</b>	<b>AFS investments</b>										
首都創投有限公司（「首都創投」）（股份代號：2324）	Capital VC Limited ("Capital VC") (Stock Code: 2324)	(a)	-	18,676	-	(3,455)	-	15,221	1.95%	1.60%	8.42%
香港上市之股本證券	Equity securities listed in Hong Kong	(b)	35,040	31,870	(158)	(2,521)	-	64,231	8.21%	6.74%	35.51%
非上市投資基金，按成本計量	Unlisted investment funds, at cost		8,321	-	860	-	-	9,181	1.17%	0.96%	5.08%
非上市投資，按成本計量	Unlisted investment, at cost		2,000	-	-	-	-	2,000	0.26%	0.21%	1.10%
			45,361	50,546	702	(5,976)	-	90,633	11.59%	9.51%	50.11%
<b>按公平值計入 損益之金融資產</b>	<b>Financial assets at FVTPL</b>										
中國錢包支付集團有限公司（前稱宏霸數碼集團）（控股）有限公司（「中國錢包」）（股份代號：802）之可轉換債券（「可轉換債券」）	Convertible bonds ("CB") of China e-Wallet Payment Group Limited (formerly known as RCG Holdings Limited ("China e-Wallet") (Stock Code: 802)	(c)	-	15,000	-	-	20,400	35,400	4.53%	3.72%	19.57%
中國投融資集團有限公司（「中國投融資」）（股份代號：1226）	China Investment and Finance Group Limited ("CIFL") (Stock Code: 1226)	(d)	33,580	-	-	-	(9,200)	24,380	3.12%	2.56%	13.48%
皓文控股有限公司（「皓文」）（股份代號：8019）	Hao Wen Holdings Limited ("Hao Wen") (Stock Code: 8019)	(e)	19,687	-	-	-	(3,325)	16,362	2.09%	1.72%	9.05%
香港上市之股本證券	Equity securities listed in Hong Kong	(f)	6,635	8,439	-	-	(976)	14,098	1.80%	1.48%	7.79%
			59,902	23,439	-	-	6,899	90,240	11.54%	9.48%	49.89%
本集團之證券投資總額	Total securities investments of the Group		105,263	73,985	702	(5,976)	6,899	180,873	23.13%	18.99%	100.00%

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

附註：

- (a) 首都創投及其附屬公司（統稱為「首都創投集團」）主要從事已上市及非上市公司的投資活動。

於二零一七年四月三十日，本集團持有首都創投93,380,000股股份，佔同日首都創投已發行股本總額約3.39%。

誠如首都創投於截至二零一七年三月三十一日止六個月的中報所披露，首都創投預期(i)美國及其他先進經濟體系之投資環境將較為穩定；(ii)預期溫和及循序漸進的利率正常化將不會對全球投資市場造成重大影響；及(iii)於亞洲，由於中國經濟體系漸趨成熟，及需要作更可持續發展，預期未來發展步伐將會減慢。因此，首都創投董事將繼續採取審慎措施以管理首都創投集團之投資組合。

- (b) 於二零一七年四月三十日，歸類為可供出售投資的香港上市之股本證券為本集團於股份在聯交所主板或創業板上市的四家公司的投資。該等投資的眼面值於本集團截至二零一七年四月三十日的經審核資產淨值均佔比不足5%，且該等投資概無於本年度產生3,000,000港元以上的減值。

- (c) 該項投資乃為認購中國錢包的可轉換債券共15,000,000港元，年利率為本金的2.5%，每股轉換股份的轉換價為0.25港元。可轉換債券的到期日為自發行日期起計三十六個月之日期。於二零一七年四月三十日，本集團根據專業估值師編製的估值報告所認購的可轉換債券公平值約為35,400,000港元。

中國錢包及其附屬公司（統稱為「中國錢包集團」）主要從事提供生物識別及音頻辨別產品及解決方案服務、互聯網及手機應用及相關服務。

誠如中國錢包於截至二零一六年十二月三十一日止年度的年報所披露，中國錢包集團一直致力綜合及重整其業務，令其財務狀況有所改善。中國錢包集團將繼續專心致志，為可持續發展及持續增長建構穩固平台。

Notes:

- (a) Capital VC and its subsidiaries (collectively referred to as the “Capital VC Group”) were principally engaged in investing in listed and unlisted companies mainly.

As at 30 April 2017, the Group held 93,380,000 shares of Capital VC, which represented approximately 3.39% of total issued share capital of Capital VC at the same date.

As disclosed in the interim report of Capital VC for the six months ended 31 March 2017, Capital VC expected that (i) the investment environment in the US and other advanced economies will be relatively stable; (ii) the anticipated mild and slow interest rate normalization will not cause significant influence of global investment market; and (iii) in the East, as the China economy is maturing and a more sustainable development is desired, slower future growth levels are to be expected. Accordingly, the directors of Capital VC will continue to adopt cautious measures to manage the Capital VC Group’s investment portfolio.

- (b) As at 30 April 2017, equity securities listed in Hong Kong under the category of AFS investments represented the Group’s investments in four companies whose shares are listed on the Main Board or the GEM of the Stock Exchange. Each of such investments has a carrying amount that account for less than 5% of the Group’s audited net assets as at 30 April 2017 and each of such investments does not contribute over HK\$3 million of impairments during the Year.

- (c) This investment represented the subscription of CB of China e-Wallet in total amount of HK\$15,000,000 with interest rate of 2.5% per annum on the principal amounts and the conversion price is HK\$0.25 per conversion share. The maturity date of the CB is the date falling 36 months from the issuing date. As at 30 April 2017, the fair value of the CB subscribed by the Group was approximately HK\$35,400,000 which was based on the valuation report prepared by a professional valuer.

China e-Wallet and its subsidiaries (collectively referred to as the “China e-Wallet Group”) were principally engaged in the provision of biometric and radio frequency identification products and solution services, internet and mobile application and related services.

As disclosed in the annual report of China e-Wallet for the year ended 31 December 2016, China e-Wallet Group had continued the efforts to consolidate and realign its businesses to enable the China e-Wallet Group to achieve improvements in its financial position. China e-Wallet Group will continue to work towards, attaining a stable platform for sustainability and basis for continuous growth.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

- (d) 中國投融資及其附屬公司（統稱為「中國投融資集團」）主要從事證券買賣及投資控股。

於二零一七年四月三十日，本集團持有中國投融資92,000,000股股份，佔同日中國投融資已發行股本總額約4.08%。

誠如中國投融資截至二零一七年三月三十一日止年度之業績公佈所披露，中國投融資預期(i)全球市場將繼續面臨更大挑戰及充滿各種的不確定性，發達經濟體漸有復蘇跡象，但發展中經濟體亦趨向調整；及(ii)同時，中國也面臨經濟增長放緩，經濟結構在中長期轉型過程中發生重大變化，危機與機遇並存。因此，中國投融資董事將一如以往，審慎管理中國投融資集團之投資組合，以及發展投資策略。鑑於中國對全球經濟體的影響力日益強大，中國投融資集團仍將主要立足於中國經濟，繼續物色投資機遇，在中國投融資集團投資組合可接受的風險範圍內尋求可觀回報。

- (e) 皓文及其附屬公司（統稱為「皓文集團」）主要從事放債業務、買賣電子零部件以及買賣及生產生物質能燃料。

於二零一七年四月三十日，本集團持有皓文87,500,000股股份，佔同日皓文已發行股本總額約4.08%。

誠如皓文於截至二零一六年十二月三十一日的年報所披露，皓文預期(i)由於美聯儲預計正常化其貨幣政策並更頻繁的對聯邦儲備金加息，以及香港委任新行政長官後的政策變動，香港及中國內地於二零一七財政年度的內外環境仍變幻莫測；(ii)金融管理局將繼續對香港獲認可金融機構提供本地物業按揭貸款實施嚴格政策及審慎措施，而該等措施及緊縮調控令意欲透過按揭滿足財務需求的普羅大眾面臨更多阻礙，從而進一步為皓文集團的按揭貸款業務擴張帶來機會；(iii)憑藉供股及配售所籌集指定作發展借貸業務用途的所得款項淨額，皓文集團將繼續發展其按揭貸款業務；及(iv)人們追求效率使電子零部件貿易業務具有巨大發展潛力，而皓文董事將其視為不久將來的增長動力之一。

- (f) 歸類為按公平值計入損益之金融資產的香港上市之股本證券指本集團於股份於創業板上市的三家公司的投資。該等投資的賬面值於本集團截至二零一七年四月三十日的經審核資產淨值均佔比不足5%，且該等投資概無於本年度產生已變現或未變現收益／（虧損）3,000,000港元以上。

- (d) CIFL and its subsidiaries (collectively referred to as the “CIFL Group”) were principally engaged in securities trading and investment holding.

As at 30 April 2017, the Group held 92,000,000 shares of CIFL, which represented approximately 4.08% of total issued share capital of CIFL at the same date.

As disclosed in the results announcement of CIFL for the year ended 31 March 2017, CIFL expected that (i) the global market will continue to face greater challenges and full of uncertainty, developed economies are beginning to have signs of recovery, but the developing economies also have trends of adjustment and (ii) meanwhile, China is also facing a slowdown in economic growth, economic structure has undergone significant changes during the transition from medium to long term, crisis and opportunities coexist. Accordingly, the directors of CIFL will continue to take a prudent approach in managing the CIFL Group’s investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, the CIFL Group will still be based mainly on Chinese economy, the CIFL Group will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of the CIFL Group.

- (e) Hao Wen and its subsidiaries (collectively referred to as the “Hao Wen Group”) were principally engaged in money lending business, trading of electronic parts and trading and manufacturing of biomass fuel.

As at 30 April 2017, the Group held 87,500,000 shares of Hao Wen, which represented approximately 4.08% of total issued share capital of Hao Wen at the same date.

As disclosed in the annual report of Hao Wen for the year ended 31 December 2016, Hao Wen expected that (i) a changing domestic and external environment of Hong Kong and Mainland China will remain in the financial year 2017 as the United States Federal Reserve is expected to normalise its monetary policy with more frequent federal funds target interest rate hikes and the changes in policies after the appointment of new Chief Executive in Hong Kong; (ii) the Monetary Authority will continue to impose stringent policy and prudential measures on the local landed property mortgage loans provided by authorised financial institutions in Hong Kong and these measures and tight controls have created extra hurdles for the general public who may look for mortgages to satisfy their financial needs which, resulted to further opportunities to expand the Hao Wen Group’s mortgage loan business; (iii) with the net proceeds raised from the rights issue and placing specific for the development of money lending business, the Hao Wen Group will continue on the development of its mortgage loan business; and (iv) great potential in trading of electronic parts emerges from people’s pursuit of efficiency of which the directors of Hao Wen consider as one of the growth engine in the foreseeable future.

- (f) Equity securities listed in Hong Kong under the category of financial assets at FVTPL represented the Group’s investments in three companies whose shares are listed on the GEM. Each of such investments has a carrying amount that account for less than 5% of the Group’s audited net assets as at 30 April 2017 and each of such investments does not contribute over HK\$3 million of realised or unrealised gain/(loss) during the Year.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

董事預期香港股市於二零一七年將維持波動，可能影響本集團證券投資之表現。展望未來，董事會相信本集團證券投資之表現取決於被投資公司之財務及營運表現以及行情，該等方面受利率變動及宏觀經濟表現等多個因素影響。為減低相關風險，本集團將繼續審慎分配資源，物色及把握適當證券投資機遇，定期檢討投資策略，並在必要時採取適當行動應對市場變動。

### 重大投資或資本性資產之未來計劃之詳情

除上文「業務前景」一段披露者外，於本報告日期，本集團並無計劃於未來作重大投資或購入資本性資產。

### 資產抵押

於報告期末，本集團就授予本集團之一般銀行融資已抵押下列資產：

投資物業  
租賃土地及樓宇  
應收賬款  
應收保固金款項

### 財務政策

本集團持續於其發展上採用審慎財務政策，並一般以內部產生之資源及股本及／或債務融資活動撥支其營運及業務發展所需資金。本集團亦採納具彈性及審慎的財政政策，以有效管理本集團資產及負債以及提升本集團之財務狀況。

The Directors expect that the stock market in Hong Kong remains to be volatile in 2017 which may affect the performance of the Group's securities investments. Looking forward, the Board believes that the performance of the securities investments of the Group will be dependent on the financial and operating performance of investee companies and market sentiment which are affected by factors such as interest rate movements and performance of the macro economy. In order to mitigate the associated risk, the Group will continuously remain cautious in the allocation of resources and the identification and capture of appropriate securities investment opportunities. It will review its investment strategy regularly and take appropriate actions whenever necessary in response to changes in the market.

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except as disclosed in the paragraph headed "Business Outlook" above, the Group does not have any future plans for material investments or capital assets as at the date of this report.

### PLEDGE ON ASSETS

At the end of the reporting period, the Group has pledged the following assets against general banking facilities granted to the Group:

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
投資物業	44,570	40,220
租賃土地及樓宇	7,409	7,129
應收賬款	16,540	17,065
應收保固金款項	38	1,103

### TREASURY POLICY

The Group consistently employed a prudent treasury policy during its development and generally financed its operations and business development with internally generated resources and equity and/or debt financing activities. The Group also adopted flexible and prudent fiscal policies to effectively manage the Group's assets and liabilities and strengthen the Group's financial position.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 外匯及利率風險

本集團大部分資產及負債均以港元為單位。於本年度，本集團並無使用任何金融工具作對沖目的，且於二零一七年四月三十日並無任何未行使對沖工具。在適當時候及於利率或匯率不明朗或波動時，本集團會考慮利用對沖工具（包括利率掉期及遠期合約）以管理影響利率及匯率波動之風險（如適用）。

### 主要風險及不明朗因素

董事知悉本集團面對各種風險，包括某些為本集團或本集團所經營行業特有的風險。董事已設立政策以確保可持續地識別、匯報、監察及管理可能對本集團造成不利影響之重大風險。本集團的風險管理及監控制度詳情載於本年報「企業管治報告」一節「風險管理及內部監控制度」各段。本集團已識別下列被視為對本集團影響至關重大的關鍵風險，可能對本集團之業務、財務狀況、經營業績及增長前景造成不利及／或重大影響。有關本集團業務及本集團所經營行業之關鍵風險包括但不限於：

#### (a) 勞工短缺

本集團的棚架搭建業務及精裝修服務業務屬勞動密集性質。倘勞工成本及需求大幅上漲，而我們須藉加薪挽留工人，則本集團的員工成本及／或分包成本將增加，導致盈利能力下降。另一方面，倘本集團或本集團分包商未能挽留本集團現有工人及／或及時招募足夠工人以應對本集團現有或未來項目，本集團或不能按期在預算內完成本集團項目，本集團的營運及盈利能力可能受到不利影響。

#### (b) 未能中標新合約

本集團的棚架搭建業務取決於成功中標，以決定是否取得棚架搭建工程及／或相關工程合約。鑒於該等獲授合約的非經常性質及本集團對客戶並無長期承諾，本集團獲授的合約數量或會按年轉變。完成手上的合約後，倘本集團未能取得新的投標或合約總額相約的新合約，或兩者均未能取得，本集團財務表現或會受到不利影響。

### FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars. The Group did not use any financial instrument for hedging purpose during the Year, and did not have any outstanding hedging instrument as at 30 April 2017. When appropriate and at times of interest rate or exchange rate uncertainties or volatility, the use of hedging instruments including interest rate swaps and foreign currency forwards contract will be considered by the Group in the management of exposure affecting interest rates and foreign exchange rate fluctuations as appropriate.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various risks, including some which are specific to the Group or the industries in which the Group operates. The Directors have established a policy to ensure that significant risks which may adversely affect the Group, are identified, reported, monitored, and managed on a continuous basis. Details of the risk management and control systems of the Group are set out in the paragraphs headed “Risk Management and Internal Control” in the section headed “Corporate Governance Report” of this annual report. The Group has identified the following key risks that are considered to be significant to the Group, which may adversely and/or materially affect the Group’s businesses, financial conditions, results of operations and growth prospects. Key risks relating to the Group’s businesses and to the industries in which the Group operates are including but not limited to:

#### (a) Labour shortage

The Group’s scaffolding business and fitting out services business are labour-intensive. In the event that there is a significant increase in the costs and demand of labour and we have to retain our labour by increasing their wages, the Group’s staff cost and/or subcontracting cost will increase and thus lower our profitability. On the other hand, if the Group or the Group’s subcontractors fail to retain the Group’s existing labour and/or recruit sufficient labour on a timely manner to cope with the Group’s existing or future projects, the Group may not be able to complete the Group’s projects on schedule and within budget. The Group’s operations and profitability may be adversely affected.

#### (b) Failure to bid new contract

The Group’s scaffolding business relies on successful tenders that determine the award of contracts for scaffolding works and/or associated works. Given the non-recurring nature of these contract awards and the Group does not have long-term commitment with its customers, the number of contracts awarded to the Group may vary from year to year. Upon the completion of its contracts on hand, the Group’s financial performance may be adversely affected if the Group is unable to secure new tenders or obtain new contract awards with comparable contract sums or at all.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### (c) 競爭

本集團經營之行業，例如棚架業及借貸業，競爭十分激烈。競爭範圍包括合約價格、生產成本、營銷計劃、客戶服務、為借貸釐定的利率等。倘若本集團未能及時應對市場環境，將會影響客戶對本集團服務及產品之需求，本集團之聲譽，以及本集團之財務表現。

### (d) 財務

本集團面對之財務風險包括信貸、利率、貨幣、流動性及其他價格風險。此外，本集團的可供出售投資及按公平值計入損益之金融資產於各報告期末按公平值計量。因此，本集團因可供出售投資及按公平值計入損益之金融資產的公平值的波動性而面臨股本證券價格風險。

本集團主動定期檢討及管理其資本架構，在爭取股東回報與穩定資本狀況兩者之間保持平衡，並且於必要時因應經濟環境之變動作出調整，保持最佳之資本架構。

本集團財務風險管理的詳情載於綜合財務報表附註39。

### (e) 科技

本集團依賴資訊科技系統及網絡，為本集團營運提供互聯網及第三方寄存服務，包括庫存管理及財務匯報。倘若我們的資訊科技系統發生任何嚴重中斷或延遲，包括因未能成功為本集團系統升級、系統故障、病毒入侵或網絡攻擊而引發之中斷或延遲，均可能導致數據流失或操作受阻。因此，本集團將不斷監察，並在必要時推行相關資訊科技系統及網絡，務求緊貼科技步伐。

### (c) Competition

The industries that the Group operates are highly competitive, for example, the scaffolding industry and the money-lending industry. Areas of competition include contract price, production costs, marketing campaign, customer services and interest rates determined on money lending. If the Group does not respond timely to cope with the market conditions, it would affect the consumer demand for the Group's services and products, the reputation of the Group and the Group's financial performance.

### (d) Financial

The Group is exposed to financial risks, including credit, interest rate, currency, liquidity and other price risks. In addition, the Group's AFS investments and financial assets through FVTPL are measured at fair value at end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of fair value of AFS investments and financial assets through FVTPL.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between shareholder return and a sound capital position. Adjustments are made, when necessary, to maintain an optimal capital structure in light of changes in economic conditions.

Details of the Group's financial risk management are set out in note 39 to the consolidated financial statements.

### (e) Technology

The Group is dependent on information technology systems and networks, including the internet and third-party hosted services for the Group's operation, including inventory management and financial reporting. Any material disruption or slowdown of information technology systems, including a disruption or slowdown caused by failure to successfully upgrade the Group's systems, system failures, viruses or cyber attacks could cause a loss of data or operation interruption. Therefore, the Group will continuously monitor and implement, if necessary, relevant information technology systems and networks so as to keep up with the pace of technology.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### (f) 僱員

本集團成功取得增長之能力，主要取決於其能否吸引、培訓、挽留及激勵高技術兼合資格之管理、工人、營銷、行政、操作及技術人員。流失主要人員，可對本集團之前景及營運造成重大不利影響。

### 或然負債

於二零一七年四月三十日，本集團並無任何重大或然負債（二零一六年四月三十日：無）。

### 僱員及薪酬政策

於二零一七年四月三十日，本集團合共有118名全職僱員（二零一六年四月三十日：98名）。於本年度向僱員支付之酬金（包括董事酬金）總額為36,889,000港元（二零一六年：38,723,000港元）。僱員薪酬乃根據彼等之表現及工作經驗釐定。除基本薪金及參與強制性公積金計劃外，員工福利還包括表現花紅、醫療計劃、購股權及培訓。

### 購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 審核委員會

本公司已成立董事會轄下審核委員會（「審核委員會」），其書面職權範圍清楚訂明審核委員會之權力及職責。於本報告日期，審核委員會由三名獨立非執行董事，即羅文生先生、陳毅生先生及林惠如女士組成。

### (f) Employees

The Group's success and ability to grow depends largely on its ability to attract, train, retain, and motivate highly skilled and qualified managerial, workers, marketing, administrative, operating, and technical personnel. The loss of key personnel could materially and adversely affect the Group's prospects and operations.

### CONTINGENT LIABILITIES

At 30 April 2017, the Group did not have any material contingent liabilities (30 April 2016: Nil).

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2017, the total number of full-time employees of the Group was 118 (30 April 2016: 98). The total remuneration paid to employees (including Directors' emoluments) amounted to HK\$36,889,000 for the Year (2016: HK\$38,723,000). Employees are remunerated according to their performance and working experience. In addition to basic salaries and participation in the mandatory provident fund scheme, staff benefits include performance bonus, medical scheme, share options and training.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

### AUDIT COMMITTEE

The Company established an audit committee of the Board ("Audit Committee") with written terms of reference that clearly establish the Audit Committee's authority and duties. The Audit Committee comprised three independent non-executive Directors as at the date of this report, namely Mr. Law Man Sang, Mr. Chan Ngai Sang, Kenny and Ms. Lam Wai Yu.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

審核委員會之主要職責為審閱本公司之年報及賬目、半年度報告及季度報告以及就此向董事會提供建議及意見。審核委員會亦負責審閱及監督本集團之財務報告程序以及風險管理及內部監控系統。

年內已召開四次審核委員會會議。

審核委員會已審閱本集團年內之綜合財務報表。

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim reports and quarterly reports and provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and risk management and internal control systems of the Group.

Four Audit Committee meetings were held during the Year.

The Audit Committee has reviewed the consolidated financial statements of the Group for the Year.

## 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES



### 董事

#### 執行董事

蘇汝成博士（「蘇博士」），六十五歲，本集團主席（「主席」）及執行董事。蘇博士於一九九一年九月加入本集團。蘇博士於一九九一年九月十七日加入滙隆棚業有限公司（於本報告期末，為本公司一間全資附屬公司），之前曾於香港政府勞工處工作。彼持有香港大學文學士學位及英國華威大學工程商業管理理學碩士學位。蘇博士於二零零九年獲香港城市大學授予樓宇及建築學博士學位。彼亦取得註冊安全主任之資格。彼亦為本公司多間附屬公司之董事。

### DIRECTORS

#### Executive Directors

**Dr. So Yu Shing (蘇汝成)** (“Dr. So”), aged 65, is the chairman of the Group (“Chairman”) and an executive Director. Dr. So joined the Group in September 1991. Dr. So has served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited on 17 September 1991, a wholly-owned subsidiary of the Company as at the date of this report. He holds a bachelor of arts degree from the University of Hong Kong and a master of science degree in engineering business management from the University of Warwick of the United Kingdom. In 2009, he acquired a doctorate degree in building and construction from the City University of Hong Kong. Furthermore, Dr. So has also possessed the Registered Safety Officer qualification. Dr. So is also a director of a number of subsidiaries of the Company.



## 董事及高級管理層簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

**黎婉薇女士**（「黎女士」），六十二歲，本公司執行董事。黎女士於一九八八年三月加入本集團並一直積極參與本集團管理工作。彼於一九八八年加入滙隆棚業有限公司（於本報告日期，為本公司一間全資附屬公司）前曾從事教育工作逾十八年。彼亦為本公司多間附屬公司之董事。

**Ms. Lai Yuen Mei, Rebecca (黎婉薇)** (“Ms. Lai”), aged 62, is an executive Director. Ms. Lai joined the Group in March 1988 and has been actively involved in the management of the Group. She had engaged in the teaching profession for over 18 years before joining Wui Loong Scaffolding Works Company Limited in 1988, a wholly-owned subsidiary of the Company as at the date of this report. Ms. Lai is also a director of a number of subsidiaries of the Company.

**江錦宏先生**（「江先生」），六十歲，本公司行政總裁及執行董事。彼於銀行業擁有逾二十年經驗，並曾在香港及中華人民共和國（「中國」）多間銀行擔任高級管理職位，專注企業銀行及零售銀行業務。江先生於二零零二年三月加入本公司並於二零零二年六月獲委任為本公司執行董事，在此之前，彼為第一太平銀行有限公司副總裁及分區經理。一九九四年，江先生獲第一太平銀行有限公司委派為代表，在中國成立深圳代表辦事處。於該段期間，江先生被派駐於深圳代表辦事處，與多個中國政府機構及其他外資財務機構建立緊密關係。彼亦為本公司多間附屬公司之董事。江先生一九八一年畢業於香港中文大學，獲工商管理榮譽學士學位。江先生亦取得香港中文大學行政人員工商管理碩士學位。

**Mr. Kong Kam Wang (江錦宏)** (“Mr. Kong”), aged 60, is the chief executive officer of the Company and an executive Director. He has over 20 years of experience in the banking industry and has held senior management positions specialising in corporate banking as well as retail banking in a number of banks in Hong Kong and the People’s Republic of China (“PRC”). Before joining the Company in March 2002 and being appointed as an executive Director in June 2002, Mr. Kong was the Vice President and Zone Manager of First Pacific Bank Limited. In 1994, Mr. Kong was assigned by First Pacific Bank Limited as representative to set up a Shenzhen representative office in the PRC. During that period, Mr. Kong established close relationships with various PRC Government bureaus and other foreign financial institutions whilst stationed in the Shenzhen representative office. Mr. Kong is also a director of a number of subsidiaries of the Company. Mr. Kong graduated from the Chinese University of Hong Kong in 1981 with an honours bachelor’s degree in Business Management. Mr. Kong also obtained an executive master of business administration degree (EMBA) from the Chinese University of Hong Kong.

江先生現為中國人民政治協商會議第十一屆南寧市委員會委員。

Mr. Kong is currently a member of the Eleventh Nanning City Committee under Chinese People’s Political Consultative Conference.

江先生自二零一六年十一月二十一日起擔任KNK Holdings Limited（其股份於創業板上市，股份代號：8039）之獨立非執行董事。

Since 21 November 2016, Mr. Kong has been acting as an independent non-executive director of KNK Holdings Limited (Stock Code: 8039), a company whose shares are listed on GEM.

**蘇宏進先生**（「蘇宏進先生」），二十八歲，畢業於美國南加州大學，持社會學文學學士學位。蘇宏進先生曾於一間向中國公司及香港公司提供顧問服務的企業顧問公司任職一年，在企業財務、首次公開招股及其他財務顧問服務方面有豐富經驗。蘇宏進先生於二零一零年六月加入本集團，並獲委任為執行董事，自二零一四年三月十七日起生效。彼負責本集團之棚架業務的管理工作。彼亦為本公司多間附屬公司之董事。

**Mr. So Wang Chun, Edmond (蘇宏進)** (“Mr. Edmond So”), aged 28, graduated from the University of Southern California in the United States of America with a bachelor of arts degree in Sociology. Mr. Edmond So gained experience in corporate finance, initial public offerings and other financial advisory services by working for a year in a corporate advisory firm which provides advisory services to PRC and Hong Kong based companies. Mr. Edmond So joined the Group in June 2010 and has been appointed as an executive Director with effect from 17 March 2014. Mr. Edmond So is involved in the management of scaffolding business of the Group. Mr. Edmond So is also a director of a number of subsidiaries of the Company.

## 董事及高級管理層簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

吳騰先生（「吳先生」），五十五歲，本公司執行董事，於華東政法學院修畢法律專業。吳先生於二零一四年四月加入本集團。

吳先生於中國及香港擁有逾二十一年的企業管理經驗及在香港上市公司管理及資本營運方面擁有逾十一年豐富經驗。

吳先生現為中國中國人民政治協商會議第十屆肇慶市委員會委員。彼亦為仁愛堂之董事。

吳先生現為聯交所主板上市公司君陽金融控股有限公司之執行董事及行政總裁（股份代號：0397）。

**Mr. Ng Tang (吳騰)** (“Mr. Ng”), aged 55, is an executive Director and graduated in law from the East China University of Political Science and Law. Mr. Ng joined the Group in April 2014.

Mr. Ng has over twenty-one years of corporate management experience in the PRC and Hong Kong and has more than eleven years of extensive experience in the management and capital operation of listed companies in Hong Kong.

Mr. Ng is a member of the Tenth Zhaoqing City Committee of the Chinese People’s Political Consultative Conference in the PRC. He is also a director of Yan Oi Tong.

Mr. Ng is currently an executive director and the chief executive officer of Jun Yang Financial Holdings Limited (Stock Code: 0397), the shares of which are listed on the Main Board of The Stock Exchange.

阮駿暉先生（「阮先生」），三十八歲，本公司執行董事及本公司之公司秘書（「公司秘書」）及本公司之監察主任。阮先生於二零一四年四月加入本集團。彼負責監察及監控本集團企業活動及會計及財務職能。阮先生在香港、中國、馬來西亞及新加坡於財務報告、財務管理及審計領域擁有超過十四年經驗。彼於二零零二年獲倫敦政治經濟學院頒發會計及金融學學士學位。阮先生為英國特許公認會計師公會資深會員，亦為香港會計師公會（「香港會計師公會」）執業會計師。彼亦為本公司多間附屬公司之董事。

阮先生現為中國人民政治協商會議第六屆防城港市委員會委員。

阮先生曾於二零一二年四月至二零一三年六月間擔任馬來西亞創業板上市公司 Cybertowers Berhad（股份代號：0022.KL）之執行董事，並曾於二零一三年六月至二零一四年二月間獲委任為 Cybertowers Berhad 之非獨立非執行董事。自二零一四年六月三十日起，阮先生一直擔任銳康藥業集團投資有限公司（其股份於創業板上市，股份代號：8037）之獨立非執行董事。於二零一四年七月至二零一六年五月阮先生曾擔任坪山茶業集團有限公司（其股份於聯交所主板上市，股份代號：364）之獨立非執行董事。

**Mr. Yuen Chun Fai (阮駿暉)** (“Mr. Yuen”), aged 38, is an executive Director, the company secretary of the Company (“Company Secretary”) and the compliance officer of the Company. Mr. Yuen joined the Group in April 2014. He is responsible for overseeing and monitoring the corporate exercises and accounting and finance functions of the Group. He has over 14 years’ experiences in the field of financial reporting, financial management and audit experience in Hong Kong, China, Malaysia and Singapore. He holds a bachelor’s degree of science in accounting and finance awarded by The London School of Economics and Political Science in 2002. Mr. Yuen is a fellow of the Association of Chartered Certified Accountants and is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Yuen is also a director of a number of subsidiaries of the Company.

Mr. Yuen is currently a member of the Sixth Fangchenggang City Committee of Chinese People’s Political Consultative Conference.

He was an executive director of Cybertowers Berhad (Stock Code: 0022.KL), a company listed in the ACE Market in Malaysia, from April 2012 to June 2013, and was appointed as a non-independent non-executive director of Cybertowers Berhad, from June 2013 to February 2014. Since 30 June 2014, he has been acting as an independent non-executive director of Rui Kang Pharmaceutical Group Investments Limited (Stock Code: 8037), a company whose shares are listed on the GEM. Mr. Yuen was an independent non-executive director of Ping Shan Tea Group Limited (Stock Code: 364), a company whose shares are listed on the Main Board of the Stock Exchange, from July 2014 to May 2016.

# 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 獨立非執行董事

陳毅生先生（「陳先生」），五十二歲，自二零一五年四月一日起獲委任為獨立非執行董事。彼為一間註冊之執業會計師行陳毅生會計師事務所之合夥人兼創辦人。陳先生於會計、稅務、核數及企業融資方面擁有逾二十七年經驗，曾參與多項併購及首次公開發售項目。陳先生持有新南威爾斯大學會計及財務商學士學位，並為國際會計師公會之資深會員、澳洲及紐西蘭特許會計師協會之特許會計師、澳洲會計師公會之註冊會計師、香港會計師公會之資深會員及香港稅務學會會員。陳先生現於二零一二年至二零一五年期間出任國際會計師公會香港分會會長及獲認為香港會計師公會之授權監督。

陳先生於二零零九／二零一零年度擔任國際獅子總會中國港澳303區總監。陳先生亦為香港多個公共機構服務，當中包括強制性公積金計劃上訴委員會委員、民政事務局青年事務委員會青年活動統籌委員會成員、荃灣區撲滅罪行委員會委員及荃灣區少年警訊名譽會長。

陳先生分別為TSC集團控股有限公司（股份代號：206）、康宏環球控股有限公司（股份代號：1019）、雋泰控股有限公司（股份代號：630）以及中原銀行股份有限公司（股份代號：1216）之獨立非執行董事。該三間公司均於聯交所主板上市。彼亦為康佰控股有限公司（股份代號：8190）及成安控股有限公司（股份代號：8352）（均為於創業板上市之公司）之獨立非執行董事。

### Independent Non-executive Directors

**Mr. Chan Ngai Sang, Kenny (陳毅生)** (“Mr. Chan”), aged 52, was appointed as an independent non-executive Director with effect from 1 April 2015. He is a partner and the founder of Kenny Chan & Co., a firm of Certified Public Accountants (Practising). He has over 27 years of experience in accounting, taxation, auditing and corporate finance and was involved in several merger and acquisition and initial public offering projects. He holds a Bachelor of Commerce in Accounting and Finance degree from the University of New South Wales and is a fellow member of The Association of International Accountants, an Associate Chartered Accountant of the Chartered Accountants of Australia and New Zealand, a Certified Practising Accountant of CPA Australia, a fellow of the HKICPA and an associate of the Taxation Institute of Hong Kong. He served as the president of the Association of International Accountants Hong Kong Branch during the years 2012-2015 and has been accredited as an authorised supervisor of the HKICPA.

He served as the district governor of Lions Clubs International District 303 – Hong Kong & Macao, China in the year 2009/2010. He also serves on several public bodies in Hong Kong which include being a panel member of the Mandatory Provident Fund Schemes Appeal Board, a committee member of the Youth Programme Co-ordinating Committee of the Commission on Youth of the Home Affairs Bureau, a committee member of the Tsuen Wan District Fight Crime Committee and an honorary president of the Tsuen Wan District Junior Police Call.

Mr. Chan is an independent non-executive director of each of TSC Group Holdings Limited (Stock Code: 206), Convoy Global Holdings Limited (Stock Code: 1019), AMCO United Holding Limited (Stock Code: 630) and Zhongyuan Bank Co., Ltd. (Stock Code:1216), all of which are companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Combest Holdings Limited (Stock Code: 8190) and Sing On Holdings Limited (Stock Code: 8352), all of which are companies listed on the GEM.

## 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

羅文生先生（「羅先生」），五十四歲，自二零一四年十二月一日起獲委任為獨立非執行董事。彼於二零零四年十二月加入凱基證券亞洲有限公司，現任該公司執行董事。自二零零五年六月起，羅先生擔任凱基證券（香港）有限公司及凱基證券亞洲有限公司進行香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（買賣證券）受規管活動的負責人。自二零零九年九月起，羅先生擔任凱基期貨（香港）有限公司可進行證券及期貨條例項下第2類（買賣期貨合約）受規管活動的負責人。自二零一三年三月起，羅先生擔任凱基證券亞洲有限公司及凱基期貨（香港）有限公司可進行證券及期貨條例項下第4類（就證券提供意見）及第5類（就期貨合約提供意見）受規管活動的負責人。自二零一五年六月起，羅先生擔任凱基資產管理有限公司（可進行證券及期貨條例項下第9類（資產管理）受規管活動）的代表。羅先生於金融服務管理方面有豐富經驗。羅先生亦積極參與香港及中華人民共和國若干社會及社區團體。

**Mr. Law Man Sang (羅文生)** (“Mr. Law”), aged 54, was appointed as an independent non-executive Director with effect from 1 December 2014. He has joined KGI Asia Limited in December 2004 and is currently the executive director of such company. Since June 2005, he has been acting as a responsible officer of each of KGI Securities (Hong Kong) Limited and KGI Asia Limited, carrying out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). Since September 2009, He has been acting as a responsible officer of KGI Futures (Hong Kong) Limited, carrying out Type 2 (dealing in futures contracts) regulated activity under the SFO. Since March 2013, He has been acting as a responsible officer of each of KGI Asia Limited and KGI Futures (Hong Kong) Limited, carrying out Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO respectively. Since June 2015, Mr. Law has been acting as a representative of KGI Asset Management Limited, carrying out Type 9 (asset management) regulated activity under the SFO. He has extensive experiences in financial services management. Mr. Law also actively participated in various social and community organisations in both Hong Kong and the PRC.

林惠如女士（「林女士」），五十一歲，於二零一七年六月二十七日獲委任為獨立非執行董事。彼於物流業積逾十五年經驗。林女士現為夏浦船務有限公司（為香港私人公司，主要經營船務業務）之總經理，主要負責監督業務營業及於中國、香港及其他國家篩選項目。

**Ms. Lam Wai Yu (林惠如)** (“Ms. Lam”), aged 51, was appointed as an independent non-executive Director with effect from 27 June 2017. She has over 15 years of experience in the logistic industry. Ms. Lam is currently the general manager of Harper Shipping Limited, a Hong Kong private company which is principally engaged in shipping business, and was mainly responsible for supervising business operation as well as screening projects in the PRC, Hong Kong and other countries.



# 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事資料變動

根據創業板證券上市規則（「創業板上市規則」）第17.50A(1)條，董事資料變動載列如下：

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rules 17.50A(1) of the Rules Governing the Listing of Securities of GEM (“GEM Listing Rules”), changes in information of the Directors are set out below:

董事姓名 Name of Directors	變動詳情 Details of Changes
蘇汝成博士 Dr. So Yu Shing	<ul style="list-style-type: none"><li>本年度之總酬金約為1,440,000港元（去年：1,325,000港元）。</li><li>the total emoluments for the Year was approximately HK\$1,440,000 (Last Year: HK\$1,325,000).</li></ul>
江錦宏先生 Mr. Kong Kam Wang	<ul style="list-style-type: none"><li>本年度之總酬金約為1,013,000港元（去年：1,088,000港元）。</li><li>the total emoluments for the Year was approximately HK\$1,013,000 (Last Year: HK\$1,088,000).</li></ul>
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	<ul style="list-style-type: none"><li>本年度之總酬金約為1,037,000港元（去年：919,000港元）。</li><li>the total emoluments for the Year was approximately HK\$1,037,000 (Last Year: HK\$919,000).</li></ul>
蘇宏進先生 Mr. So Wang Chun, Edmond	<ul style="list-style-type: none"><li>本年度之總酬金約為613,000港元（去年：584,000港元）。</li><li>the total emoluments for the Year was approximately HK\$613,000 (Last Year: HK\$584,000).</li></ul>
吳騰先生 Mr. Ng Tang	<ul style="list-style-type: none"><li>本年度之總酬金約為1,058,000港元（去年：1,608,000港元）。</li><li>the total emoluments for the Year was approximately HK\$1,058,000 (Last Year: HK\$1,608,000).</li></ul>
阮駿暉先生 Mr. Yuen Chun Fai	<ul style="list-style-type: none"><li>本年度之總酬金約為777,000港元（去年：776,000港元）。</li><li>the total emoluments for the Year was approximately HK\$777,000 (Last Year: HK\$776,000).</li></ul>

## 董事及高級管理層簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 高級管理層

胡兆麟先生（「胡先生」），六十二歲，為滙隆棚業有限公司（本公司之全資附屬公司）之董事，負責本公司全部棚架工程合約。於二零零一年八月至二零一四年九月期間，胡先生擔任本公司的執行董事及於二零零一年八月至二零一五年八月期間擔任公司秘書。胡先生曾於多個行業擔任高級行政職位，擁有逾二十九年之工作經驗，於一九九九年加入本集團之前曾是一間專門供應冷氣設備之本港工程公司裕風器材供應有限公司之董事及高級合夥人，及在廖創興銀行有限公司擔任行政職位達十二年。胡先生持有香港大學社會科學學士學位。彼亦為特許秘書及行政人員學會會員，成為香港合資格公司秘書逾二十一年。

蘇宏邦先生（「蘇宏邦先生」），三十六歲，於二零零零年加入本集團，擔任滙隆棚業有限公司之董事，滙隆棚業乃本公司之全資附屬公司，負責本公司全部棚架工程合約。於二零一一年三月至二零一四年三月期間，蘇宏邦先生擔任本公司之執行董事。彼畢業於英國牛津布魯克斯大學，獲理學學士學位。彼亦持有英國華威大學工程商業管理理學碩士學位。

楊偉恩女士（「楊女士」），三十三歲，為本公司之財務總監。楊女士於二零一五年十月加入本集團。彼持有香港大學之會計及金融學學士學位。楊女士為香港會計師公會執業會計師，亦為特許秘書及行政人員學會會員。楊女士於核數、會計、和財務管理各方面累積超過十一年經驗。

蘇汝輝先生（「蘇汝輝先生」），五十八歲，於二零零六年加入本集團，擔任本公司全資附屬公司天隆國際有限公司之董事。彼為香港測量師學會、英國皇家特許測量師學會及英國特許建造學會之會員。彼於過去二十一年曾為該等專業機構轄下之多個委員會服務，對有關多方面之建築標準及道德之專業事務具有深厚認識。蘇汝輝先生持有英國建造經濟學榮譽學位及澳洲項目管理之碩士學位。除具有廣泛之建造工程經驗外，彼亦曾擔任澳洲聯邦政府之政務主任多年。

### SENIOR MANAGEMENT

Mr. Woo Siu Lun (胡兆麟) (“Mr. Woo”), aged 62, is a director of Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, which carries out all the scaffolding work contracts of the Company. Mr. Woo was an executive Director from August 2001 to September 2014 and the Company Secretary from August 2001 to August 2015. Mr. Woo has over 29 years of experience in various industries holding senior executive positions. He was a director and senior partner of Euroair Equipment Supplies Limited, a local engineering firm specialising in air-conditioning equipment supply and he held an executive position in Liu Chong Hing Bank Limited for 12 years before joining the Group in 1999. Mr. Woo holds a bachelor of social sciences degree from The University of Hong Kong. He is also an associate of the Institute of Chartered Secretaries and Administrators and has been a qualified corporate secretary in Hong Kong for over 21 years.

Mr. So Wang Bon, Edward (蘇宏邦) (“Mr. Edward So”), aged 36, joined the Group in 2000 as a director of Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, which carries out all the scaffolding work contracts of the Company. Mr. Edward So was an executive Director from March 2011 to March 2014. He graduated from the Oxford Brookes University in the United Kingdom with a bachelor of science degree. He also holds a master of science degree in Engineering Business Management from the University of Warwick in the United Kingdom.

Ms. Yeung Wai Yan, Flora (楊偉恩) (“Ms. Yeung”), aged 33, is the financial controller of the Company. Ms. Yeung joined the Group in October 2015. She holds a bachelor’s degree in accounting and finance from The University of Hong Kong. Ms. Yeung is a Certified Public Accountant of the HKICPA and an associate member of the Institute of Chartered Secretaries and Administrators. Ms. Yeung had over 11 years’ experience in auditing, accounting and financial management.

Mr. So Yu Fai, David (蘇汝輝) (“Mr. David So”), aged 58, joined the Group in 2006 as a director of Skylon International Limited, a wholly-owned subsidiary of the Company. He is a member of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors and also a member of the Chartered Institute of Building. He had served on a number of committees of these professional bodies over the last 21 years and has an in-depth knowledge of professional matters related to a wide variety of construction standards and ethics. Mr. David So has an honours bachelor’s degree in a university in the United Kingdom in buildings economics and an Australian master degree in project management. In addition to his wide experience in construction works, he also worked for the Australian Federal Government as an administration officer for several years.

## 董事及高級管理層簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

**陸曼娜女士**（「陸女士」），五十七歲，本公司人力資源經理。陸女士於一九九五年十二月加入本集團。彼在一九九五年十二月加入滙隆棚業有限公司（於本報告日期為本公司一間全資附屬公司），之前曾在金門建築有限公司工作達十三年。陸女士持有英國Liverpool John Moores University 工商管理碩士學位、英國行政管理學會行政管理文憑及香港理工大學人事管理證書。彼現為香港人力資源管理學會會員。

**Ms. Luk Man Nar, Daisy (陸曼娜)** (“Ms. Luk”), aged 57, is the human resources manager of the Company. Ms. Luk joined the Group in December 1995. She worked for Gammon Construction Limited for 13 years before joining Wui Loong Scaffolding Works Company Limited in December 1995, a wholly-owned subsidiary of the Company as at the date of this report. Ms. Luk holds a master of business administration degree from the Liverpool John Moores University, a diploma in administrative management from the Institute of Administrative Management of the United Kingdom and a certificate in personnel management from The Hong Kong Polytechnic University. She is a member of the Hong Kong Institute of Human Resource Management.

**陳礎偉先生**，三十五歲，為本公司棚架部的經理。陳先生於二零一一年四月加入本集團，負責研究開發、工程管理及培訓新人等工作。彼持有香港城市大學行政及公共管理社會科學學士學位、香港專業教育學院運輸及物流學高級文憑。

**Mr. Chan Chor Wai (陳礎偉)**, aged 35, is the manager of the scaffolding division of the Company. He joined the Group in April 2011 and is responsible for research and development, engineering management and staff training. He holds a bachelor's degree of Social Sciences in Administration and Public Management Studies from the City University of Hong Kong and a Higher Diploma of Transport and Logistics Studies from the Hong Kong Institute of Vocational Education.

**李韻兒女士**（「李女士」），三十五歲，為天隆國際有限公司（本公司之全資附屬公司，其從事吊船工作台租賃業務）之總經理。彼亦協助處理公司秘書工作。李女士於二零一六年一月加入本集團，持有澳洲墨爾本大學之會計及金融學學士學位。李女士為澳洲會計師公會執業會計師，亦為香港特許秘書公會會員及香港商界會計師協會會員。李韻兒女士已於會計管理、核數及公司秘書等範疇累積逾十五年之工作經驗。

**Ms. Li Wan Yee, Patricia** (“Ms. Li”), aged 35, is the general manager of Skylon International Limited, a wholly-owned subsidiary of the Company, which carries out gondolas rental business. She also assists in handling of company secretarial matters. Ms. Li joined the Group in January 2016. She holds a bachelor's degree in accounting and finance from the University of Melbourne in Australia. She is a Certified Public Accountant of the CPA Australia and a member of The Hong Kong Institute of Chartered Secretaries (HKICS) and the Hong Kong Business Accountants Associations (HKBAA). She had over 15 years' experience in accounting management, audit and corporate secretarial practice.

**連敬涵先生**（「連先生」），於二零一六年十月加入小牛金服證券（本公司全資附屬公司），現職小牛金服證券行政總裁及董事。彼畢業於加拿大約克大學，獲文學學士學位。彼為香港資深股評家，自一九九七年開始從事金融、投資、證券及分析等相關工作，至今已累積二十年的經驗。

**Mr. Lin King Ham, Kingston (連敬涵先生)** (“Mr. Lin”), joined OX Financial, a wholly-owned subsidiary of the Company, in October 2016 and currently serves as the chief executive officer and a director of OX Financial. He graduated from York University, Canada with a Bachelor of Arts degree. Mr. Lin is a renowned stock commentator in Hong Kong. He has been engaged in finance, investment, security and analysis related work since 1997 and accumulated 20 years' experience in these fields.

連先生曾任尚乘集團證券及資產管理業務總經理及富昌金融集團研究部總監等職位，現為專欄作家，以及擔任股市評論嘉賓。連先生現為香港專業財經分析及評論家協會有限公司會員，以及香港持續教育學院投資管理課程講師。

Mr. Lin previously served as the general manager of security and asset management business of the AMTD Group and the research director of the Fulbright Financial Group, etc. He is currently a columnist and stock market critics. Mr. Lin is a member of The Hong Kong Institute of Financial Analysis and Professional Commentators Limited and a investment management course lecturer of the Hong Kong Institute of Continuing Education.

## 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

呂譽鏐先生(呂先生)，三十五歲，本公司之全資附屬公司小牛金服之負責人員。呂先生乃可從事第1類(證券交易)受規管活動的持牌人士。呂先生於金融市場擁有十年經驗，曾於不同金融公司任職，對證券交易及期貨買賣業務擁有豐富經驗。呂先生持有暨南大學法律學士學位。

**Mr. Lui Yu Kau (呂譽鏐)** (“Mr. Lui”), aged 35, is the person in charge of OX Financial, a wholly-owned subsidiary of the Company. Mr. Lui is a licensed person to carry out type 1 (dealing in securities) regulated activity under the SFO. He had 10 years’ experience in financial market and he has served in different financial companies. Mr. Lui has extensive experience in securities trading and futures trading. Mr. Lui obtained a Bachelor of Law degree from Jinan University.

有關本公司股東的資料，主席及及執行董事蘇汝成博士為執行董事黎婉薇女士之配偶。蘇博士及黎女士為本公司高級管理層成員蘇宏邦先生及執行董事蘇宏進先生的父母。蘇宏邦先生為本集團高級管理層成員李韻兒女士之配偶。蘇博士亦為本集團高級管理層成員蘇汝輝先生的哥哥。

For the information of the shareholders of the Company, Dr. So Yu Shing, the Chairman and an executive Director, is the spouse of Ms. Lai Yuen Mei, Rebecca, an executive Director. Dr. So and Ms. Lai are the parents of Mr. So Wang Bon, Edward, a senior management of the Company and Mr. So Wang Chun, Edmond, an executive Director. Mr. So Wang Bon, Edward is the spouse of Ms. Li Wan Yee, Patricia, a senior management of the Group. Dr. So is also the brother of Mr. David So, a senior management of the Group.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 緒言

本公司董事會及管理層矢志建立卓越的企業管治常規及程序。本公司素以維持高水平的商業操守及企業管治常規為目標之一。本公司認為卓越的企業管治所提供的架構，對有效管理、業務成功發展及建立健康企業文化至關重要，亦有助提高股東的價值。

### 企業管治常規

本公司的企業管治原則特別注重建立一個優質的董事會、高成效的內部監控，並且對所有股東具透明度及問責性。本公司相信透過推行嚴格的企業管治常規，將可進一步改善問責性及透明度，從而令本公司股東及公眾信心增強。於年內，本公司已遵守創業板上市規則附錄十五所載的企業管治守則（「企業管治守則」）的條文規定，惟下文披露之偏離情況如下：

企業管治守則第A.2.7條文規定，董事會主席最少每年與非執行董事（包括獨立非執行董事）舉行一次董事會會議，而執行董事不會列席。由於董事會主席蘇汝成博士亦為本公司執行董事，此項守則條文並不適用，故本公司偏離此項守則條文。

創業板上市規則第5.05(1)及5.05A條要求各董事會至少包括三名獨立非執行董事（至少佔董事會的三分之一）。創業板上市規則第5.28條要求各董事會之各審核委員會（其中包括）至少包括三位成員，當中至少包括一名獨立非執行董事，具備適當的專業會計資格或相關財務管理專長。於本年度，獨立非執行董事及董事會審核委員會、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）成員王子敬先生於二零一七年三月二十九日辭任後，本公司僅有兩名獨立非執行董事及兩名審核委員會成員，此低於創業板上市規則第5.05(1)條、第5.05A條及第5.28條規定之最低數目。由於董事會盡力甄選合適的候選人填補空缺，林惠如女士於二零一七年六月二十七日獲委任為獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員，因此符合創業板上市規則第5.05(1)條、第5.05A條及第5.28條之規定。

董事會已不斷監控及審閱本公司關於企業管治慣例之進度，以確保遵守企業管治守則。年內曾舉行多次會議，並在適當情況下向董事及本公司高級管理層送交通函及其他指引，以確保彼等知悉關於企業管治慣例之問題。

### INTRODUCTION

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Company's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Company believes that its accountability and transparency will be improved thereby instilling confidence to the shareholders of the Company and the public. Throughout the Year, the Company has complied with the code provisions in the Corporate Governance Code ("CG Code") set out in Appendix 15 of the GEM Listing Rules except for the deviations as disclosed below:

Code Provision of A.2.7 of the CG Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Dr. So Yu Shing, the chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable.

Rules 5.05(1) and 5.05A of the GEM Listing Rules require every board of directors to include at least three independent non-executive directors, representing at least one-third of the board. Rule 5.28 of the GEM Listing Rules requires every audit committee of a board to, among other matters, comprise a minimum of three members, with at least one of whom being an independent non-executive director with appropriate professional qualifications of accounting or related financial management expertise. During the Year, following the resignation of Mr. Ong Chi King as an independent non-executive Director and a member of each of the Audit Committee, the nomination committee ("Nomination Committee") and the remuneration committee ("Remuneration Committee") of the Board on 29 March 2017, the Company had only two independent non-executive Directors and two Audit Committee members, which fell below the minimum numbers required under the Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules. With the Board's endeavours in identifying a suitable candidate to fill the vacancies, Ms. Lam Wai Yu was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 27 June 2017, thereby complying with Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules.

The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance with the CG Code. Meetings were held throughout the Year and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Company to ensure awareness to issues regarding corporate governance practices.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會

#### 組成

於本報告日期，董事會由九名董事組成，共同負責監督本公司及本集團業務及事務的管理。本公司主席及其他董事的履歷及彼等的關係載於本年報「董事及高級管理層簡介」一節。所有董事均付出足夠時間及精力處理本公司及本集團的事務。

於本報告日期，董事會共有六名執行董事，即蘇汝成博士（主席）、江錦宏先生（行政總裁）、黎婉薇女士、蘇宏進先生、吳騰先生及阮駿暉先生及三名獨立非執行董事，即羅文生先生、陳毅生先生及林惠如女士。

董事會認為董事會中的三名獨立非執行董事能給予執行董事及非執行董事一個合理的制衡。董事會亦認為此制衡能為保障股東及本公司的利益提供充足的核查及平衡。獨立非執行董事為本公司帶來廣泛的專業知識及豐富經驗，從而能有效行使獨立判斷及確保所有股東的利益均獲得考慮。彼等亦須出席董事會會議，負責處理潛在利益衝突，出任審核委員會、薪酬委員會及提名委員會成員，監察本公司及本集團之表現及申報。透過彼等的積極參與，為董事會及彼等所任職的委員會提供彼等寶貴的技能、專業知識及經驗，以使管理程序能審慎地得以檢討及監控。

於本報告日期，本公司已委任三名獨立非執行董事，其中至少一名具有適當專業資格或會計或相關財務管理專業。本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條所載的每項及各項指示發出的年度獨立性確認書，認為該等董事均為獨立人士。

所有載有董事姓名的公司通訊中，均已說明所有獨立非執行董事的身份。此外，除於本年報「董事及高級管理層簡介」一節所披露者外，董事會成員之間並無重大關係。

### THE BOARD OF DIRECTORS

#### Composition

The Board, which comprised nine Directors as at the date of this report, is collectively responsible for supervising the management of the business and affairs of the Company and the Group. Biographical details of the Chairman and the other Directors and their relationships are set out in the section headed “Directors and Senior Management Profiles” of this annual report. All Directors give sufficient time and attention to the affairs of the Company and the Group.

As at the date of this report, the Board had six executive Directors, namely Dr. So Yu Shing (Chairman), Mr. Kong Kam Wang (Chief Executive Officer), Ms. Lai Yuen Mei, Rebecca, Mr. So Wang Chun, Edmond, Mr. Ng Tang and Mr. Yuen Chun Fai and three independent non-executive Directors, namely Mr. Law Man Sang, Mr. Chan Ngai Sang, Kenny and Ms. Lam Wai Yu.

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances for safeguarding the interests of shareholders and of the Company. The independent non-executive Directors provide to the Company with a wide range of expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on the Audit Committee, the Remuneration Committee and the Nomination Committee, scrutinising the Company and the Group’s performance and reporting. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

As at the date of this report, the Company had appointed three independent non-executive Directors and at least one of them has the appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his/her independence and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 5.09 of the GEM Listing Rules.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship among members of the Board except as disclosed in the section headed “Directors and Senior Management Profiles” of this annual report.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會多元化

為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到策略性目標及維持可持續發展的關鍵元素。為遵守企業管治守則所載的守則條文第A.5.6條，自二零一三年九月一日起，董事會已採納董事會多元化政策。董事會所有委任已及將以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

提名委員為提名及甄選董事會成員候選人已及將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。提名委員會認為，於本報告日期，董事會已達致均衡多元化。

### 董事會會議

董事會全體成員每年至少四次親自出席定期舉行之會議，全體董事均有親自參與。所有董事會會議均會向全體董事發出至少十四日通知，且全體董事皆有機會將討論事宜納入會議議程。公司秘書協助主席編排會議議程，並確保有關會議的所有相關規則及規例均獲得遵守及依循。最終確定的議程及隨附的董事會文件隨後將在會議召開前至少三日送交全體董事。

於本年度，董事會共舉行了十六次會議。各董事各自出席會議的記錄如下：

### Board Diversity

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element. The Board has adopted a board diversity policy with effect from 1 September 2013 in compliance with Code Provision A.5.6 of the CG Code. All Board appointments have been and will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Nomination and selection of candidates for Board membership by the Nomination Committee have been and will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Nomination Committee is of the opinion that a balanced diversity of the Board has been achieved as at the date of this report.

### Board Meetings

The full Board regularly meets in person at least four times every year. At least 14 days' notices of all Board meetings were given to all Directors and all Directors were all given an opportunity to include matters in the agenda for discussion. The Company Secretary assists the Chairman in preparing the agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalised agenda and accompanying board papers are then sent to all Directors at least three days prior to the meetings.

During the Year, 16 Board meetings were held and the following is an attendance record of the meetings by each Director:

出席者	Attendants	出席會議次數／ 總數 (附註) Number of meetings attended/ Total (Note)	出席率 Attendance percentage
執行董事	Executive Directors		
蘇汝成	So Yu Shing	16/16	100%
黎婉薇	Lai Yuen Mei, Rebecca	16/16	100%
江錦宏	Kong Kam Wang	15/16	94%
蘇宏進	So Wang Chun, Edmond	15/16	94%
吳騰	Ng Tang	16/16	100%
阮駿暉	Yuen Chun Fai	16/16	100%

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會會議 (續)

### Board Meetings (Continued)

出席者	Attendants	出席會議次數／ 總數 (附註) Number of meetings attended/ Total (Note)	出席率 Attendance percentage
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
羅文生	Law Man Sang	15/16	94%
陳毅生	Chan Ngai Sang, Kenny	15/16	94%
王子敬 (於二零一七年 三月二十九日辭任)	Ong Chi King (resigned on 29 March 2017)	15/15	100%

附註：各董事於本年度之出席次數乃根據其任內所舉行之會議次數而定。

Note: Attendances of the Directors during the Year were made by reference to the number of such meeting(s) held during their respective tenures.

於董事會定期舉行之會議中，董事商討及制定本公司及本集團之整體策略，監察財務表現及商討年度與中期業績，提出年度預算方案，以及商討及決定其他重要事宜。日常運作事務交由本集團管理層執行。

During the regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Company and the Group, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters. The execution of daily operational matters is delegated to management of the Group.

公司秘書就每次董事會會議作出詳細的會議記錄，包括記錄董事會作出的所有決定，以及於會議上提出之疑慮及表達之反對意見（如有）。會議記錄的初稿須於會議結束後，在切實可行情況下盡快發送給全體董事，以供評論及批准。任何董事可在任何合理的時間查閱有關會議記錄。

The Company Secretary records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions of the Board together with concerns raised and dissenting views expressed (if any) during the meeting. Drafts of Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

主席會促使管理層向董事會及其轄下委員會適時提供所有相關資料，以使全體董事能夠在任何情況下均掌握有關資料。董事如認為有需要或適當時可要求提供進一步資料。董事亦可取得公司秘書的意見和享用其服務，公司秘書負責向董事提供董事會文件及相關材料，確保所有正式的董事會程序獲得遵循，以及一切適用之法律及規例均獲得遵守。如董事認為有需要及適當時，可尋求獨立專業顧問提供服務，費用由本公司支付。

All Directors have access to relevant and timely information at all times as the Chairman ensures that the management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if it is in their opinion necessary or appropriate to request for further information. They also have unrestricted access to the advice and services of the Company Secretary, who is held responsible for providing Directors with board papers and related materials and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered necessary and appropriate by the Directors, they may retain the service of independent professional advisers at the Company's expense.

若有本公司主要股東或董事在董事會將予考慮的事項中存有利益衝突，有關事項將透過現場會議進行討論，而不會以書面決議案方式處理。無利益衝突的獨立非執行董事將會出席該等會議以處理有關衝突事宜。

In case where a conflict of interest may arise involving a substantial shareholder of the Company or a Director, such matter will be discussed in a physical meeting and will not be dealt with by way of written resolutions. Independent non-executive Directors with no conflict of interest will be present at such meetings dealing with the conflict issues.

董事會轄下委員會，包括審核委員會、薪酬委員會及提名委員會，均已於所有委員會會議採納董事會會議沿用之適用常規及程序。

The Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 股東會議

本公司股東週年大會及其他股東大會乃本公司與股東溝通及讓股東參與之主要途徑。本公司鼓勵所有股東出席股東大會；若股東無法親自出席大會，亦可委派代表代其出席並於會上投票。

於本年度，本公司於二零一六年十月二十八日舉行股東週年大會（「二零一六年股東週年大會」）及於二零一六年十月十七日舉行一次股東特別大會。各董事於股東大會的個人出席記錄如下：

### Shareholders' Meetings

The annual general meeting and other general meetings of the Company are the primary forum for communication of the Company with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

During the Year, the Company has held the annual general meeting on 28 October 2016 ("2016 AGM") and one special general meeting on 17 October 2016. The individual attendance records of the Directors at the general meetings are as follows:

出席者	Attendants	股東週年大會出席率 Annual General Meeting attendance percentage	
<b>執行董事</b>	<b>Executive Directors</b>		
蘇汝成	So Yu Shing		100%
江錦宏	Kong Kam Wang		100%
黎婉薇	Lai Yuen Mei, Rebecca		100%
蘇宏進	So Wang Chun, Edmond		100%
吳騰	Ng Tang		100%
阮駿暉	Yuen Chun Fai		100%
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
羅文生	Law Man Sang		100%
陳毅生	Chan Ngai Sang, Kenny		100%
王子敬 (於二零一七年三月二十九日辭任)	Ong Chi King (resigned on 29 March 2017)		0%
		出席會議次數／ 總數 (附註)	股東特別大會出席率
		Number of meetings attended / Total (Note)	Special General Meeting attendance percentage
<b>出席者</b>	<b>Attendants</b>		
<b>執行董事</b>	<b>Executive Directors</b>		
蘇汝成	So Yu Shing	1/1	100%
江錦宏	Kong Kam Wang	1/1	100%
黎婉薇	Lai Yuen Mei, Rebecca	1/1	100%
蘇宏進	So Wang Chun, Edmond	1/1	100%
吳騰	Ng Tang	1/1	100%
阮駿暉	Yuen Chun Fai	1/1	100%
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
羅文生	Law Man Sang	1/1	100%
陳毅生	Chan Ngai Sang, Kenny	0/1	0%
王子敬 (於二零一七年三月二十九日辭任)	Ong Chi King (resigned on 29 March 2017)	1/1	100%

附註：各董事於本年度之出席次數乃根據其任內所舉行之會議次數而定。

Note: Attendances of the Directors during the Year were made by reference to the number of such meeting(s) held during their respective tenures.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 主席及行政總裁

主席蘇汝成博士負責本公司及本集團的整體策略及業務發展。主席於諮詢全體董事會成員後決定本集團之廣泛策略方針，並負責涉及本公司及本集團整體業務方針之宏觀高層決定。

江錦宏先生為本公司行政總裁（「行政總裁」）。行政總裁獲授權及負責管理本公司業務並推行本公司策略。在執行董事的協助下，行政總裁負責本公司及本集團不同的業務職能及日常管理和營運的策略性規劃。

### 公司秘書

阮駿暉先生，CPA 為公司秘書，根據創業板上市規則第5.15條，公司秘書於本年度須接受不少於十五小時之相關專業培訓。

### 董事的培訓及支援

所有董事（包括獨立非執行董事）須不時了解其作為董事的共同責任，以及本集團的經營活動。因此，本集團於每名新任董事接任後提供一次全面而正規的簡介，並為新任董事提供及安排簡報及介紹，以確保彼等熟悉董事會的角色、彼等作為董事所擔負的法律和其他責任，以及本公司及本集團的業務及管治常規。此等計劃乃考慮到各個別董事的背景和專業知識而為彼等度身制定。公司秘書及本公司的監察主任將繼續提供有關創業板上市規則及其他適用監管規定的最新信息予全體董事，以確保各董事遵守該等規則及規定。

### The Chairman and the Chief Executive Officer

The Chairman, Dr. So Yu Shing, is responsible for the Company's and the Group's overall strategy and business development. The Chairman determines the broad strategic direction of the Group in consultation with the full Board and is responsible for the macro top-level decisions with regard to the overall business directions of the Company and the Group.

Mr. Kong Kam Wang is the chief executive officer of the Company ("Chief Executive Officer"). The Chief Executive Officer has the authority and responsibility for running the Company's business and implementing the Company's strategies are carried out by the Chief Executive Officer. The Chief Executive Officer, with the support of the executive Directors, is responsible for the strategic planning of the different business functions and the day-to-day management and operations of the Company and the Group.

### The Company Secretary

The Company Secretary is Mr. Yuen Chun Fai, CPA. In accordance with Rule 5.15 of the GEM Listing Rules, the Company Secretary had taken no less than 15 hours of relevant professional training during the Year.

### Training and Support for Directors

All Directors, including the independent non-executive Directors, must keep abreast of their collective responsibilities as directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided and organised to ensure that the new Directors are familiar with the role of the Board, their legal and other duties as a director as well as the business and governance practices of the Company and the Group. Such programmes are tailored to each individual Director taking into account his/her background and expertise. The Company Secretary and the compliance officer of the Company will continuously update all Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

全體董事亦會參與本集團提供或安排的持續專業發展計劃，例如合資格專業人士舉辦的外界研討會，以發展及更新有關彼等對董事會作出貢獻的知識和技能。董事各自接受的培訓之記錄由本公司公司秘書及監察主任保存及更新。

每位董事將於彼首次接受委任及隨後每年定期向本公司披露其於公眾公司及組織擔任職位的數目及性質以及其他重大承擔。

各董事於年內參與有關監管更新資料，董事職能及責任以及本集團業務有關之持續專業培訓如下：

All Directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the Company Secretary and the compliance officer of the Company.

Each Director will, upon his/her first appointment and thereafter on a regular basis, disclose to the Company the number and nature of offices held by such Director in public companies and organisations and other significant commitments.

During the Year, the Directors participated in continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manner:

參與研討會  
或簡介會/  
閱讀材料  
Attended  
Seminars or  
Briefing/  
Read Materials

董事姓名	Name of Directors	Read Materials
<b>執行董事</b>	<b>Executive Directors</b>	
蘇汝成	So Yu Shing	✓
江錦宏	Kong Kam Wang	✓
黎婉薇	Lai Yuen Mei, Rebecca	✓
蘇宏進	So Wang Chun, Edmond	✓
吳騰	Ng Tang	✓
阮駿暉	Yuen Chun Fai	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
羅文生	Law Man Sang	✓
陳毅生	Chan Ngai Sang, Kenny	✓
王子敬 (於二零一七年三月二十九日辭任)	Ong Chi King (resigned on 29 March 2017)	✓

### 董事的證券交易

本公司採納監管董事進行證券交易的程序，其條款至少與創業板上市規則第5.48至5.67條所載之交易必守準則同樣嚴格。經向全體董事作出具體查詢後，彼等確認，彼等已於本年度遵守創業板上市規則所載之交易必守準則。可能知悉有關本公司或本公司證券之內幕消息之相關僱員亦須遵守內容不比創業板上市規則所載者寬鬆的指引。本公司於本年度並無任何違規事件。

### Directors' Securities Transactions

The Company has adopted procedures governing Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Specific enquiry have been made of all Directors and confirmations have been obtained from all Directors that they have complied with the required standard of dealings in the GEM Listing Rules during the year. Relevant employees, who are likely to be in possession of inside information of the Company or securities of the Company, are also subject to compliance with guidelines on no less exacting terms than those set out in the GEM Listing Rules. No incident of non-compliance was noted by the Company during the Year.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

薪酬委員會於二零零六年成立。委員會主席為獨立非執行董事羅文生先生。本委員會其他成員包括獨立非執行董事陳毅生先生、王子敬先生（於二零一七年三月二十九日辭任）及林惠如女士（於二零一七年六月二十七日獲委任）。

薪酬委員會之職責包括制定薪酬政策及向董事會提出建議，就各董事及本集團高級管理層成員之薪酬待遇向董事會提出建議，以及檢討本公司之購股權計劃、分紅機制、公積金與其他關於薪酬之事宜及提出推薦意見。本委員會將就其建議及推薦意見諮詢主席，如認為有需要，可索取獨立專業意見。薪酬委員會亦獲提供其他資源以履行其職責。

薪酬委員會之特定書面職權範圍登載於本公司及聯交所之網站上。薪酬委員會每年至少舉行一次會議。

於本年度，薪酬委員會共舉行了一次會議。於該會議中，薪酬委員會已檢討有關董事及高級管理層薪酬待遇的事宜。各成員各自出席會議的記錄如下：

### Remuneration Committee

The Remuneration Committee was established in 2006. The chairman of the committee is Mr. Law Man Sang, an independent non-executive Director. Other members of this committee include Mr. Chan Ngai Sang, Kenny, Mr. Ong Chi King (resigned on 29 March 2017) and Ms. Lam Wai Yu (appointed on 27 June 2017), all being independent non-executive Directors.

The Remuneration Committee is responsible for formulating and recommending to the Board the remuneration policy, making recommendation to the Board on remuneration packages of individual Directors and members of senior management of the Group, as well as reviewing and making recommendations on the Company's share option scheme, bonus structure, provident fund and other compensation-related issues. This committee consults with the Chairman on its proposals and recommendations and has access to independent professional advice if necessary. The Remuneration Committee is also provided with other resources enabling it to discharge its duties.

The specific terms of reference of the Remuneration Committee are posted on websites of the Company and of the Stock Exchange. The Remuneration Committee meets at least once a year.

During the Year, one Remuneration Committee meeting was held. At the meeting, the Remuneration Committee reviewed matters relating to the remuneration packages of Directors and senior management. The following is an attendance record of the meeting by each committee member:

出席者	Attendants	出席會議次數／ 總數 (附註) Number of meetings attended／ Total (Note)	出席率 Attendance percentage
羅文生	Law Man Sang	1/1	100%
陳毅生	Chan Ngai Sang, Kenny	1/1	100%
王子敬 (於二零一七年 三月二十九日辭任)	Ong Chi King (resigned on 29 March 2017)	1/1	100%

附註：各薪酬委員會成員於本年度之出席次數乃根據其任內所舉行之會議次數而定。

Note: Attendance of the members of the Remuneration Committee during the Year was made by reference to the number of such meeting(s) held during their respective tenures.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 提名委員會

提名委員會於二零一二年三月成立。委員會主席為本公司主席及執行董事蘇汝成博士。本委會其他成員包括陳毅生先生、王子敬先生（於二零一七年三月二十九日辭任）及林惠如女士（於二零一七年六月二十七日獲委任），彼等均為獨立非執行董事。

提名委員會職責包括至少每年檢討董事會之架構、規模及組成，並就任何擬作出之變動向董事會提出建議以配合本公司及本集團企業策略、物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事、評估獨立非執行董事之獨立性及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。股東提名董事的程序乃刊載於本公司網站。

提名委員會之特定書面職權範圍登載於本公司及聯交所之網站上。提名委員會每年至少舉行一次會議。於本年度，提名委員會共舉行一次會議以審閱董事會之組成。各成員各自出席會議的記錄如下：

### Nomination Committee

The Nomination Committee was established in March 2012. The chairman of the committee is Dr. So Yu Shing, the Chairman and an executive Director. Other members of this committee include Mr. Chan Ngai Sang, Kenny, Mr. Ong Chi King (resigned on 29 March 2017) and Ms. Lam Wai Yu (appointed on 27 June 2017), all being independent non-executive Directors.

The duties of the Nomination Committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company and the Group's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals to be nominated for directorship, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer. The procedures for shareholders to nominate directors are posted on the website of the Company.

The specific terms of reference of the Nomination Committee are posted on the websites of the Company and of the Stock Exchange. The Nomination Committee meets at least once a year. During the Year, the Nomination Committee has held one meeting to review the composition of the Board. The individual attendance record of each member is as follows:

出席者	Attendants	出席會議次數／ 總數 (附註) Number of meetings attended／ Total (Note)	出席率 Attendance percentage
蘇汝成	So Yu Shing	1/1	100%
陳毅生	Chan Ngai Sang, Kenny	1/1	100%
王子敬先生 (於二零一七年 三月二十九日辭任)	Ong Chi King (resigned on 29 March 2017)	1/1	100%

附註：各提名委員會成員於本年度之出席次數乃根據其任內所舉行之會議次數而定。

Note: Attendance of the members of the Nomination Committee during the Year was made by reference to the number of such meeting(s) held during their respective tenures.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事的委任年期及重選連任

所有執行董事各自與本公司訂立服務合約，初步固定年期為三年。該等服務合約乃持續有效，直至任何一方向對方發出最少三個月書面通知，或以三個月薪金作代通知金替代為止。

獨立非執行董事均以一年之年期委任。所有董事均須受限於本公司之公司細則有關董事輪席告退的條文。

所有董事（包括執行及獨立非執行董事）至少每三年須在股東週年大會上輪席告退並重選連任一次。根據本公司公司細則第84條，黎婉薇女士、羅文生先生及陳毅生先生將於即將舉行的股東週年大會上輪席告退，惟彼等符合資格並願意重選連任。

根據本公司之公司細則，為填補臨時空缺而被委任的董事的任期僅直至於彼等接受委任後的首次股東大會為止，並須接受股東重選。因此，林惠如女士（於二零一七年六月二十七日獲委任為獨立非執行董事）亦須於即將舉行的股東週年大會退任，惟其符合資格並願意重選連任。

### 審核委員會及問責性

董事會負責呈列一份持平、清晰及全面的本公司及本集團現況及前景評估。董事會亦負責編製本公司的賬目，須以持續經營基準真實與公允地反映本公司及本集團的財務狀況，以及其他內幕消息公佈及其他財務披露。本公司及本集團的管理層向董事會提供所有相關資料及記錄，以使董事會可執行上述評估，以及編製賬目及其他財務披露。

年內，審核委員會已審閱截至二零一六年七月三十一日止三個月及截至二零一七年一月三十一日止九個月之季度報告、截至二零一六年十月三十一日止六個月之中期報告及截至二零一六年四月三十日止年度之年度報告。審核委員會亦已審閱本集團的會計原則、常規、合規情況等。

### Term of Appointment and Re-election of Directors

All the executive Directors have each entered into a service contract with the Company for an initial fixed term of three years. Such service contracts are continuous until terminated by either party giving to the other not less than three months' notice in writing, or by payment of three months' salary in lieu of such notice.

The independent non-executive Directors were appointed for a term of one year. All Directors are subject to the provision of retirement and rotation of Directors under the bye-laws of the Company.

All Directors, including the executive and independent non-executive Directors, would retire from office by rotation and are subject to re-election at the annual general meeting once every three years. In accordance with Bye-law 84 of the Company's bye-laws, Ms. Lai Yuen Mei, Rebecca, Mr. Law Man Sing and Mr. Chan Ngai Sang, Kenny will retire by rotation at the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

According to the Company's bye-laws, Directors appointed to fill a casual vacancy shall hold office only until the first general meeting after their appointment and shall be subject to re-election by shareholders. Accordingly, Ms. Lam Wai Yu, who was appointed as an independent non-executive Director on 27 June 2017, shall also retire at the forthcoming annual general meeting and, being eligible, will offer herself for re-election.

### Audit Committee and Accountability

The Board is responsible for presenting a balanced, clear and comprehensive assessment of the Company's and the Group's performance and prospects. The Board is also responsible for preparing the accounts of the Company, which shall give a true and fair view of the financial position of the Company and the Group on a going-concern basis, and other inside information announcements and other financial disclosures. The management of the Company and the Group provides all relevant information and records to the Board enabling it to conduct the above assessment and to prepare the accounts and other financial disclosures.

During the Year, the Audit Committee reviewed the quarterly reports for the three months ended 31 July 2016 and for the nine months ended 31 January 2017, the interim report for the six months ended 31 October 2016 and the annual report for the year ended 30 April 2016. The Audit Committee also reviewed the Group's accounting principles, practices and compliance.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

審核委員會已於二零零一年成立，由獨立非執行董事陳毅生先生擔任主席，其他成員包括羅文生先生、王子敬先生（於二零一七年三月二十九日辭任）及林惠如女士（於二零一七年六月二十七日獲委任），彼等均為本公司獨立非執行董事。

並無審核委員會成員在其終止成為合夥人或享有審核公司財務利益的日期（以較後之日為準）起計一年內，為現時本公司的核數公司的前任合夥人。

審核委員會信納彼等對於上述本公司核數師獨立性、審核過程及報告準則的審閱。審核委員會已審閱本年報。

審核委員會之主要職責包括確保本公司之財務報表、年度、中期及季度報告以及核數師報告真實及持平地評估本公司及本集團之財務狀況；檢討本公司及本集團之財務監控、內部監控及風險管理系統；及檢討本公司之財務及會計政策及常規。審核委員會之其他職責載於在本公司及聯交所網站登載的特定書面職權範圍內。審核委員會已獲提供充足資源，以使其履行職責。

於本年度，審核委員會舉行了四次會議。各成員的個人出席記錄如下：

The Audit Committee, established in 2001, is chaired by Mr. Chan Ngai Sang, Kenny, an independent non-executive Director, and the other members include Mr. Law Man Sang, Mr. Ong Chi King (resigned on 29 March 2017) and Ms. Lam Wai Yu (appointed on 27 June 2017), all being independent non-executive Directors of the Company.

No member of the Audit Committee is a former partner of the existing auditing firm of the Company within one year from the date of his ceasing to be a partner of, or have any financial interest in the auditing firm (whichever is later).

The Audit Committee is satisfied with their review of the independence of the auditor of the Company, the audit process and the standard of reports aforesaid. This annual report has been reviewed by the Audit Committee.

The Audit Committee's primary duties include ensuring the Company's financial statements, annual, interim and quarterly reports and the auditor's report present a true and balanced assessment of the Company's and the Group's financial position; reviewing the Company's and the Group's financial control, internal control and risk management systems; and reviewing the Company's financial and accounting policies and practices. Other duties of the Audit Committee are set out in its specific terms of reference which are posted on the websites of the Company and of the Stock Exchange. The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

During the Year, the Audit Committee has held four meetings. The individual attendance record of each member is as follows:

出席者	Attendants	出席會議次數／ 總數（附註） Number of meetings attended／ Total (Note)	出席率 Attendance percentage
羅文生	Law Man Sang	4/4	100%
陳毅生	Chan Ngai Sang, Kenny	4/4	100%
王子敬（於二零一七年 三月二十九日辭任）	Ong Chi King (resigned on 29 March 2017)	4/4	100%

附註：各審核委員會成員於本年度之出席次數率乃根據其任內所舉行之會議次數而定。

Note: Attendance of the members of the Audit Committee during the Year was made by reference to the number of such meeting(s) held during their respective tenures.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

公司秘書須備存審核委員會所有會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規。審核委員會的會議記錄的初稿及最終定稿須於每次會議結束後，在切實可行情況下盡快發送予審核委員會的全體成員，以供評論、批准及記錄之用。

### 董事編製綜合財務報表的責任

董事確認彼等就編製綜合財務報表的責任，並須確保根據法定規定及適用準則編製賬目。

本公司核數師就其對綜合財務報表須承擔之申報責任而發出之聲明，載於本年報第71至78頁之獨立核數師報告書。

### 持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

### 企業管治功能

本公司並無成立企業管治委員會，因此董事會負責執行企業管治功能，如釐定、制定及檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司關於遵守法律及監管規定的政策及常規等。於年內，董事會已審閱所有董事會轄下委員會的職權範圍。

The Company Secretary keeps full minutes of all Audit Committee meetings, in line with practices of the Board meetings and other committee meetings. Draft and final versions of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

### Directors' responsibility in preparing consolidated financial statements

The Directors acknowledge their responsibilities for preparing the consolidated financial statements and ensuring that the preparation of the accounts is in accordance with statutory requirements and applicable standards.

The statement of the auditor of the Company in relation to its reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 71 to 78 of this annual report.

### Going Concern

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue its operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

### Corporate Governance Function

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as determining, developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. During the Year, the Board had reviewed the terms of reference of all the Board committees.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 核數師酬金

鄭鄭會計師事務所於二零一六年十月二十八日舉行之股東週年大會獲續聘為本公司核數師。鄭鄭會計師事務所有限公司就於本年度向本公司及本集團提供之核數服務酬金為710,000港元（二零一六年：680,000港元）及非核數服務（包括但不限於有關金融活動，稅項及收購之專業建議）之酬金為562,000港元（二零一六年：132,000港元）。

### 董事會權力的轉授

董事會負責就本公司業務的整體策略性發展作出決定。所有董事均有正式的服務合約或委任書，訂明有關委任的主要條款及條件。由於本集團業務繁多，因此有關策略性業務計劃的日常運作及執行的責任已交予本集團管理層。

所有委員會（即審核委員會、薪酬委員會及提名委員會）均有特定書面職權範圍，清晰界定相關委員會的權力及責任。所有委員會須於任期內就其決定、發現或推薦意見向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

董事會每年檢討董事會轉授不同委員會的所有權力，確保此等轉授權力為恰當，並持續對本公司及其股東整體有利。

### 董事及管理人員責任險

本公司已按照董事會的決定為本公司董事會成員及高級管理人員購買董事及管理人員責任險，以提供足夠承保範圍，自二零一零年六月開始投保並自二零一一年起每年六月續保。

### 與股東的關係

本公司承諾維持高透明度，並致力向其股東公開和及時披露有關資料。對公平披露及全面透徹報導本公司活動的承諾可在多方面得到反映。

### Auditor's Remuneration

Cheng & Cheng Limited was re-appointed as the auditor of the Company for the Year at the annual general meeting held on 28 October 2016. The remuneration in respect of audit services provided by Cheng & Cheng Limited to the Company and the Group during the Year was HK\$710,000 (2016: HK\$680,000) and non-audit service (including but not limited to professional advice on financial activities, taxation and acquisition) amounted to HK\$562,000 (2016: HK\$132,000).

### Delegation by the Board

The Board is responsible for decisions in relation to the overall strategic development of the Company's business. All Directors have formal service contracts or letters of appointment setting out key terms and conditions regarding their appointments. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, have specific terms of reference clearly defining the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

The Board review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company and its shareholders as a whole.

### Directors' and Officers' Liability Insurance

Insurance cover has been taken out for Directors' and officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management of the Company as from June 2010 and renewed annually in June since 2011.

### Shareholder Relations

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in many aspects.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會致力維持與股東對話溝通。股東週年大會提供一個實用的公開討論機會，以便董事會與股東交流意見。所有董事均盡量抽身出席本公司的股東大會，以便解答股東的任何提問。

主席亦積極參與籌備及親自主持二零一六年股東週年大會及本公司過去所有的股東大會，確保股東意見可傳達到董事會。在股東週年大會上，主席就每項獨立的事宜個別提出決議案。

股東週年大會的程序不時檢討，以確保本公司遵從最佳的企業管治守則。相關通函於舉行股東週年大會前不少於二十一天派送至各股東；通函內列明所提呈每項決議案的詳情，投票表決的程序及其他有關資料。董事會成員及本公司當時之核數師均出席二零一六年度股東週年大會，以回答股東提問，而所有決議案均以投票方式表決，而本公司的股份過戶登記香港分處卓佳登捷時有限公司，受聘擔任監票員以確保票數妥為點算。

本公司亦透過年度、中期及季度報告以及公佈及通函（如適用時）與股東溝通。董事、公司秘書或其他適合的高級管理層成員均會就股東及潛在投資者的問題作出迅速的回應。

### 股東權利

#### 股東召開股東大會之程序

本公司股東可根據本公司公司細則、創業板上市規則及適用之法例及法規按以下程序召開本公司之股東大會：

1. 於送交書面要求日期持有於本公司股東大會上有表決權的已繳足股本不少於百分之十的股東（「呈請人」），可將書面要求送交本公司於香港的主要辦事處（地址為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001至1006室），提請董事會召開股東大會，註明於該大會將予提呈之事項並由呈請人簽署。有關大會將於提交有關要求後兩個月內舉行。
2. 倘董事會於接獲書面要求日期起計二十一日內並沒有召開有關大會，則呈請人可根據百慕達一九八一年《公司法》第74(3)條之條文召開大會。

Endeavouring to maintain an on-going dialogue with shareholders, the annual general meeting provides a useful forum for shareholders to exchange views with the Board. All the Directors make an effort to attend the Company's general meetings so that they may answer any questions from the shareholders.

The Chairman was also actively involved in organising, and personally held the 2016 AGM and all previous general meetings of the Company in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The relevant circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures and other relevant information. Members of the Board and the then auditor of the Company attended the 2016 AGM to answer questions of the shareholders and all the resolutions were put to the vote by poll and Tricor Tengis Limited, the Company's Hong Kong branch share registrar and transfer office, was engaged as scrutineer to ensure the votes were properly counted.

The Company also communicates with its shareholders through its annual, interim and quarterly reports and by means of announcement and circular, if and when necessary. The Directors, the Company Secretary or other appropriate members of the senior management also respond promptly to inquiries from shareholders and potential investors.

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene general meetings

Subject to the bye-laws of the Company, the GEM Listing Rules and the applicable laws and regulations, shareholders of the Company may convene general meetings of the Company in accordance with the following procedures:

1. Shareholders holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit of the requisition ("Requisitionists") may require the Board to convene a general meeting of the Company by depositing written requisitions at the principal office of the Company in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong, specifying the business to be transacted in such meeting and signed by the Requisitionists. Such meeting shall be held within two months after the deposit of such requisition.
2. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the Requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 向董事會作出查詢之程序

本公司制定股東通訊政策，已上載至本公司網站 (<http://www.wls.com.hk>)，而詳情可見於本政策。

股東亦可將查詢及關注發送予董事會，郵寄至本公司於香港的主要辦事處，地址為香港香港仔黃竹坑業興街11號南滙廣場A座10樓1001至1006室，註明收件人為公司秘書。

### 與投資者的關係

本公司致力保持向股東及潛在投資者公開及適時披露公司資料的政策。本公司透過其年度、中期、季度報告及通告、公告及通函向股東更新其最新業務發展和財務表現。本公司網站 ([www.wls.com.hk](http://www.wls.com.hk)) 為公眾人士及股東提供溝通平臺。

本公司定期會見分析員，並接受報界及其他財經雜誌刊物的記者及專欄作者進行採訪，以加強與投資者的關係。

### 於股東大會上提呈建議之程序

根據百慕達一九八一年公司法，股東若(i)代表有權於股東大會投票的全體股東總投票權不少於二十分之一；或(ii)人數不少於一百，可寄發書面請求，列明擬於股東大會上動議之決議案，或就該次大會上的任何建議決議案或將予處理的事務所提述的事宜，遞交不超過一千字的聲明。

股東須向董事會或公司秘書提出有關書面要求，致函本公司之總辦事處暨主要營業地點（地址為香港香港仔黃竹坑業興街11號南滙廣場A座10樓1001-1006室），當中列明該股東之股權資料、其詳細聯絡資料，以及擬以上述方式而於股東大會上提呈之建議及其證明文件。

### 組織章程文件

於年內，本公司之存續大綱及公司細則概無重大變動。

### Procedures for sending enquiries to the Board

The Company established a shareholders' communication policy which had been uploaded to the Company's website (<http://www.wls.com.hk>) and details could be found in the policy.

Shareholders may also send their enquiries and concerns to the Board by addressing them to the Company Secretary by post to the principal office of the Company in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong.

### Investor relations

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and potential investors. The Company updates shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports and notices, announcements and circulars. The Company's website ([www.wls.com.hk](http://www.wls.com.hk)) provides a communication platform to the public and the shareholders.

To strengthen its relationship with investors, the Company regularly meets with analysts and holds interviews with reporters and columnists of the press and other economic journals.

### Procedures for putting forward proposals at a general meeting

Pursuant to the Companies Act 1981 of Bermuda, (i) shareholders representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting; or (ii) not less than one hundred shareholders, can submit a written requisition stating the resolution which is intended to be moved at a general meeting, or to submit a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Such written requisition shall be made to the Board or the Company Secretary at the Company's head office and principal place of business at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong, specifying the shareholding information of the shareholder, his/her/its contact details and the proposal he/she/it intends to put forward in the manner as mentioned above and its supporting documents.

### Constitutional documents

During the Year, there was no significant change in the memorandum of continuance and bye-laws of the Company.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 風險管理及內部監控

董事會確認，其負責持續監督本集團風險管理及內部監控系統，檢討彼等的成效。該等系統旨在管理而非根除未能達成業務目標的風險，且僅合理而非絕對保證不出現重大失實陳述或虧損。

於本年度，董事會透過審核委員會對年內本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，涵蓋財務、經營及合規監控等所有的重大監控，以確保本集團的會計、內部審核及財務報告職能擁有適當的資源、員工資質及經驗、培訓項目及預算。審核委員會將就此與董事會溝通任何重大事宜。

於本年度，本集團委任天職香港內控及風險管理有限公司（「天職」），以便：

- 透過一系列研討會及會談，協助識別及評估本集團的風險；及
- 獨立檢討內部監控，評估本集團風險管理及內部監控系統的成效。

獨立檢討及評估的結果向審核委員會及董事會匯報。此外，天職提出內部監控及風險管理措施改進建議，以提升本集團的風險管理及內部監控系統，降低本集團的風險，建議由董事會採用。董事會根據天職的調查結果及建議以及審核委員會的意見，認為本集團的內部監控及風險管理系統屬有效及適當。

本集團已設立處理及傳輸內幕消息的內部監控程序，以遵守上市規則第13章及證券及期貨條例第XIVA部的規定。內部監控機制包括信息流及匯報程序、保密安排、披露程序及員工培訓安排等。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the Year, the Board, through the Audit Committee, conducted an annual review on the effectiveness of both the design and implementation of the risk management and internal control systems of the Group during the Year, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee will communicate any material issues to the Board.

During the Year, the Group appointed Baker Tilly Hong Kong Risk Assurance Limited ("Baker Tilly") to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by Baker Tilly to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of Baker Tilly as well as the comments of the Audit Committee, the Board considered that the internal control and risk management systems of the Group are effective and adequate.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the SFO. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures and staff training arrangements, etc.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業風險管理框架

本集團已於二零一六年設立企業風險管理框架。董事會對確保維持穩健及有效的內部監控負整體責任，而管理層則負責設計及實施內部監控系統，以管理本集團面臨的各種風險。

透過風險識別及評估程序，對風險進行識別、評估、優先處理及分配。風險管理框架遵循 COSO 企業風險管理——一體化框架，使董事會及管理層得以有效地管理本集團的風險。董事會透過審核委員會收取定期報告，監督風險管理及內部審核職能。

### 主要風險

於二零一六年／二零一七年，本集團已識別以下主要風險並將其分類為策略風險、營運風險、財務風險及合規風險。

#### 風險領域

#### Risk Areas

策略風險

Strategic Risks

營運風險

Operational Risks

財務風險

Financial Risks

合規風險

Compliance Risks

### Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. The risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee which oversees risk management and internal audit functions.

### Principal Risks

During the Year of 2016/17, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

#### 主要風險

#### Principal Risks

競爭格局、未能達至客戶預期的風險、客戶基礎單一的風險及未能保持建設創新及程序改良競爭優勢的風險

Competitor landscape, risk of failure to meet customers' expectation, risk of over concentration of customer bases and risk of failure to remain a competitive edge in terms of construction innovation and process improvement

對僱員的安全指引及培訓不足、技術故障風險、錯失商機、資料洩露的風險、外部人士盜取／偷竊資源的風險、設備及資源質量欠佳、決策者集中、人力減少、出現新分包商及其潛在人身傷害的風險、未能於期限前完工的風險、營運成本增加及延遲償還貸款

Insufficient safety guidelines and trainings to employees, risk of technology breakdown, loss of business opportunity, risk of information leakage, risk of burglary/stealing of resources by outside parties, poor quality of equipment and resources, concentration of decision maker, decline in manpower, risk of having new subcontractors and potential injury, risk of failure to complete work before deadline, increase in operating costs and delay in repayment of loan

流動性風險、信貸風險、外匯風險及利率風險

Liquidity risk, credit risk, foreign exchange rate risk and interest rate risk

安全、健康及環境條例的不合規風險及法律糾紛風險

Risk of non-compliance of ordinances related to safety, health and environment and risk of legal disputes

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 風險監控機制

本集團採用「三線防守」企業管治結構，由運營部管理層執行經營管理和控制，財務及合規團隊開展風險管理監督，及由天職外包及執行獨立內部審核。本集團維繫風險記錄，以跟蹤本集團所有已識別的主要風險。風險記錄為董事會、審核委員會及管理層提供其主要風險概況，並記錄管理層為緩解相關風險所採取的行動。本集團至少每年根據各風險發生的可能性和對本集團的潛在影響進行評估。在評估年度風險之後，管理層（作為風險所有者）將至少每年更新風險記錄，增加新風險及／或移除現有風險（如適用）。審核流程可確保本集團主動管理其面臨的風險，即所有風險所有者均可查閱風險記錄，了解並警惕其負責領域的風險，以便彼等有效採取後續行動。

管理層持續開展本集團的風險管理活動。風險管理框架的成效須至少每年進行評估，並定期舉行管理層會議，了解風險監控工作的最新進展。管理層致力於確保風險管理為日常營運程序的一部分，以卓有成效地使風險管理符合企業目標。

本公司將繼續委聘外部獨立專業人士每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統（如適當）。

本集團目前並無內部審核職能。董事已檢討內部審核職能的需要，並認為就本集團業務規模、性質及複雜性而言，委任外部獨立專業人士執行本集團內部審核職能以滿足需求，更具成本效益。無論如何，董事將繼續至少每年檢討內部審核職能的需要。

### Our Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by management of the operational department, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by Baker Tilly. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

The risk management activities of the Group are performed by management on an ongoing process. The effectiveness of the risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group’s systems of internal controls and risk management annually and further enhance the Group’s internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

# 董事會報告書

## DIRECTORS' REPORT

董事會欣然提呈本年度之董事會報告書及經審核綜合財務報表。本董事會報告書中所有交叉參照均構成本董事會報告書的一部分。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司及聯營公司之業務分別刊載於綜合財務報表附註40及15。

### 業績及分配

本集團本年度業績，載於本年報第79至80頁綜合損益及其他全面收益表。

董事會不建議派發本年度之股息（去年：無）。

年內，並無有關股東已免除或同意免除任何股息之安排。

### 業務回顧

本集團於本年度之業務回顧載於本年報之「主席報告書」及「管理層討論及分析」章節內。本年報「管理層討論及分析」中，闡述本集團所面臨之風險和不明朗因素及本集團的日後可能發展。

### 與僱員、供應商及客戶的關係

本集團深明僱員為寶貴資產的重要性。本集團為僱員提供具競爭力的薪酬待遇以招攬及鼓勵僱員。本集團定期檢討僱員薪酬待遇，並因應市場標準作出所需調整。

本集團業務建基於以客戶為本的文化。本集團亦明瞭與其供應商及客戶維持良好關係的重要性，從而達成近期及長遠目標。為維持行內的市場競爭力，本集團旨在向客戶不斷提供優質服務。於本年度，本集團與供應商及／或客戶並無重大及重要糾紛。

The Directors present their report and the audited consolidated financial statements for the Year. All cross-references mentioned in this directors' report form part of this directors' report.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 40 and 15, to the consolidated financial statements respectively.

### RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 79 to 80 of this annual report.

The Board does not recommend the payment of a dividend for the Year (Last Year: Nil).

During the Year, there was no arrangement under which a shareholder has waived or agreed to waived any dividends.

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. Description of the risks and uncertainties facing the Group and the likely future development of the Group can be found in the "Management Discussion and Analysis" section of this annual report.

### Relationships with Employees, Suppliers and Customers

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group's business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering constantly high standards of quality in the service to its customers. During the Year, there was no material and significant dispute between the Group and its suppliers and/or customers.

# 董事會報告書

## DIRECTORS' REPORT

本集團根據各客戶的信貸評級為客戶提供0至90日的信貸期。於延長客戶的信貸期限時，本集團將審慎評估彼等各自的信用及財務狀況。管理層亦將密切監察所有未償還債務及定期審閱其可收回程度。

本集團的最大客戶為新鴻基地產發展有限公司（「新鴻基地產」），於本年度為本集團的營業額貢獻約33%。新鴻基地產於一九七二年在香港公開上市，且現為香港最大的地產公司。其主要從事出售及租賃用途物業的發展及投資、酒店經營、電訊、運輸基建及物流。新鴻基地產為本集團逾20年的客戶。

新鴻基地產獲授之信貸期乃根據本集團及新鴻基地產訂立的有關標書或合約規定之付款條款，此與本集團的其他客戶獲授的信貸期一致。自新鴻基地產所得的應收賬款的後續結算與其付款記錄進展良好，且於本年度並無作出撥備。

### 環境政策及表現

本集團透過於業務活動中推廣及採納環保措施致力保護環境及可持續發展。本集團的舉措包括，但不限於雙面印刷及分開可回收紙張以減少浪費，避免一次性即棄物品及使用機電工程署發出能源標籤的辦公設備以進行綠色採購，以及關閉閒置電子產品以節約能源。本集團將繼續審閱其環保慣例，以於營運過程中綜合環境、健康及安全管理以及合規考慮。為於僱員及業務夥伴間宣傳環保意識及與彼等保持溝通，本集團致力改善日常業務營運的環境表現，以期建立可持續發展的環境。於本年度，董事並不知悉有任何嚴重不遵守相關環境法律及規例的情況。有關本集團環境政策及表現的更多資料，將載列於本集團的環境、社會及管治報告（將於本年報日期後三個月內刊載）。

### 投資物業

本集團之投資物業於二零一七年四月三十日重估。投資物業之公平值增加4,350,000港元，已計入截至本年度之綜合損益及其他全面收益表。本集團投資物業於年內之變動詳情，載於本年報綜合財務報表附註13及物業附表第180頁。

According to the credit rating of different customers, the Group allows a credit period from 0 days to 90 days to customers. In extending credit terms to customers, the Group will carefully assess each of their creditworthiness and financial standing. Management will also closely monitor all outstanding debts and review their collectability periodically.

The largest customer of the Group is Sun Hung Kai Properties Limited (“SHKP”), which contributed approximately 33% of the Group’s turnover during the Year. SHKP was publicly listed in Hong Kong in 1972 and is now one of the largest property companies in Hong Kong. It is principally engaged in the development of and investment in properties for sale and rent, hotel operation, telecommunications, transport infrastructure and logistics. SHKP has been a customer of the Group for over 20 years.

The credit terms given to SHKP were in accordance with the payment terms stipulated in the relevant tenders or contracts entered between the Group and SHKP which are line with those granted to other customers of the Group. The subsequent settlement of trade receivables from SHKP is on track with its settlement history and there is no provision made during the Year.

### Environmental Policy and Performance

The Group is committed to environment protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but not limited to, waste reduction by double side printing and separating recyclable paper, green procurement by avoiding single-use disposable items and using office equipment with Energy Label issued by the Electrical and Mechanical Services Department, and energy reduction by switching off idle electronic appliances. The Group will continually review its green practices to integrate environmental, health and safety management and compliance considerations into operational processes. Promoting green awareness amongst and maintaining dialogue with employees and business partners, the Group is determined to improve environmental performance of the daily business operations towards establishing a sustainable environment. The Directors are not aware of any material non-compliance with the environmental laws and regulations during the Year. Further information on the Group’s environmental policy and performance will be set out in the environmental, social and governance report of the Group to be published within three months after the date of this annual report.

### INVESTMENT PROPERTIES

The investment properties of the Group were revalued at 30 April 2017. The increase in fair value of investment properties of HK\$4.35 million was debited to the consolidated statement of profit or loss and other comprehensive income for the Year. Details of the movements in investment properties of the Group during the Year are set out in note 13 to the consolidated financial statements and the schedule of properties on page 180 of this annual report.



# 董事會報告書

## DIRECTORS' REPORT

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註14。

### 本公司可供分派儲備

本公司於二零一七年四月三十日可供分派予股東之儲備如下：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
股份溢價	Share premium	507,430	507,430
實繳盈餘	Contributed Surplus	191,087	191,087
累計虧損	Accumulated losses	(112,352)	(110,075)
		<b>586,165</b>	<b>588,442</b>

在百慕達一九八一年公司法（「公司法」）以及本公司之公司細則之規限下，本公司可在股東大會上以任何實繳盈餘（按公司法確定）向股東作出分派。然而，倘以實繳盈餘派付股息或作出分派將導致本公司未能支付其到期負債或導致其資產可變現價值低於其負債，則不得以實繳盈餘派付股息或作出分派。

### 董事

年內及截至本報告日期本公司之董事如下：

#### 執行董事

蘇汝成博士（主席）  
江錦宏先生（行政總裁）  
黎婉薇女士  
蘇宏進先生  
吳騰先生  
阮駿暉先生

#### 獨立非執行董事

羅文生先生  
陳毅生先生  
林惠如女士（於二零一七年六月二十七日  
獲委任）  
王子敬先生（於二零一七年三月二十九日  
辭任）

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 April 2017 were as follows:

Subject to the Companies Act 1981 of Bermuda (“Companies Act”) and the bye-laws of the Company, the Company in general meeting may make a distribution to its shareholders out of any contributed surplus (as ascertained in accordance with the Companies Act) but no dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

### DIRECTORS

The Directors of the Company during the Year and up to the date of this report are:

#### Executive Directors

Dr. So Yu Shing (Chairman)  
Mr. Kong Kam Wang (Chief Executive Officer)  
Ms. Lai Yuen Mei, Rebecca  
Mr. So Wang Chun, Edmond  
Mr. Ng Tang  
Mr. Yuen Chun Fai

#### Independent non-executive Directors

Mr. Law Man Sang  
Mr. Chan Ngai Sang, Kenny  
Ms. Lam Wai Yu (appointed on 27 June 2017)  
Mr. Ong Chi King (resigned on 29 March 2017)

# 董事會報告書

## DIRECTORS' REPORT

各獨立非執行董事根據創業板上市規則第5.09條向本公司作出年度獨立確認書。本公司相信，所有獨立非執行董事均屬獨立。

根據本公司之公司細則第84條，黎婉薇女士、羅文生先生及陳毅生先生將輪席告退，彼等將留任至即將舉行之股東週年大會並合資格重選連任。此外，根據本公司之公司細則第83(2)條，林惠如女士（於二零一七年六月二十七日獲委任為獨立非執行董事）亦須於即將舉行的股東週年大會退任，惟其符合資格並願意重選連任。

### 董事服務合約

本公司所有執行董事各自與本公司訂立服務合約，最初為期三年。上述全部服務合約乃持續有效，直至任何一方向對方發出最少三個月書面通知，或以三個月薪金作代通知金替代為止。

獨立非執行董事之委任年期為1年，所有董事均須受本公司組織章程有關董事輪席告退的條文所限。

擬於本公司即將舉行之股東週年大會上重選連任之董事，概無與本公司或其任何附屬公司訂立任何不可由本集團於一年內終止而毋需支付賠償款項（法定賠償除外）之服務協議。

The Company has received from each independent non-executive Director an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all of the independent non-executive Directors as independent.

In accordance with Bye-law 84 of the bye-laws of the Company, Ms. Lai Yuen Mei, Rebecca, Mr. Law Man Sang and Mr. Chan Ngai Sang, Kenny will retire by rotation at the forthcoming annual general meeting and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Moreover, in accordance with Bye-law 83(2) of the bye-laws of the Company, Ms. Lam Wai Yu, who was appointed as an independent non-executive Director on 27 June 2017, shall also retire at the forthcoming annual general meeting and, being eligible, will offer herself for re-election.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years. All the above-mentioned service contracts are continuous until terminated by either party giving to the other not less than three months' notice in writing, or by payment of three months' salary in lieu of such notice.

The independent non-executive Directors are appointed for a term of one year. All Directors are subject to the provision of retirement and rotation of directors under the bye-laws of the Company.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

# 董事會報告書

## DIRECTORS' REPORT

### 董事及行政總裁於股份、相關股份及債券之權益

於二零一七年四月三十日，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第352條記錄於登記冊，或根據創業板證券上市規則第5.46條所述之董事進行交易的規定標準而須知會本公司及聯交所之權益如下：

#### 本公司股份及相關股份之好倉

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 April 2017, the interests of the Directors and the chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

#### Long positions in shares and underlying shares of the Company

董事姓名	Name of Director	所持普通股／相關普通股數 Number of ordinary shares/ underlying ordinary shares held		於二零一七年 四月三十日 佔本公司已 發行股本之 概約百分比 Approximate percentage of the issued share capital of the Company as at 30 April 2017
		個人權益 Personal interest	總權益 (包括當作 擁有的權益) Total interest (inclusive of deemed interest)	
蘇汝成博士	Dr. So Yu Shing	3,320,000	6,640,000 (附註a)	0.05%
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	3,320,000	6,640,000 (附註b)	0.05%
江錦宏先生	Mr. Kong Kam Wang	1,778,000	–	0.01%
蘇宏進先生	Mr. So Wang Chun, Edmond	800,000	–	0.01%
吳騰先生	Mr. Ng Tang	5,536,000	–	0.04%

黎婉薇女士為蘇汝成博士（主席及執行董事）之配偶。

Ms. Lai Yuen Mei, Rebecca is the spouse of Dr. So Yu Shing, the Chairman and an executive Director.

蘇宏進先生為蘇汝成博士（主席及執行董事）及黎婉薇女士（執行董事）之兒子。

Mr. So Wang Chun, Edmond, is the son of Dr. So Yu Shing, the Chairman and an executive Director, and Ms. Lai Yuen Mei, Rebecca, an executive Director.

# 董事會報告書

## DIRECTORS' REPORT

附註：

- (a) 該3,320,000股股份及相關股份的權益由黎婉薇女士持有。
- (b) 該3,320,000股股份及相關股份的權益由蘇汝成博士持有。

Notes:

- (a) Inclusive of interest in 3,320,000 shares and underlying shares held by Ms. Lai Yuen Mei, Rebecca.
- (b) Inclusive of interest in 3,320,000 shares and underlying shares held by Dr. So Yu Shing.

### 購股權計劃

本公司採納之購股權計劃之詳情載於綜合財務報表附註33。

下表披露本年度本公司授予董事（包括當時的董事）購股權之變動情況：

### SHARE OPTION SCHEMES

Details of the share option scheme adopted by the Company are set out in note 33 to the consolidated financial statements.

The following table discloses details of movements in respect of the Company's share options granted to the Directors (including then Directors) during the Year:

董事姓名 Name of director	授出日期 Date granted	行使期限 (首尾兩天包括在內) Exercisable period (both dates inclusive)	原本行使價 港元 HK\$	於 二零一六年 五月一日 尚未行使 Outstanding at 1.5.2016	期內授出 Granted during the Year	期內行使 Exercised during the Year	期內失效 Lapsed during the Year	於 二零一七年 四月三十日 尚未行使 Outstanding at 30.4.2017
蘇汝成博士 Dr. So Yu Shing	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	0.195	2,216,000	-	-	(2,216,000)	-
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	0.195	2,216,000	-	-	(2,216,000)	-
江錦宏先生 Mr. Kong Kam Wang	二零一四年五月二十日 20 May 2014	由二零一四年六月四日至 二零一六年六月三日 4 June 2014 to 3 June 2016	0.2025	1,200,000	-	-	(1,200,000)	-
蘇宏進先生 Mr. So Wang Chun, Edmond	二零一零年十一月八日 8 November 2010	由二零一零年十二月八日至 二零一六年十二月七日 8 December 2010 to 7 December 2016	0.32	3,600,000	-	-	(3,600,000)	-
	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日 至二零一六年五月二十七日 28 May 2014 to 27 May 2016	0.195	1,136,000	-	-	(1,136,000)	-
阮駿暉先生 Mr. Yuen Chun Fai	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日 至二零一六年五月二十七日 28 May 2014 to 27 May 2016	0.195	5,536,000	-	-	(5,536,000)	-
				15,904,000	-	-	(15,904,000)	-

除上文所披露者外，本公司董事或行政總裁於二零一七年四月三十日概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何權益或淡倉。

Save as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or its associated corporations as at 30 April 2017.



## 董事於競爭業務的權益

年內，根據創業板上市規則，下列董事於下列與本集團業務直接或間接構成競爭或可能構成競爭之業務（並不包括本公司董事獲委任為董事以代表本公司及／或本集團權益之業務）中擁有權益：

## DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the Year, according to the GEM Listing Rules, the following Directors had interests in the following businesses which are considered to compete or likely to compete, either directly or indirectly, with the business of the Group (other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group):

董事姓名 Name of Director	與本集團業務構成競爭或可能構成競爭之實體名稱 Name of entity which are considered to compete or likely to compete with the business of the Group	競爭業務描述 Description of competing business	權益性質 Nature of interests
江錦宏 Kong Kam Wong	KNK Holdings Limited (股份代號: 8039)	提供綜合建築及架構工程 顧問服務 Provision of comprehensive architectural and structural engineering consultancy service	獨立非執行董事 Independent non-executive director
吳騰 Ng Tang	君陽金融控股有限公司 (股份代號: 397) (「君陽」)	資產投資及借貸業務 Asset investments and money lending business	於二零一七年四月三十日 執行董事兼行政總裁，擁有約1.67%君陽已發行股本之權益 Executive director and chief executive officer and interest in approximately 1.67% of issued share capital of Jun Yang as at 30 April 2017
阮駿暉 Yuen Chun Fai	銳康藥業集團投資有限公司 (股份代號: 8037)	於香港提供證券買賣 Trading of securities in Hong Kong	獨立非執行董事 Independent non-executive director
陳毅生 Chan Ngai Sang, Kenny	嵩泰控股有限公司 (股份代號: 630)	提供於樓宇建造、樓宇維修及改善工程、項目管理、翻新及裝飾工程的建造服務、 借貸業務及證券投資業務 Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works, money lending business and securities investment business	獨立非執行董事 Independent non-executive director

# 董事會報告書

## DIRECTORS' REPORT

董事姓名 Name of Director	與本集團業務構成競爭或可能構成競爭之實體名稱 Name of entity which are considered to compete or likely to compete with the business of the Group	競爭業務描述 Description of competing business	權益性質 Nature of interests
	康佰控股有限公司 (股份代號: 8190) Combest Holdings Limited (Stock Code: 8190)	借貸業務 Money lending	獨立非執行董事 Independent non-executive director
	康宏環球控股有限公司 (股份代號: 1019) Convoy Global Holdings Limited (Stock Code: 1019)	借貸業務及證券買賣業務 Money lending business and securities dealing business	獨立非執行董事 Independent non-executive director
	成安控股有限公司 (股份代號: 8352) Sing On Holdings Limited (Stock Code: 8352)	於香港及澳門提供混凝土拆卸工程服務(主要作為分包商) Provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor	獨立非執行董事 Independent non-executive director
羅文生 Law Man Sang	凱基證券亞洲有限公司 KGI Asia Limited	證券經紀 Securities brokerage	執行董事 Executive director
王子敬(於二零一七年三月二十九日辭任) Ong Chi King (resigned on 29 March 2017)	首都創投有限公司 (股份代號: 2324) Capital VC Limited (Stock Code: 2324)	上市及非上市公司的投資 Investing in listed and unlisted companies	獨立非執行董事(於二零一七年三月三十一日辭任) Independent non-executive director (resigned on 31 March 2017)
	中國環境資源集團有限公司 (股份代號: 1130) China Environment Resources Group Limited (Stock Code: 1130)	提供金融服務及證券買賣及投資 Provision of financial services and securities trading and investment	獨立非執行董事 Independent non-executive director

# 董事會報告書

## DIRECTORS' REPORT

董事姓名 Name of Director	與本集團業務構成競爭或可能構成競爭之實體名稱 Name of entity which are considered to compete or likely to compete with the business of the Group	競爭業務描述 Description of competing business	權益性質 Nature of interests
	迪臣建設國際集團有限公司 (股份代號: 8268) (「迪臣」)	(i) 作為承包商, 提供與(a) 樓宇建造工程; (b) 機電工程; (c) 改建、增設、翻新、整修及裝修工程有關的一站式綜合服務; 及(ii) 證券投資	截至二零一七年四月三十日為執行董事, 擁有約0.98% 迪臣已發行股本之權益
	Deson Construction International Holdings Limited (Stock Code: 8268) (“Deson”)	(i) acting as a contractor, one-stop comprehensive services with (a) building construction works; (b) electrical and mechanical engineering works; and (c) alterations, addition, renovation, refurbishment and fitting-out works; and (ii) investment in securities	Executive director and interests in approximately 0.98% of issued share capital of Deson as at 30 April 2017.
	香港教育(國際)投資集團有限公司(股份代號: 1082)	證券投資、物業投資及借貸業務	獨立非執行董事
	Hong Kong Education (Int'l) Investments Limited (Stock Code: 1082)	Investment in securities, property investments and money lending business	Independent non-executive director
	KSL Holdings Limited (股份代號: 8170)	提供工程諮詢、承包及項目管理服务於香港專注於土力工程	獨立非執行董事(於二零一六年六月二日辭任)
	KSL Holdings Limited (Stock Code: 8170)	Provision of engineering consulting, contracting and project management services in Hong Kong with a focus on geotechnical engineering works	Independent non-executive director (resigned on 2 June 2016)
	宏基集團控股有限公司(股份代號: 610)	土木工程及樓宇項目建造	獨立非執行董事(於二零一七年三月八日辭任)
	Wai Kei Holdings Limited (Stock Code: 610)	Construction of civil engineering and building projects	Independent non-executive director (resigned on 8 March 2017)

# 董事會報告書

## DIRECTORS' REPORT

由於本公司董事會獨立於上述實體之董事會且上述各董事概無控制本公司董事會，因此，本集團可在獨立於且與該等實體業務保持距離的情況下開展業務。

除以上所披露者外，年內，董事概不知悉董事有任何業務與本集團業務構成或可能構成競爭，又或與本集團存在任何其他利益衝突。

### 購買股份或債券之安排

除董事會報告書「董事及行政總裁於股份、相關股份及債券之權益」一段所披露者外，於年內任何時間本公司或其任何之附屬公司並無訂立任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益，董事或彼等之配偶或十八歲以下之子女亦無任何認購本公司證券之權利或已於年內行使該等權利。

### 主要股東及其他於本公司證券之權益

於二零一七年四月三十日，就本公司董事及行政總裁所知，下列各方（本公司董事及行政總裁除外）於本公司股份中擁有權益，而該等權益根據證券及期貨條例第336條的規定存置於記錄冊：

#### 好倉

名稱 Name	身份／權益性質 Capacity/Nature of Interest	本公司 普通股數目 Number of ordinary shares in the Company	估本公司 於二零一七年 四月三十日 已發行股本之 概約百分比（概約） Approximate percentage of the issued share capital of the Company as at 30 April 2017 (Approximate)
翱騰投資管理（香港）有限公司 Avant Capital Management (Hong Kong) Limited	投資經理 Investment manager	1,868,700,000 (note a) (附註a)	14.64%
Avant Capital Eagle Fund	投資經理 Investment manager	1,644,000,000 (note b) (附註b)	12.88%

As the Board of the Company is independent of the boards of directors of the above-mentioned entities and each of the above Director cannot control the Board of the Company, the Group is therefore capable of carrying its business independently of and at arm's length from the businesses of these entities.

Save as disclosed above, the Directors are not aware of any business and interest of the Directors that competes or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the Year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraphs headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures" of this directors' report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements which enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the Year.

### SUBSTANTIAL SHAREHOLDERS AND OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 April 2017, so far as are known to any Directors or chief executive of the Company, the following parties (other than the Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

#### Long positions



附註：

- (a) 根據翱騰投資管理(香港)有限公司於二零一六年十二月十三日遞交之披露權益通知，該等股份包括於Avant Capital Eagle Fund持有的1,490,700,000股股份及Avant Capital SPC-Avant Capital Dragon Fund SP持有的378,000,000股股份中擁有的權益。
- (b) 記錄於Avant Capital Eagle Fund於二零一六年八月二十五日遞交之披露權益通知。

除上文披露者外，於二零一七年四月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，董事並不悉知任何人士（除本公司董事或行政總裁外）於本公司股份或相關股份中擁有權益或淡倉。

## 重大交易、安排或合約

除董事會報告書「董事及行政總裁於股份、相關股份及債券之權益」一段及綜合財務報表附註33所載之購股權計劃及綜合財務報表附註38所載之關連方交易外，本公司或其附屬公司概無訂立本公司董事或與董事有關連的實體於當中直接或間接擁有重大權益而於年終或年內仍然有效之重大交易、安排或合約。

## 關連方交易及關連交易

根據創業板上市規則第20章，載於綜合財務報表附註38本集團於本年度之關連方交易構成全面豁免關連交易。

## 主要客戶及供應商

於本年度，本集團來自五大客戶之營業總額佔本集團營業總額約64%，而本集團最大客戶之營業額佔本集團營業總額約33%。

本集團五大供應商之採購額佔本集團採購總額約49%，而本集團最大供應商之採購額佔本集團採購總額約20%。

Notes:

- (a) according to the disclosure of interests notice filed by Avant Capital Management (Hong Kong) Limited on 13 December 2016, such shares include interest in 1,490,700,000 shares held by Avant Capital Eagle Fund and 378,000,000 shares held by Avant Capital SPC-Avant Capital Dragon Fund SP.
- (b) as recorded in the disclosure of interests notice filed by Avant Capital Eagle Fund on 25 August 2016.

Save as disclosed above, as at 30 April 2017, the Directors were not aware of any other person (other than a Director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

## TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save for the Company's share option scheme as set out in the paragraph headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures" of this directors' report and note 33 to the consolidated financial statements and the related party transactions as set out in note 38 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director has or had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions of the Group during the Year as set out in note 38 to the consolidated financial statements constituted fully exempted connected transactions under Chapter 20 of the GEM Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 64% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 33% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 49% of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 20% of the Group's total purchase.

# 董事會報告書

## DIRECTORS' REPORT

年內，本公司任何董事、董事之緊密聯繫人士或股東（據董事所知擁有本公司股本5%以上）概無於本集團五大客戶及供應商中有任何權益。

### 優先購買權

根據本公司組織章程或開曼群島法律，概無優先購買權條款，使本公司須按本公司現有股東之股權比例向彼等發行新股份。

### 薪酬政策

本集團之僱員薪酬政策由薪酬委員會根據僱員之優點、資歷及能力釐定。

本公司董事及高級管理層之酬金由薪酬委員會經考慮本公司之經營業績、個人表現及市場可資比較之統計資料後釐定，並由董事會審批。

本公司已採納購股權計劃，向董事及合資格僱員提供獎勵，有關該計劃之詳情，載於綜合財務報表附註33。

### 董事、高級管理層及五名最高薪酬人士之酬金

根據企業管治守則之守則條文第B.1.5條，本公司董事及高級管理層成員於本年度之薪酬按組別載列如下：

零至1,000,000港元

有關董事酬金及五名最高薪酬人士之進一步詳情載於綜合財務報表附註9。

At no time during the Year did a Director, a close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers and suppliers.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of merit, qualifications and competence.

The emoluments of the Directors and senior management of the Company are determined by the Remuneration Committee and approved by the Board, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in note 33 to the consolidated financial statements.

### REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management of the Company for the Year by band is as follows:

	人數
	Number of individuals
零至1,000,000港元	9

Further particulars in relation to Directors' remuneration and the five individuals with highest emoluments are set out in note 9 to the consolidated financial statements.

## 遵守相關法例及法規

年內，本公司並不知悉有任何不符合相關法例法規並對其有重大影響的事宜。

## 足夠公眾持股量

本公司於本年度一直維持足夠公眾持股量。

## 購買、出售或贖回股份

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 獲准許的彌償條文

於本年度及截至本年報日期，對董事的利益而言，獲准許的彌償條文（定義見香港法例第622D章《公司（董事報告）規例》第9條）已經及現正生效。

## 發行股份及債券

於本年度，本公司並無發行任何股份或債券。

## 股本掛鈎協議

除董事會報告書「董事及行政總裁於股份、相關股份及債券之權益」一段及綜合財務報表附註33所載之購股權計劃外，本公司於本年度並無訂立或於年末存續任何股本掛鈎協議（定義見香港法例第622D章《公司（董事報告）規例》第6條）。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was and is being in force for the benefit of the Directors.

## ISSUE OF SHARES AND DEBENTURES

During the Year, the Company did not issue any shares or debentures.

## EQUITY-LINKED AGREEMENTS

Save for the Company's share option schemes as set out in the paragraphs headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures" of this directors' report as well as note 33 to the consolidated financial statements, no equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was entered into by the Company during the Year or subsisted at the end of the Year.

# 董事會報告書

## DIRECTORS' REPORT

### 過往集資活動

### PREVIOUS FUND RAISING ACTIVITIES

公佈日期 Date of announcements	集資活動 Fund raising activities	所得款項淨額的擬定用途 Intended use of net proceeds	於本報告日期 所得款項淨額的實際用途 Actual use of the net proceeds as at the date of this report
二零一五年八月十二日、 二零一五年八月十三日、 二零一五年八月十八日 及二零一五年十二月十日 12 August 2015, 13 August 2015, 18 August 2015 and 10 December 2015	根據股東於本公司在二零一五年十一月十八日舉行之股東特別大會授予董事之特別授權，配售7,620,000,000股新股份 Placing of 7,620,000,000 new shares pursuant to the specific mandate granted to the Directors by the shareholders at the special general meeting of the Company held on 18 November 2015	所得款項淨額總額為約520,380,000港元擬用作以下用途： The aggregate net proceeds of approximately HK\$520.38 million was intended to be used as follows:	所得款項淨額總計為520,380,000港元已用作以下用途： The aggregate net proceeds of HK\$520.38 million have been used as follows:
		(i) 約300,000,000港元用於發展及擴展本集團之借貸業務； (i) approximately HK\$300.00 million for the development and expansion of the Group's money lending business;	(i) 約300,000,000港元已用作為發展借貸業務融資； (i) approximately HK\$300.00 million has been utilised for financing the money lending business;
		(ii) 約180,000,000港元用於本集團之業務投資，包括但不限於金融及證券市場、建築及配套服務行業；及 (ii) approximately HK\$180.00 million for the investment of the Group in the businesses of, including but not limited to, financial and securities markets, construction and ancillary services sectors; and	(ii) 約180,000,000港元用於本集團之投資，當中(a)約173,580,000港元已用於投資上市證券；(b)約2,000,000港元已用於非上市證券投資；及(c)約4,420,000港元用於投資本集團之新業務證券經紀及孖展融資。 (ii) approximately HK\$180.00 million for the investment of the Group which was utilised as to (a) approximately HK\$173.58 million for the investment in listed securities; (b) approximately HK\$2.00 million for the investment in non-listed securities; and (c) approximately HK\$4.42 million for the investment in the Group's new business in securities brokerage and margin financing.
		(iii) 餘下約40,380,000港元用作本集團一般營運資金。 (iii) the remaining balance of approximately HK\$40.38 million for general working capital of the Group.	(iii) 約40,380,000港元用作本集團一般營運資金，當中(a)約11,600,000港元已用於為建築及建造工程的棚架搭建服務分部採購原材料；(b)約16,180,000港元已用於支付本集團僱員的薪金及工資；(c)約1,170,000港元已用於撥付本集團的租金及差餉開支；(d)約5,310,000港元用於撥付本集團所產生的法律及專業費用；及(e)約6,120,000港元用於撥付本集團其他行政開支。 (iii) approximately HK\$40.38 million for general working capital of the Group which was utilised as to (a) approximately HK\$11.60 million for the purchase of raw material for the segment of scaffolding services for construction and building work; (b) approximately HK\$16.18 million for the salaries and wages for the employees of the Group; (c) approximately HK\$1.17 million for the rental and rates expenses of the Group; (d) approximately HK\$5.31 million for the legal and professional fees incurred by the Group; and (e) approximately HK\$6.12 million for other administrative expenses of the Group.



**過往集資活動**

**PREVIOUS FUND RAISING ACTIVITIES**

公佈日期 Date of announcements	集資活動 Fund raising activities	所得款項淨額的擬定用途 Intended use of net proceeds	於本報告日期 所得款項淨額的實際用途 Actual use of the net proceeds as at the date of this report
二零一五年一月二十一日及 二零一五年三月二十七日 21 January 2015 and 27 March 2015	根據股東於本公司在二零一五年三月五日 舉行之股東特別大會授予董事之特別授 權，配售540,000,000股新股份 Placing of 540,000,000 new shares pursuant to the specific mandate granted to the Directors by the shareholders at the special general meeting of the Company held on 5 March 2015	所得款項淨額總額為約159,760,000港元擬用作以下 用途： The aggregate net proceeds of approximately HK\$159.76 million was intended to be used as follows:  (i) 約30,000,000港元用作償還銀行貸款及其他貸款； (i) approximately HK\$30.00 million for repayment of bank loans and other loans;  (ii) 約33,000,000港元用作償還可換股債券及支付其 累計利息； (ii) approximately HK\$33.00 million for repayment of convertible bonds and the payment of interest accrued thereon;  (iii) 約30,000,000港元用作為發展借貸業務融資； (iii) approximately HK\$30.00 million for financing the development of the money lending business;  (iv) 約25,000,000港元用作購買作倉儲用之廠房； (iv) approximately HK\$25.00 million for purchase of factory unit for warehouse storage purpose;  (v) 約17,000,000港元已用作拓展本集團設計及裝修 服務；及 (v) approximately HK\$17.00 million for expansion of design and fitting out services of the Group; and  (vi) 餘額約24,760,000港元已用作本集團一般營運資 金。 (vi) the remaining balance of approximately HK\$24.76 million for general working capital of the Group.	所得款項淨額總計為140,880,000港元已用作以下用途： The aggregate net proceeds of HK\$140.88 million have been used as follows:  (i) 約30,000,000港元用作償還銀行貸款及其他貸款； (i) approximately HK\$30.00 million has been utilised for repayment of bank loans and other loans;  (ii) 約31,780,000港元用作償還可換股債券及支付其累 計利息，及餘額約1,220,000港元已重新分配為本集 團一般營運資金； (ii) approximately HK\$31.78 million has been utilised for repayment of the convertible bonds and the payment of interest accrued thereon, and remaining balance of approximately HK\$1.22 million has been reallocated as general working capital of the Group;  (iii) 約30,000,000港元已用作為發展借貸業務融資； (iii) approximately HK\$30.00 million has been utilised for financing the money lending business;  (iv) 約17,000,000港元已用作拓展本集團設計及裝修服 務；及 (iv) approximately HK\$17.00 million has been utilised for expansion of design and fitting out services of the Group; and  (v) 約25,980,000港元已用作本集團一般營運資金，當中 (a) 約12,180,000港元已用於為建築及建造工程的棚 架搭建服務分部採購原材料；(b) 約6,450,000港元已 用於支付本集團僱員的薪金及工資；(c) 約2,030,000 港元已用於撥付本集團所產生的法律及專業費用； 及(d) 約5,320,000港元用於撥付本集團其他行政開 支。 (v) approximately HK\$25.98 million has been applied as general working capital of the Group, of which was utilised as to (a) approximately HK\$12.18 million for the purchase of raw material for the segment of scaffolding services for construction and building work; (b) approximately HK\$6.45 million for the salaries and wages for the employees of the Group; (c) approximately HK\$2.03 million for the legal and professional fees incurred by the Group; and (d) approximately HK\$5.32 million for other administrative expenses of the Group.

# 董事會報告書 DIRECTORS' REPORT

## 過往集資活動

公佈日期  
Date of announcements

集資活動  
Fund raising activities

## 捐款

於本年度本集團作出的慈善及其他捐款達121,000港元(去年度:637,559港元)。

## 獨立核數師

於二零一五年二月十七日,馬施雲辭任本公司核數師一職,而鄭鄭會計師事務所有限公司於同日獲委任為本公司核數師。除所披露者外,本公司核數師於本年報前三年並無變動。本公司應屆之股東週年大會將提呈重新委任鄭鄭會計師事務所有限公司為本公司獨立核數師的議決案。

## 報告期後事項

於二零一七年六月二十八日,本集團以18,281,185港元的總代價(扣除印花稅及相關開支)透過聯交所於市場出售QPL International Holdings Limited(股份代號:243,其股份於聯交所主板上市)共88,397,000股股份。有關出售詳情載於本公司於二零一七年七月三日的公佈。

代表董事會

蘇汝成  
主席

二零一七年七月二十六日

## PREVIOUS FUND RAISING ACTIVITIES

所得款項淨額的擬定用途  
Intended use of net proceeds

於本報告日期  
所得款項淨額的實際用途  
Actual use of the net proceeds as at the date of this report

To enhance the efficiency of the deployment of the net proceeds and to maximise the returns to the shareholders of the Company, the remaining balance of approximately HK\$25.00 million originally allocated for purchase of factory unit for warehouse storage purpose, was reallocated to the general working capital of the Group and utilised as to (i) approximately HK\$2.00 million for salaries and wages for the employees of the Group; and (ii) approximately HK\$4.12 million for other administrative expenses of the Group, further details are set out in the announcement of the Company dated 19 June 2017.

為提升所得款項淨額的調配效率及為本公司股東創造最高回報,餘下結餘約25,000,000港元(原劃撥購買工廠單位作倉庫儲存用途)已重新分配至本集團一般營運資金並將(i)約2,000,000港元用於支付本集團僱員的薪資;及(ii)約4,120,000港元用於本集團其他行政開支,更多詳情載列於本公司日期為二零一七年六月十九日的公告。

The remaining balance of approximately HK\$18.88 million has not been utilised and remains in the bank for general working capital of the Group.

餘下約18,880,000港元結餘未經動用,存於銀行作為本集團一般營運資金。

## DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$121,000 (Last Year: HK\$637,559).

## INDEPENDENT AUDITOR

On 17 February 2015, Moore Stephens resigned as auditor of the Company and Cheng & Cheng Limited was appointed as auditor of the Company on the same date. Save as disclosed, there had been no change in auditors of the Company in the preceding three years of this annual report. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Cheng & Cheng Limited as independent auditor of the Company.

## EVENTS AFTER THE REPORTING PERIOD

On 28 June 2017, the Group disposed of an aggregate of 88,397,000 shares of QPL International Holdings Limited (Stock Code: 243), whose shares are listed on the Main Board of the Stock Exchange, on the market through the Stock Exchange for an aggregate consideration of HK\$18,281,185 (excluding stamp duty and related expenses). Further details of such disposal are set out in the announcement of the Company dated 3 July 2017.

On behalf of the Board

So Yu Shing  
Chairman

26 July 2017

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT



## CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F, Allied Kajima Building,  
138 Gloucester Road, Wanchai, Hong Kong  
香港灣仔告士打道138號  
聯合鹿島大廈10樓

### 致滙隆控股有限公司全體股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

### 意見

我們已完成審閱滙隆控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第79至178頁的綜合財務報表,包括於二零一七年四月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平的反映 貴集團於二零一七年四月三十日之綜合財務狀況,及 貴集團截至該日止年度之綜合財務表現及其綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

### 意見的基礎

我們已按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們已取得充分恰當的審核憑證,為我們的意見提供基礎。

### To the Shareholders of WLS Holdings Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of WLS Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 79 to 178, which comprise the consolidated statement of financial position as at 30 April 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 應收貸款及利息減值評估

參閱綜合財務報表附註21。

#### 關鍵審核事項

於二零一七年四月三十日，應收貸款及利息的賬面值為426,853,000港元。

貴集團管理層定期審閱重大結餘的可收回性並釐定減值金額（如必要）。於二零一七年四月三十日，並未就結餘作出減值。結餘減值評估涉及重大管理層判斷，我們將其定為關鍵審核事項。

#### 審核時如何處理關鍵審核事項

我們對應收貸款及利息減值評估的程序包括：

- 與本集團管理層討論，了解並評估減值依據的合理性。
- 我們已接到個別債務人就存在結餘發出之書面確認函。
- 我們對個別債務人進行背景調查以評估違約風險。
- 我們於財政年度年結日後核查有關結餘的後續結算。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Impairment assessment of Loan and Interest Receivables

Refer to note 21 in the consolidated financial statements.

#### The key audit matter

The carrying amounts of the loan and interest receivables as at 30 April 2017 was HK\$426,853,000.

The management of the Group would regularly review the recoverability of significant balances and determine the amounts of impairment when necessary. During 30 April 2017, no impairment had been made for the balances. The impairment assessment of the balances involved significant judgements of the management and hence had been identified by us as key audit matter.

#### How our audit addressed the key audit matter

Our procedures in relation to the impairment assessment of loan and interest receivables included:

- We discussed with the management of the Group to understand and evaluate the reasonableness of the basis of impairment.
- We obtained written confirmations from individual debtors for the existence of the balances.
- We performed background checking for individual debtors for assessing the risk of defaults.
- We checked the subsequent settlements of the balances after the financial year end.



# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 應收賬款減值評估

參閱綜合財務報表附註18。

### 關鍵審核事項

於二零一七年四月三十日，應收賬款的賬面值為64,140,000港元。由於過往經驗曾有不可收回結餘之往績記錄，我們將其定為關鍵審核事項之一。

貴集團管理層定期審閱重大結餘的可收回性並釐定減值金額（如必要）。減值金額主要根據貴集團的賬齡政策及涉及重大管理層判斷之過往經驗釐定。

### 審核時如何處理該事項

我們對應收賬款減值評估的程序包括：

- 與本集團管理層討論，了解授予客戶信貸期的集團政策及減值基準之合理性。
- 根據賬齡報告及集團政策檢查是否有足夠的撥備／撇銷。
- 檢查後續結餘結算情況以確保可回收性。

### Impairment Assessment of Trade Receivables

Refer to note 18 in the consolidated financial statements.

### The key audit matter

The carrying amounts of the trade receivables as at 30 April 2017 were HK\$64,140,000. There were track records of irrecoverable of the balances from past experience and this is considered as one of the key audit matters.

The management of the Group would regularly review the recoverability of significant balances and determine the amounts of impairment when necessary. The amounts of impairment are mainly based on the aging policy of the Group and past experience which involved significant management judgements.

### How our audit addressed the key audit matter

Our procedures in relation to the impairment assessment of trade receivables included:

- We have discussed with the management of the Group to understand the group policy for credit period granted to customers and the basis of impairment for its reasonableness.
- We have checked the sufficiency of provision/written off based on the aging report and group policy.
- We have checked subsequent settlements for the balances to ensure the recoverability.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 棚架搭建服務及精裝修服務建築合約收益及合約成本的會計處理

參閱綜合財務報表附註3及附註4。

#### 關鍵審核事項

截至二零一七年四月三十日止年度，棚架搭建服務及精裝修服務已確認收益分別為87,974,000港元及63,677,000港元。

收益確認基準屬於香港會計準則第11號「建築合約」規定的範圍，以完工階段為參照。完工階段根據產生的實際成本及總預算成本的計量準確度釐定。收益確認涉及重大管理層判斷及估計，我們將其定為關鍵審核事項。

#### 審核時如何處理關鍵審核事項

我們對棚架搭建服務及精裝修服務收益確認的程序包括：

- 審核各已簽訂合約之合約金額及預算成本以及管理層編製之預算。
- 已了解管理層如何籌備預算及釐定各完工階段。
- 審閱預算內關鍵判斷的合理性。
- 透過獲得及審閱供應商及分包商出具的發票，於年底評估項目完工階段之合理性。
- 以抽樣方式將已完成合約之實際結果與管理層估計進行對比，以評估預算的可靠性。

### Accounting for Construction Contract Revenue and Contract Costs for Scaffolding Services and Fitting Out Services

Refer to notes 3 and 4 in the consolidated financial statements.

#### The key audit matter

The revenue recognized from scaffolding services and fitting out services for the year ended 30 April 2017 were HK\$87,974,000 and HK\$63,677,000 respectively.

The revenue recognition basis is fell within the scope of HKAS 11 “Construction Contracts” which is by reference to the stage of completion. The determination of the stage of completion is based on the accuracy of the measurements of the actual costs incurred and the total budget costs. Significant management judgements and estimation are involved and thus had been identified us as a key audit matter.

#### How our audit was addressed the key audit matter

Our procedures in relation to the revenue recognition for scaffolding services and fitting out services included:

- Reviewed the contract sum and budgeted costs to respective signed contracts and budgets prepared by management.
- Obtained an understanding from management about how the budgets were prepared and the respective stages of completion were determined.
- Reviewed the reasonableness of key judgements inherent in the budgets.
- Evaluated the reasonableness of the stage of completion of projects as at year end by obtaining and reviewing invoices issued by suppliers and subcontractors.
- Assessed the reliability of the budgets by comparing the actual outcome against management’s estimation of completed contracts on a sample basis.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 綜合財務報表及核數師報告書 以外的資料

董事需對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告書。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大不一致或者似乎有重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 獨立核數師報告書

# INDEPENDENT AUDITOR'S REPORT

### 董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公平的综合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案，否則在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎。

治理層負責監督 貴集團財務報告過程的責任。

### 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告書。本報告僅根據百慕達公司法的第90條規定向閣下（作為整體）作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

作為根據香港審計準則進行的審核的一部分，在審核過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對 貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告書中提請注意綜合財務報表中的相關披露，或倘有關披露資料不足，則我們應當修改我們的意見。我們的結論是基於直至核數師報告書日期所取得的審核憑證。然而，未來事項或產生情況可能導致 貴集團不能持續經營。

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



## 獨立核數師報告書

# INDEPENDENT AUDITOR'S REPORT

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督及執行。我們對審核意見承擔全部責任。

我們與治理層溝通了（其中包括）計劃的審核範圍、時間安排及重大審核發現，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告書中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項而造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

鄭鄭會計師事務所有限公司  
執業會計師

楊振宇  
執業證書編號：P05595

香港，二零一七年七月二十六日

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CHENG & CHENG LIMITED  
Certified Public Accountants

Yeung Chun Yue, David  
Practising Certificate Number: P05595

Hong Kong, 26 July 2017

## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一七年四月三十日止年度 For the year ended 30 April 2017

			二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
		附註 NOTES		
營業額	Turnover	3	185,633	155,451
銷售成本	Cost of sales		(138,499)	(131,633)
毛利	Gross profit		47,134	23,818
其他收入	Other income	5	12,456	4,203
其他收益及(虧損)淨額	Other gain and (loss), net	6	923	3,412
營運及行政費用	Operating and administrative expenses		(70,811)	(34,975)
投資物業之公平值 增加／(減少)	Increase/(decrease) in fair value of investment properties		4,350	(9,880)
認購期權之公平值變動	Change in fair value of call option		–	(1,641)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment		853	81
出售一間附屬公司的收益	Gain on disposal of a subsidiary	31	2,309	202
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment		(1,592)	(8)
融資成本	Finance costs	7	(5,232)	(2,230)
應佔聯營公司之業績	Share of results of associates		176	206
除稅前虧損	Loss before taxation		(9,434)	(16,812)
稅項	Taxation	8	(5,211)	(5,689)
本年度虧損	Loss for the year	10	(14,645)	(22,501)
以下人士應佔本年度 (虧損)／收益：	(Loss)/income for the year attributable to:			
本公司權益持有人	Equity holders of the Company		(15,954)	(18,197)
非控股權益	Non-controlling interests		1,309	(4,304)
			(14,645)	(22,501)
每股虧損－基本及攤薄	Loss per share – basic and diluted	12	(0.125港仙) (HK0.125 cent)	(0.225港仙) (HK0.225 cent)

## 綜合損益及其他全面收益表(續)

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

截至二零一七年四月三十日止年度 For the year ended 30 April 2017

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
	附註 NOTES		
本年度虧損	Loss for the year	<b>(14,645)</b>	(22,501)
其他全面(虧損)/收益:	Other comprehensive (loss)/income:		
可重新分類至損益的項目:	Items that may be reclassified to profit or loss:		
折算海外聯營公司財務報表產生的匯兌差額	Exchange differences on translation of financial statements of overseas associate	<b>13</b>	(13)
可供出售投資之公平值變動	Change in fair value of available-for-sale investments	<b>702</b>	16,352
本年度其他全面收益，扣除稅項	Other comprehensive income for the year, net of tax	<b>715</b>	16,339
本年度全面虧損總額	Total comprehensive loss for the year	<b>(13,930)</b>	(6,162)
以下人士應佔本年度全面(虧損)/收益總額:	Total comprehensive (loss)/income for the year attributable to:		
本公司權益持有人	Equity holders of the Company	<b>(15,239)</b>	(1,858)
非控股權益	Non-controlling interests	<b>1,309</b>	(4,304)
		<b>(13,930)</b>	(6,162)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年四月三十日 At 30 April 2017

		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
<b>非流動資產</b>	<b>Non-current assets</b>		
投資物業	Investment properties	13	44,570
物業、廠房及設備	Property, plant and equipment	14	30,142
遞延稅項資產	Deferred tax assets	28	102
於聯營公司之權益	Interests in associates	15	–
其他按金	Other deposit		705
應收貸款及利息	Loan and interest receivables	21	72,190
可供出售投資	Available-for-sale investments	16	90,633
			<b>238,342</b>
<b>流動資產</b>	<b>Current assets</b>		
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	17	90,240
應收賬款	Trade receivables	18	64,140
應收保固金款項	Retention monies receivables	20	1,504
應收貸款及利息	Loan and interest receivables	21	354,663
應收客戶合約工程款項	Amounts due from customers for contract work	19	7,705
存貨	Inventories	22	299
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	23	5,452
應退回即期稅項	Current tax recoverable		13
銀行結餘及現金－信託賬戶	Bank balances and cash – trust account	24	136
銀行結餘及現金－一般賬戶	Bank balances and cash – general accounts	24	190,217
			<b>714,369</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付客戶合約工程款項	Amounts due to customers for contract work	19	8,488
應付賬款及其他應付款項	Trade and other payables	25	40,716
應付保固金款項	Retention monies payables		1,156
融資租約承擔－即期部分	Obligations under finance leases – current portion	26	714
應付即期稅項	Current tax payable		3,239
銀行貸款	Bank loans	27	32,229
其他貸款－抵押	Other loan – secured	30	20,000
銀行透支	Bank overdrafts	27	7,365
			<b>113,907</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>600,462</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>838,804</b>
			143,437
			59,902
			50,232
			2,396
			374,081
			18,998
			355
			2,853
			29
			–
			230,005
			738,851
			2,546
			16,148
			1,186
			180
			–
			34,424
			20,000
			8,361
			82,845
			656,006
			799,443

## 綜合財務狀況表(續)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

於二零一七年四月三十日 At 30 April 2017

			二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
		附註 NOTES		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
融資租約承擔	Obligations under finance leases			
— 非即期部分	— non-current portion	26	2,173	653
遞延稅項負債	Deferred tax liabilities	28	374	2,603
其他借貸	Other borrowing	30	54,000	—
			<b>56,547</b>	3,256
<b>資產淨值</b>	<b>Net assets</b>		<b>782,257</b>	796,187
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	127,670	127,670
儲備	Reserves		658,456	673,695
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company		786,126	801,365
非控股權益	Non-controlling interests		(3,869)	(5,178)
<b>權益總額</b>	<b>Total equity</b>		<b>782,257</b>	796,187

第79至178頁之綜合財務報表於二零一七年七月二十六日經董事會批核及授權刊發，並以下列人士代為簽署：

The consolidated financial statements on pages 79 to 178 were approved and authorised for issue by the Board of Directors on 26 July 2017 and are signed on its behalf by:

蘇汝成  
SO YU SHING  
董事  
Director

阮駿暉  
YUEN CHUN FAI  
董事  
Director



# 綜合權益變動報表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年四月三十日止年度 For the year ended 30 April 2017

### 本公司權益持有人應佔

#### Attributable to equity holders of the Company

		股本	股份溢價	實繳盈餘	合併儲備	購股權儲備	匯兌儲備	投資重估儲備	累計虧損	總額	非控股權益		
											Share capital	Share premium	Contributed surplus
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註1) (Note 1)	(附註2) (Note 2)	(附註3) (Note 3)							
於二零一五年五月一日	At 1 May 2015	127,177	62,681	157,334	2,222	2,364	-	-	(69,868)	281,910	16,316	298,226	
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(18,197)	(18,197)	(4,304)	(22,501)	
其他全面(虧損)/收益	Other comprehensive (loss)/income	-	-	-	-	-	(13)	16,352	-	16,339	-	16,339	
本年度總全面(虧損)/收益	Total comprehensive (loss)/income for the year	-	-	-	-	-	(13)	16,352	(18,197)	(1,858)	(4,304)	(6,162)	
股本削減	Capital reduction	(120,819)	-	120,819	-	-	-	-	-	-	-	-	
股本重組費用	Expenses on capital reorganisation	-	-	(210)	-	-	-	-	-	(210)	-	(210)	
轉撥以抵銷累計虧損	Amounts transferred to set off against accumulated losses	-	-	(42,318)	-	-	-	-	42,318	-	-	-	
發行紅股	Issue of bonus shares	44,512	-	(44,512)	-	-	-	-	-	-	-	-	
發行紅股費用	Expenses on issue of bonus shares	-	-	(26)	-	-	-	-	-	(26)	-	(26)	
股份配售	Placing of shares	76,800	451,200	-	-	-	-	-	-	528,000	-	528,000	
配售股份費用	Expenses on placing shares	-	(6,451)	-	-	-	-	-	-	(6,451)	-	(6,451)	
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(16,945)	(16,945)	
已派付非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(245)	(245)	
於二零一六年四月三十日	At 30 April 2016	127,670	507,430	191,087	2,222	2,364	(13)	16,352	(45,747)	801,365	(5,178)	796,187	

### 本公司權益持有人應佔

#### Attributable to equity holders of the Company

		股本	股份溢價	實繳盈餘	合併儲備	購股權儲備	匯兌儲備	投資重估儲備	累計虧損	總額	非控股權益	
											Share capital	Share premium
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註1) (Note 1)	(附註2) (Note 2)	(附註3) (Note 3)						
於二零一六年五月一日	At 1 May 2016	127,670	507,430	191,087	2,222	2,364	(13)	16,352	(45,747)	801,365	(5,178)	796,187
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(15,954)	(15,954)	1,309	(14,645)
其他全面收益	Other comprehensive income	-	-	-	-	-	13	702	-	715	-	715
本年度總全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	-	-	-	-	-	13	702	(15,954)	(15,239)	1,309	(13,930)
本年度到期之購股權	Share options expired during the year	-	-	-	-	(2,364)	-	-	2,364	-	-	-
於二零一七年四月三十日	At 30 April 2017	127,670	507,430	191,087	2,222	-	-	17,054	(59,337)	786,126	(3,869)	782,257

## 綜合權益變動報表(續)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至二零一七年四月三十日止年度 For the year ended 30 April 2017

### 附註：

1. 本集團之實繳盈餘指根據股東於二零一四年八月二十八日舉行之股東特別大會上通過特別決議案將註銷股份溢價時截至當日之全部進賬額轉撥而至的金額。
2. 本集團之合併儲備指本公司已發行之股本面值換取根據本集團於二零零一年十一月二十三日進行之集團重組所購入附屬公司已發行股本面值之差額。
3. 本集團之購股權儲備指本公司在有關之授出日期向本公司董事及僱員所授出購股權之公平值。所有購股權已於截至二零一七年四月三十日止年度屆滿。全部購股權儲備款項均變現為累計虧損。

### Notes:

1. The contributed surplus of the Group represents the amount transferred from share premium amount upon the cancellation of the entire amount standing to the credit of the share premium account as at 28 August 2014 pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on that date.
2. The merger reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal value for the issued share capital of the subsidiaries acquired pursuant to the Group's reorganisation on 23 November 2001.
3. The share option reserve of the Group represents the fair value of share options granted to the directors and employees of the Company at the relevant grant dates. All the share options were expired during the year ended 30 April 2017. The whole amount of share option reserve was realised in accumulated losses.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年四月三十日止年度 For the year ended 30 April 2017

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
	附註 NOTE		
<b>經營業務</b>			
<b>除稅前虧損</b>		<b>(9,434)</b>	(16,812)
就下列各項作出調整：			
利息收入		<b>(6,986)</b>	(8,402)
融資成本		<b>5,232</b>	2,230
折舊		<b>9,980</b>	9,592
出售物業、廠房及設備收益		<b>(853)</b>	(81)
物業、廠房及設備之 撇賬虧損		<b>1,592</b>	8
出售一間附屬公司的收益	31	<b>(2,309)</b>	(202)
應佔聯營公司之業績		<b>(176)</b>	(206)
應收賬款及應收保固金款項 呆壞賬撥備		<b>4,196</b>	921
應收賬款之撇賬		<b>19,453</b>	232
投資物業之公平值(增加)/減少		<b>(4,350)</b>	9,880
按公平值計入損益之金融資產之 公平值收益		<b>(6,899)</b>	(15,091)
可供出售投資減值		<b>5,976</b>	11,679
認購期權之公平值變動		-	1,641
可供出售投資股息收入		<b>(10,761)</b>	-
<b>於營運資金變動前之經營 現金流動</b>		<b>4,661</b>	(4,611)
按公平值計量的持作買賣 股本證券增加		<b>(23,439)</b>	(44,811)
應收客戶合約工程款項減少		<b>11,293</b>	15,117
存貨減少/(增加)		<b>56</b>	(42)
其他按金增加		<b>(705)</b>	-
預付款項、按金及其他 流動資產(增加)/減少		<b>(2,599)</b>	219
應收賬款增加		<b>(36,804)</b>	(1,717)
應收保固金款項減少		<b>139</b>	2,311
應收貸款及利息增加		<b>(45,824)</b>	(365,700)
應付客戶合約工程款項 增加		<b>5,942</b>	1,774
應付賬款及其他應付款項 增加/(減少)		<b>24,568</b>	(7,287)
應付保固金款項減少		<b>(30)</b>	(1,175)
銀行結餘及現金增加—信託賬戶		<b>(136)</b>	-
業務所用現金額		<b>(62,878)</b>	(405,922)
繳付香港利得稅		-	(725)
退回香港利得稅		<b>48</b>	14
<b>經營業務所用現金淨額</b>		<b>(62,830)</b>	(406,633)

## 綜合現金流量表(續)

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

截至二零一七年四月三十日止年度 For the year ended 30 April 2017

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
	附註 NOTES		
<b>投資業務</b>	<b>Investing activities</b>		
已收利息	Interest received	38	21
購買物業、廠房及設備	Purchase of property, plant and equipment	(2,885)	(2,321)
投資可供出售投資	Investments of available-for-sale investments	(50,546)	(40,688)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	868	288
可供出售投資股息收入	Dividend income received from available-for-sale investments	10,761	–
出售附屬公司的現金流入淨額	Net cash inflow from disposal of a subsidiary	20,000	17,004
<b>投資業務所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(21,764)</b>	<b>(25,696)</b>
<b>融資業務</b>	<b>Financing activities</b>		
已付利息	Interest paid	(5,108)	(2,209)
已付融資租約費用	Finance lease charges paid	(124)	(21)
新造銀行貸款	New bank loans raised	57,306	67,503
償還銀行貸款	Repayment of bank loans	(59,501)	(68,682)
償還融資租約承擔	Repayment of obligations under finance leases	(771)	(633)
已派付非控權益的股息	Dividend paid to non-controlling interests	–	(245)
股本削減	Capital reduction	–	(210)
發行紅股	Issue of bonus shares	–	(26)
股份配售所得款項淨額	Net proceeds from placing of shares	–	521,549
其他貸款之所得款項	Proceeds from other loan	20,000	20,000
償還其他貸款	Repayment of other loan	(20,000)	–
其他借貸之所得款項	Proceeds from other borrowings	54,000	–
<b>來自融資業務之現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>45,802</b>	<b>537,026</b>
<b>現金及現金等值項目(減少)/ 增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(38,792)</b>	<b>104,697</b>
於五月一日之現金及現金等值項目	Cash and cash equivalents at 1 May	221,644	116,947
於四月三十日之現金及現金等值項目	Cash and cash equivalents at 30 April	182,852	221,644
<b>現金及現金等值項目分析</b>	<b>Analysis of cash and cash equivalents</b>		
銀行結餘及現金—一般賬戶	Bank balances and cash – general accounts	190,217	230,005
銀行透支	Bank overdrafts	(7,365)	(8,361)
		<b>182,852</b>	<b>221,644</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. 一般事項

本公司於開曼群島註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司香港總辦事處及主要營業地點為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001-1006室。

本集團主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資及證券投資業務。

該等綜合財務報表乃以港元（「港元」）呈報，這亦為本公司的功能貨幣。

### 2. 重要會計政策

#### (a) 合規聲明

該等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則（包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露要求妥為編製。該等綜合財務報表亦符合創業板證券上市規則（「創業板證券上市規則」）的適用披露規定。

#### (b) 綜合財務報表編製基準

除若干以公平值計量之投資物業及金融工具外，該等綜合財務報表乃於各報告末期根據歷史成本基準編製，會計政策闡述之情況載列如下。

歷史成本一般以交換貨品所付代價之公平值為基準。

### 1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and the principal place of business of the Company in Hong Kong is located at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong.

The principal activities of the Group are the provision of scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs, which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”).

#### (b) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (b) 綜合財務報表編製基準 (續)

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以釐定，但香港財務報告準則第2號「以股份為基礎之付款支出」範圍內的以股份為基礎之付款支出之交易、香港會計準則第17號「租賃」範圍內之租賃交易、以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

非金融資產的公平值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對整體公平值計量的重要性，被歸入第一層、第二層或第三層的公平值級次，詳述如下：

- 第一層輸入值是指於計量日期由相同資產或負債在活躍市場中（未經調整）的報價得出；
- 第二層輸入值是指由除了第一層輸入值所包含的報價以外的，資產或負債可由直接或間接觀察得出的輸入值；及
- 第三層輸入值是指資產或負債的不可觀察輸入值。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策 (續)

(b) 綜合財務報表編製基準 (續)

編製截至二零一七年四月三十日止年度綜合財務報表所採用之主要會計政策及計算方法，乃與編製截至二零一六年四月三十日止年度綜合財務報表所採用者一致，惟採納下文闡述之新訂及經修訂香港財務報告準則除外。

(c) 應用香港財務報告準則

本集團已於本年度首次應用下列香港會計師公會頒佈之香港財務報告準則修訂：

香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計法
香港會計準則第1號 (修訂本)	主動披露
香港會計準則第16號及香港會計準則第38號 (修訂本)	可接受之折舊及攤銷方法之澄清
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合例外情況
香港財務報告準則 (修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港財務報告準則第14號	規管遞延賬戶
香港會計準則27號 (修訂本)	獨立財務報表

於本年度應用之香港財務報告準則修訂對本集團本年度及過往年度之財務表現及狀況及／或於此等綜合財務報表內所載之披露並無重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of consolidated financial statements (Continued)

The significant accounting policies and methods of computation used in the preparation of the consolidated financial statements for the year ended 30 April 2017 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended 30 April 2016, except for the adoption of the new and revised HKFRSs as explained below.

(c) Application of amendment of HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 14	Regulatory Deferral Accounts
Amendments to HKAS 27	Separate Financial Statements

The application of the amendment to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	合約客戶之收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港財務報告準則第2號(修訂本)	以股份為基礎之支付交易之分類與計量 <sup>1</sup>
香港財務報告準則第4號(修訂本)	連同香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
香港會計準則第7號(修訂本)	主動披露 <sup>3</sup>
香港會計準則第12號(修訂本)	未兌現虧損的遞延所得稅資產之確認 <sup>3</sup>
香港會計準則第40號(修訂本)	轉讓投資物業 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始的年度期間生效。

<sup>2</sup> 於二零一九年一月一日或以後開始的年度期間生效。

<sup>3</sup> 於二零一七年一月一日或以後開始的年度期間生效。

<sup>4</sup> 於待定日期或以後開始的年度期間生效。

<sup>5</sup> 於二零一七年一月一日或二零一八年一月一日(如適用)或以後開始的年度期間生效。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advances Consideration <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transaction <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>3</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策 (續)

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號 – 金融工具

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法之分類及計量的新規定以及金融資產的減值規定。

香港財務報告準則第9號之主要規定如下：

- 所有屬香港會計準則第39號「金融工具」：確認及計量範疇之已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按業務模式持有用以收取合約現金流為目的之債務投資，及僅為支付本金及尚未償還本金之利息而擁有合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。以業務模式持有目的為同時收取合約現金流及出售金融資產之債務工具，以及金融資產合約條款令於特定日期產生之現金流僅為支付本金及尚未償還本金之利息的債務工具，均按透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）之方式計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以作出不可撤回的選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，惟一般僅於損益確認股息收入。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments”: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at Fair Value Through Other Comprehensive Income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第9號 – 金融工具 (續)

- 就指定為按公平值計入損益計量(「按公平值計入損益計量」)之金融負債而言,香港財務報告準則第9號規定,因金融負債信用風險有變而導致其公平值變動之金額須於其他全面收益呈列,除非於其他全面收益確認該負債信用風險變動之影響,會產生或增加損益之會計錯配,則作別論。因金融負債信用風險有變而引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號,指定為按公平值計入損益計量之金融負債之全部公平值變動款額均於損益呈列。
- 就金融資產之減值而言,香港財務報告準則第9號規定按預期信貸虧損模式計算,與香港會計準則第39號項下按已產生信貸虧損模式計算相反。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬,以反映信貸風險自初始確認以來之變動。換言之,毋須再待發生信貸事件方確認信貸虧損。
- 新一般對沖會計法規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號,已為可作對沖會計之交易類別引入更大靈活度,尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外,追溯性定量效用測試已經剔除。新規定同時引入增加披露有關實體風險管理活動之規定。

未來應用香港財務報告準則第9號或會對本集團金融資產的分類及計量產生影響。本集團的可供出售(「可供出售」)投資(包括現時以成本扣除減值列賬的可供出售投資)將以按公平值計入損益計量或指定為透過其他全面收益按公平值列賬(惟須符合指定條件)。此外,預期信貸虧損模式可能導致就本集團以攤銷成本計量的金融資產尚未產生的信貸虧損提前計提撥備。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) New and amendments to HKFRSs in issue but not yet effective (Continued)

#### HKFRS 9 – Financial Instruments (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Application of HKFRS 9 in the future may have an impact on the classification and measurement of the Group’s financial assets. The Group’s available-for-sale (“AFS”) investments, including those currently stated at cost less impairment, will either be measured as FVTPL or be designated as FVTOCI (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortized cost.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策 (續)

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號 – 合約客戶之收益

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作來自合約客戶所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認向客戶轉讓承諾貨品或服務描述之收益金額，應為能反映該實體預期就交換該等貨品或服務而有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此），即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時，確認為收益。香港財務報告準則第15號已就特別情況之處理方法加入明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

香港會計師公會於二零一六年發佈有關香港財務報告準則第15號識別履約責任、委托人與代理的考量及許可證申請指引之澄清。

本公司董事預期日後應用香港財務報告準則第15號可能對於本集團綜合財務報表作出的呈報金額及披露造成重大不利影響。然而，於本集團完成詳細審閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號 – 租賃

香港財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人和承租人的會計處理。當香港財務報告準則第16號生效時，它將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號以識別資產是否由客戶控制為基準來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項（非當日支付）之現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，並以融資現金流量呈列。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一七年四月三十日，如附註36所披露，本集團有不可撤銷經營租賃承擔6,577,000港元。初步評估表明，該等安排符合香港財務報告準則第16號下的租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號後其符合低價值或短期租賃。此外，應用新的規定或會導致計量、呈列及披露出現上述變化。然而，在董事完成詳細審閱之前，提供財務影響之合理估計並不切實際。

除上文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則不會對本集團的綜合財務報表造成重大影響。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) New and amendments to HKFRSs in issue but not yet effective (Continued)

#### HKFRS 16 – Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognized for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 30 April 2017, the Group has non-cancellable operating lease commitments of HK\$6,577,000 as disclosed in Note 36. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognize a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

Other than the above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策 (續)

(e) 重大判斷及估計

遵照香港財務報告準則編製綜合財務報表要求本公司的董事作出判斷、估計及假設，這對政策應用以及資產、負債、收入及開支之呈報數額產生影響。估計和相關假設乃根據歷史經驗及在所處環境下相信屬合理之各類其他因素作出，其結果構成對不易由其他來源得出之資產及負債賬面值作出判斷之基準。實際結果可能不同於該等估計。

估計和相關假設按持續經營基準進行評核。倘對會計估計之修訂僅對作出修訂之期間產生影響則於該期間確認相關修訂，或倘修訂對當前及未來期間均產生影響則於修訂期間及未來期間確認相關修訂。

董事已考慮本集團關鍵會計政策及估計之制定、選擇及披露。

**判斷**

於採納本集團之會計政策過程中，董事已作出下列對綜合財務報表內確認之金額有最大影響之判斷。

**收益確認**

當合約被判斷為建築合約，則其收益會採用完工百分比法確認。完工百分比法乃參考根據迄今已產生合約成本與估計完工成本之百分比而釐定之項目完工進度作出。

投資物業之租金收益，不論其現金支付之期間，皆按租約年限以直線攤分法入賬。

2. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

(e) Significant judgements and estimates

The preparation of the consolidated financial statements in conformity with HKFRSs requires the directors of the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable and relevant under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have considered the development, selection and disclosure of the Group's critical accounting policies and estimates.

**Judgements**

In the process of applying the Group's accounting policies, the directors have made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

**Revenue recognition**

When a contract is judged to be a construction contract, revenue is recognised using the percentage of completion method. The percentage of completion method is made by reference to the stage of completion of projects determined based on the proportion of contract costs incurred to date and the estimated costs to complete.

Rental income arising on investment properties is accounted for on a straight-line basis over the lease term regardless of when the cash rental payment is received.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (e) 重大判斷及估計 (續)

#### 收益確認 (續)

借貸服務利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計，實際利率為將估計未來現金收入於金融資產預期年期內準確折現至該資產於初始確認時的賬面淨值的利率。提供借貸服務之收益以直線攤分法於合約期內確認。

#### 遞延稅項資產

所有未被動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅溢利可用作抵扣可動用之虧損為限。釐定可確認的遞延稅項資產金額時，須根據未來應課稅溢利的可能時間和水平以及未來稅務計劃策略作出重大判斷。

本集團有結轉稅項虧損約142,483,000港元（二零一六年：約120,266,000港元）。

有關遞延稅項的詳情已於附註28披露。

#### 投資於可供出售投資

非上市投資包括一間私人公司之49%股權。根據董事會之組成，本集團對該私人公司沒有控制權或重大影響，所以分類為可供出售投資。此投資為持作已確定長期策略目的，以致本集團於可預見之未來不擬出售。由於公允價值之合理估計範圍過於龐大，以致本公司董事認為無法可靠地計量公允價值，故其於報告期末按成本減值計量。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Significant judgements and estimates (Continued)

#### Revenue recognition (continued)

Interest income from money lending services is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that assets net carrying amount on initial recognition.

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies.

The Group has tax loss carry forwards amounting to approximately HK\$142,483,000 (2016: approximately HK\$120,266,000).

Further details on deferred taxes are disclosed in note 28.

#### Investment in AFS investments

The unlisted investment contains the 49% of the equity interests in a private company. Based on the composition of the board of directors, the Group has no control or significant influence over the private company, it is classified as an AFS investments. It is held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that fair values cannot be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策 (續)

(e) 重大判斷及估計 (續)

估計及假設

(i) 呆壞賬撥備

本集團在有客觀證據顯示應收款項結餘出現減值時會計提呆壞賬撥備。減值虧損金額按資產賬面值與以金融資產初始實際利率 (即初始確認計算的實際利率) 貼現之 (不包括尚未產生之日後信貸虧損) 現值兩者間之差額計量。當實際未來現金流量少於預期時, 則將會出現重大減值虧損。評估該等應收款項之最終變現能力需要董事進行大量判斷, 包括各個客戶之現時信譽及過往收款記錄。倘本集團客戶財務狀況惡化, 以致削弱其付款能力, 則須提撥額外準備。

(ii) 公平值之計量及估值過程

本集團若干資產以公平值計量, 作財務報告之用。本公司董事決定公平值計量所需之適當估值技術及輸入值。

於估計某資產之公平值時, 本集團盡可能使用可得之可觀察市場數據。當未能取得第一層及第二層輸入值時, 本集團聘用第三方合資格估值師進行估值。本公司董事與該合資格外聘估值師緊密合作, 以為該模式釐定適當之估值技術及輸入值。

本集團使用包括非根據可觀察市場數據之估值技術, 以估計若干類別金融工具。附註39中詳列本集團用以釐定多種資產及負債之公平值所用之估值技術、輸入值及主要假設。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Significant judgements and estimates (Continued)

Estimates and assumptions

(i) Allowance for bad and doubtful debts

The Group makes allowances for bad and doubtful debts when there is objective evidence that receivables balances are impaired. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The directors have exercised a considerable amount of judgement in assessing the ultimate realisation of these receivables including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

(ii) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where input of Levels 1 and 2 are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 39 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (e) 重大判斷及估計 (續)

#### 估計及假設 (續)

#### (iii) 貸款及應收款項之準備

本集團之貸款及應收款項之綜合減值準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等貸款及墊款之最終變現能力需要進行大量判斷，包括現時信譽及各個貸款之過往收款歷史記錄。

#### (iv) 以股份支付

本集團與僱員之股本結算交易之成本，是參考授予該股本工具日期之公平值計算。估計以股份支付之款項之公平值時須釐定就授出股本工具最適當的估值模式，受授出條款及條件所規限。此估計亦須釐定估值模式的最適合輸入數據，包括購股權預計年期、波幅及收益率，並對其作出假設。用以估計以股份支付之款項之公平值之假設及模式於附註33中披露。

#### (v) 建築合約

本集團建築合約之損益乃根據管理層之最佳估計及判斷，並參考本集團就個別建築合約編製之最新預算而釐定。管理層預料會有可預見之虧損時即行撥備。

#### (vi) 物業、廠房及設備

本集團管理層重新審視物業、廠房及設備之估計可使用年期，剩餘價值和折舊方法。截至二零一六年四月三十日止年度，由於物業、廠房及設備之未來經濟利益減少，金屬管及橋板之估計可使用年期將由十年減少至五年。相應折舊年率將於年內由10%提升至20%。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Significant judgements and estimates (Continued)

#### Estimates and assumptions (Continued)

#### (iii) Allowance for loan and receivables

The policy for collective impairment allowances for loans and receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these loans and advances, including the current creditworthiness, and the past collection history of each loan.

#### (iv) Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payments are disclosed in note 33.

#### (v) Construction contracts

The Group's profit or loss arising from construction contracts is determined by reference to the latest available budgets of individual construction contract prepared by the Group and based on management's best estimates and judgements. Provision is made for foreseeable losses as soon as they are anticipated by management.

#### (vi) Property, plant and equipment

The Group's management reviewed the estimated useful lives, residual values and depreciation method of the property, plant and equipment. During the year ended 30 April 2016, the estimated useful lives on metal tubes and catwalks become shorter, from ten years to five years, since the future economic benefits on such property, plant and equipment become lower. The depreciation rates change from 10% to 20% per annum during the year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策 (續)

#### (f) 綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體之財務報表，本公司於下列情況取得控制權：

- 擁有對被投資方的權力；
- 通過對被投資方的涉入而承擔或有權獲得可變回報；及
- 有能力運用其權力影響所得到之回報。

倘有事實及情況表明上列三項條件其中一項或以上出現變動，本集團重新評估其是否仍控制被投資方。

本集團獲得附屬公司控制權時即對其綜合入賬，而當本集團失去附屬公司控制權時，即不再對其綜合入賬。具體而言，自本集團獲得附屬公司控制權之日計起，年內收購或出售附屬公司之收入及開支將列入綜合損益及其他全面收益表內，直至本集團不再擁有附屬公司控制權之日止。

溢利或虧損及其他全面收益之各項均歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

當有需要時，將對附屬公司財務報表作出調整，使其所運用之會計政策與本集團其他成員公司所用者一致。

本集團成員公司之間的與交易有關的所有集團間資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (f) 綜合賬目基準 (續)

#### 本集團於現有附屬公司擁有權權益之變動

本集團於現有附屬公司擁有權權益變動並未導致本集團失去對其附屬公司控制權，乃視為股本交易。本集團權益相關成分（包括儲備及非控股權益）之賬面值已調整以反映彼等於附屬公司相關權益之變動。非控股權益於重新歸屬相關權益部分後之調整金額與已付或已收代價公平值之間的差異直接於權益確認，並歸本公司擁有人所有。

當本集團失去對附屬公司的控制權時，收益或虧損於損益中確認及按以下差額計算 (i) 已收代價之公平值及任何保留權益之公平值之總和；與 (ii) 附屬公司之資產（包括商譽）與負債之前賬面值和任何非控股權益。所有有關該附屬公司之前確認為其他全面收益中的金額，會按猶如本集團直接出售附屬公司的有關資產或負債的情況入賬（即按適用的香港財務報告準則所指定／允許，重新分類至損益或轉移到另一類權益）。在失去控制權當日仍保留於前附屬公司之任何投資的公平值，會被視為其後根據香港會計準則第39號「金融工具：確認及計量」入賬時的首次確認公平值，或（如適用）首次確認於聯營公司或合營企業之投資成本。

#### 業務合併

業務收購採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團為交換被收購方之控制權所轉讓之資產、向被收購方前擁有人所承擔之負債及本集團於所發行之股權於收購日之公平值總和。與收購事項有關之成本一般於產生時於綜合損益賬中確認。於收購日，已收購可識別資產及所承擔負債一般按其於收購日期之公平值確認。

於收購日期，已收購可識別資產及所承擔負債按其公平值確認，除非：

- 遞延稅項資產或負債及僱員福利安排相關資產或負債分別依據香港會計準則第12號「所得稅項」及香港會計準則第19號「僱員福利」確認及計量；

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) Basis of consolidation (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement", when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the consolidated profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are generally recognised at their fair value at the acquisition date.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策 (續)

(f) 綜合賬目基準 (續)

業務合併 (續)

- 被收購方以股份支付之安排，或為替代被收購方以股份支付之安排而訂立之本集團以股份支付之安排相關負債或權益工具於收購日期依據香港財務報告準則第2號計量；及
- 依據香港財務報告準則第5號「待銷售及終止經營非流動資產」分類為待售的資產（或出售集團）按該準則計量。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎個別交易作出選擇。

年內已收購或已出售附屬公司業績自收購生效日期起或截至出售生效日期止（按適用者）計入綜合損益。

(g) 物業、廠房及設備

持有作生產或供應商品或服務，或作行政用途的物業、廠房及設備乃按成本值減後續累積折舊及後續累計減值虧損（如有）後於綜合財務狀況表列賬。

物業、廠房及設備乃在考慮到其估計剩餘價值後，按其估計可用年限，採用直線法按以下年率撥備折舊以撇銷其成本值：

租賃土地及樓宇	按租約年期
廠房及機器	20%
金屬管及橋板	20%
吊船工作台	超過9年
吊船工作台之有關設備	10%
汽車	20%
傢俬及裝置	20%

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Basis of consolidation (Continued)

Business Combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(g) Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of items of property, plant and equipment, less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	Over the term of the lease
Plant and machinery	20%
Metal tubes and catwalks	20%
Gondolas	over 9 years
Gondolas’ related equipment	10%
Motor vehicles	20%
Furniture and fixtures	20%

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (g) 物業、廠房及設備 (續)

預計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動之影響按預先基準入賬。

根據融資租賃持有之資產於其預計可使用年期按與自有資產相同之基準折舊。然而，倘未能合理確定在租賃期完結時獲得擁有權，則資產須按其租賃期或可使用年期之較短者折舊。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時取消確認。終止確認有關資產所產生之任何盈虧乃按銷售所得款項淨額與資產賬面值之差額計算，並於終止確認之年度計入綜合損益。

### (h) 投資物業

投資物業乃持有作出租及／或資本增值用途之物業，包括持作待日後用途之土地，有關土地視為持作資本增值用途。

投資物業首次確認時按成本計量，包括任何直接應佔開支。首次確認後，投資物業以公平值模式按公平值計量。投資物業公平值變動產生之盈虧，計入產生期間之損益。

投資物業於出售，或當永久停止使用該投資物業，且預期出售該投資物業不會產生未來經濟利益時終止確認。終止確認有關資產所產生之任何盈虧按出售所得款項淨額與該資產賬面值間之差額計算，計入終止資產確認期間之損益。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (g) Property, plant and equipment (Continued)

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated profit or loss in the year in which the item is derecognised.

### (h) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

## (i) 聯營公司

聯營公司是指本集團或本公司對其有重大影響，但不是控制或聯合控制其管理層的實體；重大影響包括參與其財務和經營決策。

聯營公司之業績、資產及負債乃以會計權益法綜合於綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之損益及其他全面收益表變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外攤佔虧損會提撥準備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

於被投資方成為一間聯營公司當日，對一間聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何差額確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

倘一家集團實體與本集團之聯營公司進行交易，盈虧以本集團於有關聯營公司之權益為限予以對銷。

2. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

## (i) Associates

An associate is an entity in which the Group or Company has significant influence, which is the power to participate in, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and other comprehensive income of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interest that, in substance, forms part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (j) 非金融資產 (商譽除外) 減值

本集團於各報告期末審閱有形資產賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘存在任何上述跡象，則會估算有關資產的可收回金額，以釐定減值虧損 (如有) 的程度。倘無法估計個別資產的可收回金額，本集團會估計有關資產所屬現金產生單位 (「現金產生單位」) 的可收回金額。如可識別合理一致的分配基準，則公司資產亦分配至個別現金產生單位，否則分配至可識別合理一致分配基準的最小現金產生單位組合。

可收回金額為公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至現值，有關除稅前貼現率反映市場對貨幣時間價值之現時評估及未來現金流量未有據以調整之有關資產之特定風險。

倘估計資產 (或現金產生單位) 之可收回金額將少於其賬面值，則資產 (或現金產生單位) 之賬面值將調減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可計量) 及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

倘減值虧損於其後撥回，則有關資產 (或現金產生單位) 之賬面值增至可收回金額之修訂估值，惟經調高之賬面值不得超逾倘該資產 (或現金產生單位) 於過往年度並無確認減值虧損而釐定之賬面值。撥回減值虧損即時於損益確認。

### (k) 存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本值乃按先入先出方法計算。

可變現淨值乃一般業務過程中之估計售價減估計完成成本及達成銷售必要之估計成本。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

### (k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策 (續)

#### (I) 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。該等金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益之金融資產或金融負債除外）直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或從中扣除（如適用）。直接自收購按公平值計入損益之金融資產或金融負債產生之交易成本即時於損益表確認。

#### 金融資產

本集團金融資產主要分類為按公平值計入損益的金融資產、貸款及應收款項以及可供出售投資。分類乃取決於金融資產之性質及用途及於初步確認時釐定。所有從正常渠道購買或出售之金融資產以交易日基準確認及終止確認。從正常渠道進行之購買或出售，為須於法例或市場慣例訂立之期間內交付資產所購買或出售之金融資產。

#### 按公平值計入損益之金融資產

當金融資產持作買賣或指定為按公平值計入損益，則金融資產分類為按公平值計入損益。

在下列情況下，金融資產分類為持作買賣：

- 主要為在短期內出售而收購；或
- 初步確認時屬於本集團集中管理的可識別金融工具組合的一部分，且具有最近實際短期獲利模式；或
- 並非指定且實際用作對沖工具的衍生工具。

倘合約包含一項或多項嵌入式衍生工具，則整項混合式合約可指定為按公平值計入損益的金融資產，惟該嵌入式衍生工具對現金流並無重大修改或明確禁止將嵌入式衍生工具單獨入賬除外。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

#### Financial assets

The Group's financial assets are mainly classified into financial assets at FVTPL, loans and receivables and AFS investments. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (1) 金融工具 (續)

#### 金融資產 (續)

##### 按公平值計入損益之金融資產 (續)

倘滿足以下條件：(i) 相關指定消除或大幅減少因按照不同基準計量資產或確認損益所產生的不一致處理情況；或(ii) 資產構成一組金融資產的一部份並根據已列明的風險管理策略按公平值基準進行管理及對其表現進行評估；或(iii) 金融資產包含須單獨入賬的嵌入式衍生工具，金融資產可於初始確認時指定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，而重新計量產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨值不包括於金融資產賺取之任何股息或利息。

#### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款數額而在活躍市場中並無報價之非衍生金融資產。於初步確認後，貸款及應收款項（包括應收賬款、應收保固金、貸款及應收利息、按金及其他流動資產以及銀行結餘及現金）使用實際利率法以攤銷成本減任何減值計量（參見下文金融資產減值會計政策）。

#### 實際利息法

實際利息法為一種用以計算債務工具攤銷成本及於有關期內攤分利息開支之方法。實際利率指將估計未來現金收入（包括屬於實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折讓）按債務工具之預計年期（或較短之期間，如適用）準確貼現至首次確認之賬面淨值之利率。

利息收入透過採用實際利率確認，短期應收款項之利息確認金額不大則另作處理。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (1) Financial instruments (Continued)

#### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interests earned on the financial assets.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, retention monies receivables, loan and interest receivables, deposits and other current assets and bank balances and cash) are measured at amortized cost using the effective interest method, less any impairment (see the accounting policy on impairment of financial assets below).

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognized by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策 (續)

(1) 金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為指定或未有歸類為(a)按公平值計入損益之金融資產或(b)貸款及應收款項。

本集團所持歸類為可供出售金融資產並於活躍市場買賣之股本證券按各報告期末之公平值計量。與使用實際利率法計算利息收入之有關可供出售貨幣金融資產之賬面值變動及外匯匯率變動(如適用)乃於損益確認。可供出售股本工具之股息於本集團有權收取股息時於損益確認。可供出售金融資產賬面值的其他變動於其他全面收益確認並於投資重估儲備中累計。有關資產售出或釐定有所減值時,則過往於投資重估儲備累積之累計盈虧重新分類至損益(參見下文金融資產減值之會計政策)。

在活躍市場並無報價且其公平值無法可靠計量之可供出售股本投資及與有關無報價股本工具掛鈎且必須以交付有關無報價股本投資結算之衍生工具,於各報告期末按成本減任何已識別減值虧損計量(參見下文金融資產減值之會計政策)。

2. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

(1) Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated or are not classified as (a) financial assets at FVTPL or (b) loans and receivables.

Equity securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method, and changes in foreign exchange rates, if applicable are recognized in profit or loss. Dividends on AFS equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognized in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy on impairment of financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy on impairment of financial assets below).



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (I) 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值

除按公平值計入損益之金融資產外，金融資產於各報告期末評估有否減值跡象。金融資產於有客觀證據顯示金融資產之估計未來現金流量因初步確認該金融資產後發生之一項或多項事件而受到影響時視作減值。

對於可供出售股本投資，證券之公平值大幅或長期低於成本即視為減值之客觀證據。

對於所有其他金融資產，減值之客觀證據可包括：

- 發行人或對手出現重大財務困難；或
- 違約，例如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組；或
- 財務困難導致金融資產失去活躍市場。

對於若干金融資產（例如應收賬款），評估為個別未有減值之資產另須彙集一併評估減值。應收賬款組合之客觀減值證據包括本集團過往收款記錄及國家或地區經濟狀況出現與欠付應收款項相關之明顯變動。

對於以攤銷成本列賬之金融資產，所確認減值虧損金額按資產賬面值與按金融資產原實際利率貼現之估計未來現金流量之現值間之差額計算。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (I) Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortized cost, the amount of impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. 重要會計政策 (續)****(1) 金融工具 (續)****金融資產 (續)***金融資產減值 (續)*

對於按成本列賬的金融資產，減值虧損金額按資產賬面值與以同類金融資產現行市場回報率貼現估計未來現金流量所得現值二者的差額計量。有關減值虧損於後續期間不予撥回（見下文之會計政策）。

除應收賬款，應收保佣金以及貸款及應收利息之減值通過撥備賬扣減賬面值外，所有金融資產之賬面值直接隨減值虧損而減少。撥備賬賬面值變動於損益確認。倘該等應收款項視為無法收回，則會於撥備賬撇銷。先前已撇銷但其後收回之金額計入損益。

倘可供出售金融資產視作減值，則先前於其他全面收益確認之累計盈虧於減值產生期間重新分類至損益。

對於以攤銷成本計量之金融資產，倘在後續期間，減值虧損金額減少，及有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損透過損益撥回，惟該投資於撥回減值當日之賬面值不得超過假設並無確認減值時之攤銷成本。

就可供出售股本投資，先前已確認之減值虧損不會撥回損益。確認減值虧損後之公平值之任何增加於其他全面收益確認，並於投資重估儲備累計。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(1) Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (Continued)*

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, retention monies receivable and loans and interest receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. When these receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity investments, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated under the heading of investment revaluation reserve.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (I) 金融工具 (續)

#### 金融負債

本集團金融負債包括應付賬項及其他應付款項、應付保固金款項、金融租賃承擔、銀行貸款、銀行透支、其他貸款及其他借貸。金融負債於本集團成為工具合同條文之訂約方時確認。

金融負債初步按公平值扣除交易成本確認，隨後採用實際利息法按攤銷成本計量。金融負債於合約義務獲解除或撤銷或已屆滿時終止確認。

#### 實際利息法

實際利息法為一種用以計算金融負債攤銷成本及於有關期內攤分利息開支之方法。實際利率指將估計未來現金收入（包括屬於實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折讓）按有關金融負債之預計年期（或較短之期間，如適用）貼現至首次確認之賬面淨值之利率。

利息開支基於實際利息基準確認。

#### 終止確認

本集團僅於自資產收取現金流量權利屆滿或已轉讓金融資產及其所有權絕大部分風險及回報予其他實體時，方會終止確認金融資產。

全面終止確認金融資產時，資產賬面值與已收及應收代價總額加已於其他全面收益確認及於權益累計之累計收益或虧損間之差額，於損益確認。

本集團僅在責任解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價間之差額，於損益確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (I) Financial instruments (Continued)

#### Financial liabilities

The Group's financial liabilities include trade and other payables, retention monies payables, obligations under finance leases, bank loans, bank overdrafts, other loan and other borrowing. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or have expired.

#### Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognized on an effective interest basis.

#### Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. 重要會計政策 (續)****(m) 撥備**

倘本集團因過往事件而導致現時須承擔責任(法律性或推定性)，而該等責任可能導致日後資源流出以履行該等責任時，且有關責任金額能可靠估計，則會確認撥備。

確認為撥備之金額於報告期末經計入有關責任之風險及不明朗因素後，是償付現有責任所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之貼現值(當金錢的時間價值影響屬重大時)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回，並大致確定將可獲償付及應收款項金額可作可靠計量時則將應收款項確認為資產。

**(n) 租賃****本集團所租賃資產之分類**

本集團根據將所有權絕大部分風險及回報轉讓予本集團之租約持有之資產分類為根據融資租約持有之資產。所有其他租賃分類為經營租約。

**本集團作為承租人**

根據融資租約持有的資產按租賃開始當日的公平值或(如較低)最低租賃付款現值確認為本集團資產，因而欠出租人的相應債項乃列入綜合財務狀況表作為融資租約承擔。

租賃款項於融資開支與租賃承擔減少之間分配，以就餘下負債結餘達致固定利率。融資開支即時於損益確認，除非其直接歸屬於合資格資產，於此情況，有關融資開支會根據本集團有關借款成本的一般政策(見下文之會計政策)資本化。或然租金於其產生期間確認為開支。

**2. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(m) Provisions**

Provisions are recognised when a present obligation (legal or constructive) as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**(n) Leasing****Classification of assets leased to the Group**

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. All other leases are classified as operating leases.

**The Group as lessee**

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as obligations under finance leases.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (n) 租賃 (續)

#### 本集團作為承租人 (續)

經營租約付款按租賃期以直線法確認為開支，惟倘另一系統基準更能代表從租賃資產取得經濟利益所耗時間模式則除外。經營租賃產生之或然租金於產生期間確認為開支。

倘獲租賃優惠而訂立經營租賃，則該等優惠確認為負債。優惠總利益按直線法確認為租賃開支之減少，惟存在另一種系統基準更能反映消耗租賃資產所產生經濟利益之時間模式除外。

#### 本集團作為出租人

經營租約之租金收入按直線法於相關租期內於損益確認。磋商及安排經營租約之初步直接成本計入租賃資產之賬面值，並於租期按直線法基準確認為開支。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (n) Leasing (Continued)

#### The Group as lessee (Continued)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### The Group as lessor

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense on a straight-line basis over the lease term.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策 (續)

(o) 外幣

編製各集團實體之個別財務報表時，以該實體之功能貨幣以外幣(外幣)進行之交易，按交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以當日匯率重新換算。以外幣列值按公平值列賬之非貨幣項目，按釐定公平值當日匯率重新換算。以外幣列值按過往成本計量之非貨幣項目不予重新換算。

貨幣項目產生之匯兌差額，於產生期間在損益確認。

呈報綜合財務報表時，本集團海外業務之資產及負債按報告期末之匯率換算為本公司之呈列貨幣(即港元)，而收支項目則按期內平均匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於權益累計，列作換算儲備(適當情況下歸屬於非控股權益)。

(p) 收入確認及應收／應付客戶合約工程款項

收入按已收或應收代價的公平值計量。

於收入金額能可靠計量、未來經濟利益可能流入本集團及本集團各項活動符合下文所述之指定標準時確認相關收入。

倘建築合約的成果能夠可靠地估計，則參考於報告期末合約業務的完成階段(按所承擔截至現時進行工程而產生的合約成本對估計總合約成本的比例計量)確認收益及成本。合約工程的更改、索償、獎勵款項以能可靠地計量及被認為有可能收取者為限而入賬。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

(p) Revenue recognition and amounts due from/to customers for contract work

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognized when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amounts can be measured reliably and their receipt is considered probable.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (p) 收入確認及應收／應付客戶合約工程款項 (續)

倘建築合約的成果無法可靠地估計，則合約收益乃按可能將予收回的已產生合約成本予以確認。合約成本於產生期間確認為開支。

倘合約總成本將高於合約總收益，則預期虧損即時確認為開支。

倘截至現時已產生合約成本加已確認溢利在減除已確認虧損後高於按施工進度收取的收益，則餘額乃示為在建工程客戶欠款。倘按施工進度收取的收益高於截至現時已產生合約成本加已確認溢利並減除已確認虧損，則餘額乃示為欠在建工程客戶款項。於進行有關工程前收取的款項乃計入綜合財務狀況表的負債內列為已收墊款。客戶尚未支付已完成工程開出的賬單金額，乃計入綜合資產負債表的應收賬款內。

吊船工作台銷售在所有權移交客戶時確認。

從提供服務所得收益於提供該等服務時予以確認。

金融資產的利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計，實際利率乃將估計未來現金收入通過金融資產預期壽命準確地折現為該資產的賬面淨值的利率。

### (q) 借貸成本

收購、建造或生產合資格資產（必需經很長一段時間才可供用作擬定用途或出售之資產）直接應佔之借貸成本計入該等資產之成本，直至資產大致可供用作擬定用途或出售時。所有其他借貸成本乃於產生時於期內之綜合損益確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (p) Revenue recognition and amounts due from/to customers for contract work (Continued)

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that probably will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade receivables.

Sales of gondolas are recognised when title passes to customers.

Provision of services revenue is recognised when services are rendered.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### (q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated profit or loss in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策 (續)

(r) 僱員福利

i) 其他僱員福利

僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有僱員福利均確認為開支，除非另有一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

就僱員累計福利（如工資、薪金、年假及病假）於扣除任何已付款項後確認負債。

ii) 股本結算之以股份支付之款項交易

於授出日期釐定的股本結算之以股份支付之款項的公平值乃於歸屬期間，基於本集團對將會最終歸屬的股本工具的估計，按直線法支銷，權益（購股權儲備）則相應增加。於各報告期末，本集團會修訂其對預計將會歸屬的股本工具數量的估計。修訂最初估計的影響（如有）將於損益中確認，以使累積開支能夠反映經修訂後估計，並對購股權儲備作出相應調整。

於購股權獲行使時，此前於購股權儲備確認之款項將轉撥入股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，此前於購股權儲備確認之款項將轉撥入累計虧損。

iii) 退休福利成本

強制性公積金計劃付款於僱員提供可令彼等享有供款之服務時確認為開支。

(s) 稅項

稅項指目前應付稅項及遞延稅項之總和。

目前應付稅項乃根據年內應課稅溢利計算。應課稅溢利有別於綜合損益所呈報的溢利，原因是應課稅溢利並不包括在其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Employee benefits

i) Other employee benefits

Employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

ii) Equity-settled share-based payment transactions

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

iii) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognized as an expense when employees have rendered service entitling them to the contributions.

(s) Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated profit of loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策 (續)

### (s) 稅項 (續)

遞延稅項按綜合財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產則一般以應課稅溢利可供抵銷該等可予扣除暫時差額為限就所有可予扣除暫時差額確認入賬。倘暫時差額乃因初步確認 (而非於業務合併) 交易中之資產及負債所產生, 且不會對應課稅溢利或會計溢利構成影響, 則該等遞延稅項資產及負債將不予確認。此外, 倘暫時差額乃自商譽初步確認產生, 則遞延稅項負債將不予確認。

遞延稅項資產之賬面值於各報告期末審閱並扣減, 惟以應課稅溢利不再足以導致收回全部或部份資產為限。

遞延稅項資產及負債乃於清償負債或變現資產時按期內預計適用的稅率, 根據報告末已制定或實際上已制定的稅率 (及稅法) 計量。

遞延稅項負債及資產的計量反映本集團預期收回或清償其資產及負債賬面值之方式於報告期末造成的稅務後果。

就計量利用公平值模式計量之投資物業之遞延稅負債及遞延稅項而言, 該等物業之賬面值被假定透過銷售收回, 除非此假定被駁回。該物業可以折舊並以特定商業模式持有, 而有關模式的目的並非是透過出售而是隨時間流逝消耗該物業所包含的絕大部分經濟利益, 則此假定被駁回。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (s) Taxation (Continued)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and it is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策 (續)

#### (s) 稅項 (續)

即期及遞延稅項於損益確認，惟倘即期及遞延稅項相關項目於其他全面收益確認或直接於權益確認，則即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。即期或遞延稅項來自業務合併之首次會計處理的情況下，稅務影響計入業務合併的會計處理。

#### (t) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指可轉換為已知數額現金且獲得時到期日在三個月內的短期高流動性投資減去須於借貸日期起計三個月內償還的銀行貸款，並構成本集團現金管理的一部分。

#### (u) 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Taxation (Continued)

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (t) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks which are repayable within three months from the date of the advance and which form an integral part of the Group's cash management.

#### (u) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策 (續)

#### (u) 關連人士 (續)

#### (b) (續)

- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或是其集團中一部分之任何成員，而提供主要管理人員服務予本集團或本集團之母公司。

個人的近親為預期可影響該等與實體買賣的個人的家庭成員或受該個人影響的家庭成員。

### 3. 營業額

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Related parties (Continued)

#### (b) (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. TURNOVER

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
為建築及建造工程提供以下服務之合約收益	Contract revenue in respect of construction and buildings work for the provision of		
— 棚架搭建服務	– scaffolding services	87,974	84,782
— 精裝修服務	– fitting out services	63,677	55,235
吊船工作台、防撞欄及登爬維修器材之安裝及維修服務	Gondolas, parapet railings and access equipment installation and maintenance services	2,150	3,730
貸款利息收入	Loan interest income	31,816	11,704
證券經紀及孖展融資	Securities brokerage and margin financing	16	–
		<b>185,633</b>	<b>155,451</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分部資料

本集團按首席經營決策人所審閱之報告釐定其經營分部，該等報告乃用以分配資源及評估表現重點，具體而言，按本集團業務的主要類別及本集團整體收益作出收益分析。截至二零一七年四月三十日止年度，本集團有七個報告分部－(i) 為建築及建造工程提供棚架搭建服務，(ii) 為建築及建造工程提供精裝修服務，(iii) 為建築及建造工程提供管理合約服務，(iv) 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務，(v) 借貸業務，(vi) 證券經紀及孖展融資及(vii) 證券投資業務。由於該等分部屬於不同業務及需要不同經營系統及策略，故分開管理。該等報告分部間並無銷售或其他交易。本集團截至二零一七年及二零一六年四月三十日止年度之分部資料分析呈列如下：

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used for resources allocation and assessment of performance focuses specifically on the revenue analysis by principal categories of the Group's business and the profit of the Group as a whole. For the year ended 30 April 2017, the Group has seven reportable segments – (i) scaffolding services for construction and buildings work, (ii) fitting out services for construction and buildings work, (iii) management contracting services for construction and buildings work, (iv) gondolas, parapet railings and access equipment installation and maintenance services, (v) money lending business, (vi) securities brokerage and margin financing and (vii) securities investment business. These segments are managed separately as they belong to different industries and require different operating systems and strategies. There are no sales or other transactions between these reportable segments. An analysis of the Group's segment information for the years ended 30 April 2017 and 2016 is presented below:

	為建築及 建造工程 提供棚架 搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	借貸業務 Money lending business 千港元 HK\$'000	證券經紀及 孖展融資 Securities brokerage and margin financing 千港元 HK\$'000	證券投資 業務 Securities investment business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一七年四月三十日止年度	For the year ended 30 April 2017								
營業額	TURNOVER								
對外銷售總額	87,974	63,677	-	2,150	31,816	16	-	-	185,633
其他收益及(虧損)淨額	-	-	-	-	-	-	923	-	923
其他收入	600	-	-	97	-	-	10,761	641	12,099
總計	88,574	63,677	-	2,247	31,816	16	11,684	641	198,655
分部業績	(27,555)	(216)	(554)	(2,205)	13,562	(2,521)	11,445	(2,611)	(10,655)
其他收入	Other income								
投資物業公平值之增加	Increase in fair value of investment properties								
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment								
出售一間附屬公司的收益	Gain on disposal of a subsidiary								
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment								
融資成本	Finance costs								
應佔聯營公司之業績	Share of results of associates								
除稅前虧損	Loss before taxation								
稅項	Taxation								
本年度虧損	Loss for the year								
於二零一七年四月三十日	At 30 April 2017								
資產	ASSETS								
分部資產	54,923	37,830	539	3,537	459,261	48,276	180,873	167,472	952,711
負債	LIABILITIES								
分部負債	61,137	29,668	19	348	57,508	857	318	20,599	170,454

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 分部資料 (續)

#### 其他分部資料

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟投資物業、遞延稅項資產、若干物業、廠房及設備、若干預付款項及按金以及銀行結餘及現金除外；及
- 所有負債（包括應付稅項）均分配至經營分部，惟若干其他應付款項、若干應計開支、若干銀行貸款及若干銀行透支除外。

### 4. SEGMENT INFORMATION (CONTINUED)

#### Other Segment Information

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, deferred tax assets, certain property, plant and equipment, certain prepayments and deposits and bank balances and cash; and
- all liabilities including tax payables are allocated to operating segments other than certain other payables, certain accrual charges, certain bank loans and certain bank overdrafts.

		為建築及 建造工程 提供棚架 搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登陸維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	借貸業務 Money lending business 千港元 HK\$'000	證券經紀及 孖展融資 Securities brokerage and margin financing 千港元 HK\$'000	證券投資 業務 Securities investment business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一七年四月三十日止年度	For the year ended 30 April 2017									
資本開支	Capital expenditure	(5,710)	-	-	-	-	-	-	-	(5,710)
折舊	Depreciation	(8,468)	(142)	-	(735)	-	(63)	-	(572)	(9,980)
應收賬款及應收保固金款項之 呆壞賬撥備	Allowance for bad and doubtful debts on trade receivables and retention monies receivables	(2,191)	(2,005)	-	-	-	-	-	-	(4,196)
投資物業之公平值增加	Increase in fair value of investment properties	-	-	-	-	-	-	-	4,350	4,350
按公平值計入損益之 金融資產公平值收益	Fair value gain in financial assets at fair value through profit or loss	-	-	-	-	-	-	6,899	-	6,899
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	633	-	-	220	-	-	-	-	853
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	(1,592)	-	-	-	-	-	-	-	(1,592)
應收賬款之撇賬	Write-off of trade receivables	(19,453)	-	-	-	-	-	-	-	(19,453)
可供出售投資之減值	Impairment of available-for-sale investment	-	-	-	-	-	-	(5,976)	-	(5,976)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分部資料 (續)

4. SEGMENT INFORMATION (CONTINUED)

其他分部資料 (續)

Other Segment Information (Continued)

		為建築及 建造工程 提供棚架 搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作合、 防撞欄及 登爬維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	借貸業務 Money lending business 千港元 HK\$'000	證券投資 業務 Securities investment business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一六年四月三十日止年度 For the year ended 30 April 2016									
營業額	TURNOVER								
對外銷售總額	External sales	84,782	55,235	-	3,730	11,704	-	-	155,451
其他收益及(虧損), 淨額	Other gain and (loss), net	-	-	-	-	-	3,412	-	3,412
其他收入	Other income	1,797	-	-	-	-	-	1,938	3,735
總計	Total	86,579	55,235	-	3,730	11,704	3,412	1,938	162,598
分部業績	Segment result	(3,085)	1,075	(241)	(3,110)	7,241	3,124	(9,014)	(4,010)
其他收入	Other income								468
投資物業公平值之減少	Decrease in fair value of investment properties								(9,880)
認購期權之公平值變動	Change in fair value of call option								(1,641)
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment								81
出售一間附屬公司的收益	Gain on disposal of a subsidiary								202
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment								(8)
融資成本	Finance costs								(2,230)
應佔聯營公司之業績	Share of results of associates								206
除稅前虧損	Loss before taxation								(16,812)
稅項	Taxation								(5,689)
本年度虧損	Loss for the year								(22,501)
於二零一六年四月三十日 At 30 April 2016									
資產	ASSETS								
分部資產	Segment assets	73,401	13,057	15,675	3,408	409,260	105,263	262,224	882,288
負債	LIABILITIES								
分部負債	Segment liabilities	55,641	4,646	-	1,300	30	-	24,484	86,101

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 分部資料 (續)

#### 其他分部資料 (續)

### 4. SEGMENT INFORMATION (CONTINUED)

#### Other Segment Information (Continued)

	為建築及 建造工程 提供棚架 搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作、 防撞欄及 登爬維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	借貸業務 Money lending business 千港元 HK\$'000	證券投資 業務 Securities investment business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一六年四月三十日止年度	For the year ended 30 April 2016							
資本開支	(1,862)	(329)	-	(130)	-	-	-	(2,321)
折舊	(8,643)	(106)	-	(443)	-	-	(400)	(9,592)
應收賬款及應收保固金款項之 呆壞賬撥備	(586)	-	-	(335)	-	-	-	(921)
投資物業之公平值減少	-	-	-	-	-	-	(9,880)	(9,880)
認購期權之公平值變動	-	-	-	-	-	-	(1,641)	(1,641)
按公平值計入損益之 金融資產公平值收益	-	-	-	-	-	15,091	-	15,091
可供出售投資減值	-	-	-	-	-	(11,679)	-	(11,679)
出售物業、廠房及設備收益	81	-	-	-	-	-	-	81
物業、廠房及設備之撇賬虧損	(8)	-	-	-	-	-	-	(8)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分部資料 (續)

地域分類

客戶的地域所在地是根據服務提供及貨物送達的所在地確定。指定非流動資產的地域所在地是根據該資產的實際位置確定。

		收益		指定非流動資產	
		Revenue		Specified non-current assets	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	185,633	155,451	74,712	76,239

主要客戶資料

於本年度，本集團與一名（二零一六年：一名）佔本集團於本年度總收益10%以上的客戶進行交易。來自該等主要客戶所得收益的概要載列如下：

		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
來自為建築及建造工程提供 棚架搭建服務所得收益： 客戶一	Revenue earned from scaffolding services for construction and buildings work: Customer 1	60,635	68,554

4. SEGMENT INFORMATION (CONTINUED)

Geographical segments

The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

Information on major customers

During the year, the Group had transactions with one (2016: one) customer who contributed to over 10% of the Group's total revenue for the year. A summary of revenue earned from this major customer is set out below:

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 其他收入

### 5. OTHER INCOME

		本集團 Group	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
外匯兌換收益，淨額	Foreign exchange gains, net	3	2
利息收入	Interest income	38	21
租金收入	Rental income	641	1,938
雜項收入	Sundry income	455	445
撥回呆壞賬撥備（附註18及20）	Reversal of allowance for bad and doubtful debts (Notes 18 and 20)	558	1,797
股息收入	Dividend income	10,761	-
		<b>12,456</b>	<b>4,203</b>

### 6. 其他收益及（虧損），淨額

### 6. OTHER GAIN AND (LOSS), NET

		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
按公平值計入損益之 金融資產公平值收益	Fair value gain on financial assets at fair value through profit or loss	6,899	15,091
可供出售投資減值	Impairment of available-for-sale investments	(5,976)	(11,679)
		<b>923</b>	<b>3,412</b>

### 7. 融資成本

### 7. FINANCE COSTS

		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
銀行貸款利息	Interest on bank loans	2,012	2,040
其他貸款利息	Interest on other loan	1,729	169
其他借貸利息	Interest on other borrowing	1,367	-
融資租約承擔之利息	Interest on obligations under finance leases	124	21
		<b>5,232</b>	<b>2,230</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 稅項

8. TAXATION

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
稅項包括：	Taxation comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	3,207	200
遞延稅項	Deferred tax		
本年度 (附註28)	Current year (Note 28)	2,004	5,489
		<b>5,211</b>	<b>5,689</b>

香港利得稅根據年度香港估計應課稅溢利以16.5%之稅率撥備(二零一六年:16.5%)。

Provision for Hong Kong Profits Tax has been made at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year (2016: 16.5%).

除稅前虧損與綜合損益及其他全面收益表所示之稅項之對賬如下：

Loss before taxation is reconciled to taxation in profit or loss in the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
除稅前虧損	Loss before taxation	(9,434)	(16,812)
按相關司法管轄區適用之稅率	Tax at tax rate applicable in the relevant jurisdictions	(1,557)	(2,770)
不可扣稅之開支之稅務影響	Tax effect of expenses not deductible for tax purpose	3,540	6,940
毋須課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(3,966)	(1,850)
未予確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	7,459	3,959
動用過往並未確認之稅項虧損	Utilisation of tax losses previously not recognised	(265)	(590)
稅項	Taxation	<b>5,211</b>	<b>5,689</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 9. 董事及僱員酬金

#### (a) 董事酬金

		附註 NOTES	袍金 Fee 千港元 HK\$'000	其他酬金： 薪金及 其他福利 Other emoluments: Salaries and other benefits 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	退休福利 計劃供款 Contribution to retirement benefit schemes 千港元 HK\$'000	股本結算之 購股權費用 Equity-settled share option expenses 千港元 HK\$'000	總酬金 Total emoluments 千港元 HK\$'000
截至二零一七年 四月三十日止年度	For the year ended 30 April 2017							
<b>執行董事</b> Executive Directors								
蘇汝成	So Yu Shing		-	1,123	300	17	-	1,440
黎婉薇	Lai Yuen Mei, Rebecca		-	749	270	18	-	1,037
江錦宏	Kong Kam Wang		-	960	35	18	-	1,013
蘇宏進	So Wang Chun, Edmond		-	456	133	24	-	613
吳騰	Ng Tang		-	960	80	18	-	1,058
阮駿暉	Yuen Chun Fai		-	692	67	18	-	777
<b>獨立非執行董事</b> Independent Non-Executive Directors								
羅文生	Law Man Sang		120	-	-	-	-	120
陳毅生	Chan Ngai Sang, Kenny		120	-	-	-	-	120
王子敬	Ong Chi King	1	110	-	-	-	-	110
總計	Total		350	4,940	885	113	-	6,288

### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

		附註 NOTES	袍金 Fee 千港元 HK\$'000	其他酬金： 薪金及 其他福利 Other emoluments: Salaries and other benefits 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	退休福利 計劃供款 Contribution to retirement benefit schemes 千港元 HK\$'000	股本結算之 購股權費用 Equity-settled share option expenses 千港元 HK\$'000	總酬金 Total emoluments 千港元 HK\$'000
截至二零一七年 四月三十日止年度	For the year ended 30 April 2017							
<b>執行董事</b> Executive Directors								
蘇汝成	So Yu Shing		-	1,123	300	17	-	1,440
黎婉薇	Lai Yuen Mei, Rebecca		-	749	270	18	-	1,037
江錦宏	Kong Kam Wang		-	960	35	18	-	1,013
蘇宏進	So Wang Chun, Edmond		-	456	133	24	-	613
吳騰	Ng Tang		-	960	80	18	-	1,058
阮駿暉	Yuen Chun Fai		-	692	67	18	-	777
<b>獨立非執行董事</b> Independent Non-Executive Directors								
羅文生	Law Man Sang		120	-	-	-	-	120
陳毅生	Chan Ngai Sang, Kenny		120	-	-	-	-	120
王子敬	Ong Chi King	1	110	-	-	-	-	110
總計	Total		350	4,940	885	113	-	6,288

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 董事及僱員酬金 (續)

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) 董事酬金 (續)

(a) Directors' emoluments (Continued)

		附註 NOTES	袍金 Fee 千港元 HK\$'000	其他酬金： 薪金及 其他福利 Other emoluments: Salaries and other benefits 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	退休福利 計劃供款 Contribution to retirement benefit schemes 千港元 HK\$'000	股本結算之 購股權費用 Equity-settled share option expenses 千港元 HK\$'000	總酬金 Total emoluments 千港元 HK\$'000
截至二零一六年 四月三十日止年度	For the year ended 30 April 2016							
<b>執行董事</b> Executive Directors								
蘇汝成	So Yu Shing		-	1,123	184	18	-	1,325
黎婉薇	Lai Yuen Mei, Rebecca		-	749	152	18	-	919
胡兆麟	Wo Siu Lun		-	-	-	-	-	-
江錦宏	Kong Kam Wang		-	960	110	18	-	1,088
蘇宏進	So Wang Chun, Edmond		-	456	111	17	-	584
吳騰	Ng Tang		-	560	1,030	18	-	1,608
阮駿暉	Yuen Chun Fai		-	618	140	18	-	776
<b>獨立非執行董事</b> Independent Non-Executive Directors								
馮家璇	Fung Ka Shuen		-	-	-	-	-	-
楊步前	Yeung Po Chin		-	-	-	-	-	-
林國榮	Lam Kwok Wing		-	-	-	-	-	-
羅文生	Law Man Sang		120	-	-	-	-	120
陳毅生	Chan Ngai Sang, Kenny		120	-	-	-	-	120
王子敬	Ong Chi King	1	120	-	-	-	-	120
總計	Total		360	4,466	1,727	107	-	6,660

附註：

1. 王子敬先生於二零一七年三月二十九日辭任獨立非執行董事。

Notes:

1. Mr. Ong Chi King was resigned as an independent non-executive director with effect from 29 March 2017.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 9. 董事及僱員酬金 (續)

#### (b) 僱員酬金

截至二零一七年四月三十日止年度，本集團五名最高薪酬人士包括四名（二零一六年：四名）董事，其酬金詳情載列於上述綜合財務報表附註9(a)。本年度餘下一名（二零一六年：一名）人士之薪酬詳情載列如下：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	720	745
退休福利計劃供款	Contribution to retirements benefits schemes	18	18
酌情花紅	Discretionary bonus	180	80
		<b>918</b>	<b>843</b>

餘下一名非董事最高薪酬人士之薪酬級別如下：

		二零一七年 2017	二零一六年 2016
零至1,000,000 港元	Nil to HK\$1,000,000	1	1

(c) 於這兩年內，本集團並無向任何董事或任何五位最高薪酬人士支付任何酬金作為加入本集團或加入時之獎勵或作為離職補償，亦無董事放棄任何酬金。

上文所示的執行董事酬金主要有關其管理本公司及本集團事務的服務。

上文所示的獨立非執行董事酬金主要有關其擔任本公司董事的服務。

花紅乃參照本集團之經營業績、個人表現及可資比較市場數據釐定。

本公司訂立之任何於本年底或年內任何時間仍然生效，且本公司董事於當中直接或間接擁有重大利益之與本集團業務有關之重大交易、安排及合約，於附註38內披露。

### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (b) Employees' emoluments

During the year ended 30 April 2017, the five highest paid individuals included four directors (2016: four), details of whose emoluments are set out in note 9(a) to the consolidated financial statements above. The emoluments of the one (2016: one) remaining individual for the year are as follows:

The emoluments of the one remaining highest paid individual other than directors are within the following bands:

(c) The Group did not pay the directors or any of the five highest paid individuals any emoluments for inducement to join the Group or upon joining the Group or compensation for loss of office, and none of the directors has waived any emoluments for both years.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

Significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year are disclosed in note 38.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 本年度虧損

10. LOSS FOR THE YEAR

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
本年度虧損已扣除／（計入）	Loss for the year has been arrived at after charging/(crediting):		
下列各項：			
應收賬款及應收保固金款項之呆壞賬撥備	Allowance for bad and doubtful debts on trade receivables and retention monies receivables	4,196	921
應收賬款之撇賬	Write-off of trade receivables	19,453	232
核數師酬金	Auditor's remuneration	710	680
確認為開支之存貨成本	Cost of inventories recognised as an expense	6,060	5,914
按公平值計入損益之金融資產之公平值虧損／（收益）	Fair value loss/(gain) on financial assets at FVTPL		
－持作買賣	－ Held for trading	13,501	(15,091)
－指定為按公平值計入損益	－ Designated as FVTPL	(20,400)	–
		(6,899)	(15,091)
可供出售投資股息收入	Dividend income from AFS investments	(10,761)	–
折舊	Depreciation	9,980	9,592
減：建築合約之已撥充資本金額	Less: Amount capitalised in construction contracts	(8,702)	(8,467)
		1,278	1,125
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(853)	(81)
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	1,592	8
土地及樓宇之經營租約之最低租金	Minimum lease payments for operating leases in respect of land and buildings	4,490	2,547
減：建築合約之已撥充資本金額	Less: Amount capitalised in construction contracts	(1,958)	(1,752)
		2,532	795
員工成本（包括董事酬金）	Staff costs including directors' emoluments		
－基本薪金、花紅、其他福利及退休福利計劃供款	－ Basis salaries, bonus, other benefits and retirement benefit scheme contributions	36,889	38,723
減：建築合約之已撥充資本金額	Less: Amount capitalised in construction contracts	(15,325)	(15,247)
		21,564	23,476

11. 股息

11. DIVIDEND

董事不建議截至二零一七年四月三十日止年度派發股息（二零一六年：無）。

No dividend has been proposed by the Directors for the year ended 30 April 2017 (2016: Nil).

### 12. 每股虧損

#### 每股基本虧損

每股基本虧損乃根據截至二零一七年四月三十日止年度本公司權益持有人應佔虧損合共約15,954,000港元(二零一六年: 18,197,000港元)及截至二零一七年四月三十日止年度已發行普通股股份加權平均股數12,767,101,072股(二零一六年: 8,074,937,000股)計算。

計算截至二零一六年四月三十日止年度的每股基本虧損所用之加權平均普通股數目已作出追溯調整,以反映於二零一五年七月三日完成之紅股發行。

#### 每股攤薄虧損

本年度之購股權對呈報的每股虧損金額並無攤薄性影響,故並無對期內所呈列之每股虧損作出調整。

### 12. LOSS PER SHARE

#### Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to the equity holders of the Company totaling approximately HK\$15,954,000 (2016: HK\$18,197,000) for the year ended 30 April 2017 and on the weighted average number of 12,767,101,072 (2016: 8,074,937,000) ordinary shares outstanding during the year ended 30 April 2017.

The weighted average numbers of ordinary shares for the purpose of calculating basic loss per share for the year ended 30 April 2016 have been retrospectively adjusted to reflect the bonus issue completed on 3 July 2015.

#### Diluted loss per share

No adjustment has been made to the loss per share amount presented for the year as the impact on the share options has an anti-dilutive effect on the loss per share amount presented.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 13. 投資物業

## 13. INVESTMENT PROPERTIES

		千港元 HK\$'000
於二零一五年五月一日	At 1 May 2015	84,100
出售一間附屬公司(附註31)	Disposal of a subsidiary (Note 31)	(34,000)
公平值之減少	Decrease in fair value	(9,880)
於二零一六年四月三十日	<b>At 30 April 2016</b>	<b>40,220</b>
公平值之增加	Increase in fair value	4,350
於二零一七年四月三十日	<b>At 30 April 2017</b>	<b>44,570</b>

本集團位於香港之投資物業乃按長期租約持有，並根據經營租約出租。本集團之投資物業均以公平值模式計算，並分類及入賬列作投資物業。於二零一七年四月三十日，投資物業之賬面值約44,570,000港元(二零一六年：約40,220,000港元)。

## 公平值等級

估值師威格斯資產評估顧問有限公司已進行獨立估值，以釐定滙隆集團有限公司持有之投資物業於二零一七年四月三十日的公平值(二零一六年：由威格斯資產評估顧問有限公司及永利行評估顧問有限公司分別向滙隆集團有限公司及Dragon Oriental Investment Limited所持有之投資物業進行獨立估值)。就投資物業確認的重估收益已計入損益。

The Group's investment properties are situated in Hong Kong, held under a long term lease and rented out under operating leases. The Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties. At 30 April 2017, the carrying amount of such investment properties amounted to approximately HK\$44,570,000 (2016: approximately HK\$40,220,000).

## Fair value hierarchy

Independent valuations were performed by the valuers, Vigers Appraisal & Consulting Limited, to determine the fair value of investment properties held by Wui Loong Holdings Company Limited as at 30 April 2017 (2016: independent valuation performed by Vigers Appraisal & Consulting Limited and RHL Appraisal Limited for investment properties held by Wui Loong Holdings Company Limited and Dragon Oriental Investment Limited respectively). The revaluation gains recognised in respect of investment properties are included in the profit or loss.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 13. 投資物業 (續)

#### 公平值等級 (續)

下表呈列本集團根據公平值級別於綜合財務狀況表按公平值計量之投資物業。投資物業根據計量該等投資物業公平值所用重大輸入數據之相對可靠程度按級別分為三級。公平值級別包括以下各級：

- 第一級估值：僅使用第一級數據計量之公平值。即於計量日期在活躍市場對相同資產或負債未經調整之報價
- 第二級估值：使用第二級數據計量之公平值，即不符合第一級之可觀察數據及未有採用不可觀察之重要數據。不可觀察數據乃指無法取得市場資料之數據
- 第三級估值：使用不可觀察之重要數據計量之公平值

### 13. INVESTMENT PROPERTIES (CONTINUED)

#### Fair value hierarchy (Continued)

The following table presents the Group's investment properties measured at fair value in the consolidated statements of financial position in accordance with the fair value hierarchy. The hierarchy groups the investment properties into three levels based on the relative reliability of significant inputs used in measuring the fair value of the investment properties. The fair value hierarchy has the following levels:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

		於二零一七年四月三十日的 公平值計量分類		於二零一六年四月三十日的 公平值計量分類	
		Fair value measurements as at 30 April 2017 categorised into		Fair value measurements as at 30 April 2016 categorised into	
		重大不可 觀察數據 (第三級)	重大不可 觀察數據 (第三級)	重大不可 觀察數據 (第三級)	重大不可 觀察數據 (第三級)
		Significant unobservable inputs (Level 3)	Significant unobservable inputs (Level 3)	Significant unobservable inputs (Level 3)	Significant unobservable inputs (Level 3)
		於二零一七年 四月三十日 的公平值	於二零一六年 四月三十日 的公平值	於二零一六年 四月三十日 的公平值	於二零一六年 四月三十日 的公平值
		Fair value at 30 April 2017	Fair value at 30 April 2016	Fair value at 30 April 2016	Fair value at 30 April 2016
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平值計量	Recurring fair value measurements				
投資物業：	Investment properties:				
– 商業 – 香港	– Commercial – Hong Kong	44,570	44,570	40,220	40,220



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 13. 投資物業 (續)

#### 公平值等級 (續)

本集團之政策是於導致轉撥的事件或情況變化發生之日確認公平值架構層級之轉撥。

於年內，級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三。

#### 本集團的估值程序

所有本集團的投資物業已於二零一七年四月三十日獲獨立專業合資格估值師威格斯資產評估顧問有限公司估值，彼等均為英國皇家測量師學會及香港測量師學會之成員，並它擁有適當的資格及有近期於相關地區估值物業的經驗。

#### 第三級公平值計量採用之估值技術及輸入數據

於估值日期租出的香港投資物業的公平值乃按市場比較法經參考採用類似物業的市場可觀察交易之可資比較物業近期每平方英尺售價而釐定。

投資物業估值所用的主要不可觀察數據為有關投資物業位置及條件的可調整因素。所用可調整因素略增會導致相應投資物業計量的公平值大幅增加，反之亦然。

概無更改於過往年度所用的估值技術。就所有投資物業而言，其現時得到最高及最佳運用。

本集團由投資物業賺取之物業租金收入（所有物業均根據經營租約出租）約641,000港元（二零一六年：約1,938,000港元），有關詳情載於附註36。兩年內均無因投資物業產生之直接經營費用。

其中一項投資物業已抵押以取得授予本集團的銀行融資（見附註34）。

### 13. INVESTMENT PROPERTIES (CONTINUED)

#### Fair value hierarchy (Continued)

The Group's policy is to recognise transfers between levels of fair value hierarchy as of the date of the event or change in circumstances that caused the transfer.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

#### Valuation processes of the Group

All of the Group's investment properties were revalued as at 30 April 2017 by firms of independent professionally qualified valuer, Vigers Appraisal & Consulting Limited, being member of the Royal Institute of Chartered Surveyors and the Hong Kong Institute of Surveyors, and it has appropriate qualifications and recent experience in the valuation properties in the relevant locations.

#### Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of investment properties located in Hong Kong which were tenanted as at the date of valuation, is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market observable transactions of similar properties.

The key unobservable input used in valuing the investment properties was the adjusting factor on the location and condition of the investment properties. A slight increase in the adjusting factor used would result in a significant increase in fair value measurement of the respective investment properties, and vice versa.

There were no changes from the valuation techniques used in the prior year. For all investment properties, their current use equates to the highest and best use.

The property rental income earned by the Group from its investment properties, all of which are leased out under operating leases, amounted to approximately HK\$641,000 (2016: approximately HK\$1,938,000), further details of which are included in note 36. There are no direct operating expenses arising from the investment properties in either years.

The investment properties have been pledged to secure bank facilities granted to the Group (see note 34).

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	廠房 及機器 Plant and machinery 千港元 HK\$'000	金屬管 及橋板 Metal tubes and catwalks 千港元 HK\$'000	吊船工作台 及相關設備 Gondolas and related equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零一五年五月一日	At 1 May 2015	9,273	513	45,111	7,370	5,905	7,481	75,653
添置	Additions	-	-	1,825	130	939	366	3,260
出售	Disposals	-	-	-	-	(720)	-	(720)
撤銷	Written off	-	-	(10)	-	-	-	(10)
於二零一六年四月三十日	At 30 April 2016	9,273	513	46,926	7,500	6,124	7,847	78,183
添置	Additions	556	171	238	463	2,825	1,457	5,710
出售	Disposals	-	-	-	-	(1,913)	-	(1,913)
撤銷	Written off	-	-	(7,144)	(491)	-	(38)	(7,673)
於二零一七年四月三十日	At 30 April 2017	9,829	684	40,020	7,472	7,036	9,266	74,307
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一五年五月一日	At 1 May 2015	1,915	344	14,217	5,407	5,036	6,168	33,087
年內提撥	Provided for the year	229	40	8,238	356	423	306	9,592
出售沖回	Eliminated on disposals	-	-	-	-	(513)	-	(513)
撤銷沖回	Eliminated on written off	-	-	(2)	-	-	-	(2)
於二零一六年四月三十日	At 30 April 2016	2,144	384	22,453	5,763	4,946	6,474	42,164
年內提撥	Provided for the year	276	71	7,696	690	696	551	9,980
出售沖回	Eliminated on disposals	-	-	-	-	(1,898)	-	(1,898)
撤銷沖回	Eliminated on written off	-	-	(5,622)	(421)	-	(38)	(6,081)
於二零一七年四月三十日	At 30 April 2017	2,420	455	24,527	6,032	3,744	6,987	44,165
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>							
於二零一七年四月三十日	At 30 April 2017	<b>7,409</b>	<b>229</b>	<b>15,493</b>	<b>1,440</b>	<b>3,292</b>	<b>2,279</b>	<b>30,142</b>
於二零一六年四月三十日	At 30 April 2016	<b>7,129</b>	<b>129</b>	<b>24,473</b>	<b>1,737</b>	<b>1,178</b>	<b>1,373</b>	<b>36,019</b>

本集團之租賃土地及樓宇位於香港，以長期租賃形式持有。

於二零一七年四月三十日，就本集團融資租賃下持有的資產而言本集團汽車之賬面值約3,292,000港元（二零一六年：約945,000港元）。

租賃土地及樓宇已獲抵押以取得授予本集團的銀行融資（見附註34）。

本集團於本年度以融資租賃方法購買添置之金額為2,825,000港元（二零一六年：939,000港元）。

The leasehold land and buildings of the Group are situated in Hong Kong and are held under long term leases.

At 30 April 2017, the carrying amounts of motor vehicles of the Group included approximately HK\$3,292,000 (2016: approximately HK\$945,000) in respect of assets held under finance leases.

The leasehold land and buildings have been pledged to secure bank facilities granted to the Group (see note 34).

The amount of additions acquired by the Group during the year by means of finance lease is HK\$2,825,000 (2016: HK\$939,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 於聯營公司之權益

15. INTERESTS IN ASSOCIATES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於聯營公司之投資成本：	Costs of investment in associates:		
非上市	Unlisted	-	16,194
應佔收購後溢利及儲備	Share of post-acquisition profits and reserve	580	1,888
		580	18,082
減：累計減值虧損	Less: accumulated impairment loss	(580)	(580)
		-	17,502

於二零一七年四月三十日，聯營公司之詳情如下：

Particulars of the associates at 30 April 2017 are as follows:

聯營公司名稱 Name of associate	業務 結構形式 Form of business structure	註冊成立/ 經營地點 Place of incorporation/ operation	所持 股份類別 Class of shares held	本公司所持已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Company		主要業務 Principal activity
				二零一七年 2017	二零一六年 2016	
BM Technologies Limited	註冊成立 Incorporated	英屬維爾京群島 British Virgin Islands	普通股 Ordinary	36.36%	36.36%	投資控股 Investment holding
滙俊建材有限公司 Wui Chun Building Material Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	36.36%	36.36%	已無運作 Dormant
泛亞環球物業顧問有限公司 （「泛亞環球」） AP Assets Limited (“AP Assets”)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	-	20%	房地產代理業務 Real estate agency business

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15. 於聯營公司之權益 (續)

下表載列本集團之重要聯營公司泛亞環球截至二零一六年四月三十日止年度之財務資料概要，其已就會計政策的任何差異作出調整，並已與綜合財務報表所載賬面值對賬：

### 15. INTERESTS IN ASSOCIATES (CONTINUED)

The following table illustrates the summarised financial information of AP Assets, which is the Group's material associate, for the year ended 30 April 2016 adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		二零一六年 2016 千港元 HK\$'000
流動資產	Current assets	40,950
非流動資產	Non-current assets	1,372
流動負債	Current liabilities	(9,244)
非流動負債	Non-current liabilities	(171)
股本權益	Equity	32,907
收入	Revenue	34,602
溢利及全面收益總額	Profit and total comprehensive income	966
本集團之實際權益	Group's effective interest	20%
本集團所佔溢利及全面收益總額	Group's share of profit and total comprehensive income	193
與本集團之聯營公司權益調節	Reconciled to the Group's interests in the associates	
聯營公司資產淨值之毛額	Gross amounts of net assets of the associate	32,907
本集團之實際權益	Group's effective interest	20%
本集團所佔聯營公司資產淨值	Group's share of net assets of the associate	6,581
商譽	Goodwill	10,921
在綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	17,502

上一年度，本集團持有泛亞環球20%的權益，並作為聯營公司佔有投資。於二零一六年五月二十六日，本集團通過出售一間附屬公司向獨立第三方悉數出售於泛亞環球的權益，所得款項為20,000,000港元，詳情見附註31。

In the prior year, the Group held a 20% interest in AP Assets and accounted for the investment as an associate. On 26 May 2016, the Group fully disposed of the interest in AP Assets to an independent third party via a disposal of a subsidiary for proceeds of HK\$20,000,000. Details are stated in note 31.

截至二零一七年四月三十日止年度，本集團無重要聯營公司。

No material associate for the Group for the year ended 30 April 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 可供出售投資

16. AVAILABLE-FOR-SALE INVESTMENTS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於香港上市的股本證券	Equity securities listed in Hong Kong	79,452	35,040
按公平值計入之非上市投資基金	Unlisted investment funds at fair value	9,181	8,321
非上市投資，按成本	Unlisted investment, at cost	2,000	2,000
		<b>90,633</b>	<b>45,361</b>

上市證券的公平值乃根據香港活躍市場買入價釐定。非上市投資基金的公平值已參考投資基金管理人於報告日期提供的報價而釐定。董事相信，投資基金管理人所提供的估計公平值屬合理，於報告期末為最恰當的價值。

The fair values of listed securities are based on bid prices quoted in active markets in Hong Kong. The fair values of the unlisted investment funds have been determined by reference to the quotation provided by the fund manager of the investment funds at the reporting date. The directors believe that the estimated fair values provided by the fund manager of the investment funds are reasonable, and that is the most appropriate value at the end of the reporting period.

截至二零一七年四月三十日止年度，於其他全面收益中確認投資公平值變動收益約702,000港元（二零一六年：16,352,000港元（收益）），並於投資重估儲備內反映。

For the year ended 30 April 2017, the gain on the fair value change in the investments of approximately HK\$702,000 (2016: HK\$16,352,000 (gain)) were recognised in other comprehensive income and reflected in the investment revaluation reserve.

本集團於年內購入上市投資，成本為50,546,000港元。該投資持作已確定長期策略目的，故本集團於可預見之未來不擬將其出售。於報告期末，上市投資按成本減減值虧損計量。由於長期負面指標的存在，年內減值虧損5,976,000港元被視為不可收回並於損益中確認。

The Group acquired listed investments at cost of HK\$50,546,000 during the year. It is held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. It is measured at cost less impairment loss at the end of the reporting period. Due to prolonged negative indicator, an impairment loss of HK\$5,976,000 was regarded as irrecoverable and was recognized in profit or loss during the year.

非上市投資，按成本乃持作已確定長期策略目的，以致本集團於可預見之未來不擬出售。由於公允價值之合理估計範圍過於龐大，以致本公司董事認為無法可靠地計量公允價值，故其於報告期末按成本減減值計量。

The unlisted investment, at cost are held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that fair values cannot be measured reliably.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 17. 按公平值計入損益之金融資產

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
持作買賣香港上市股本證券， 以市場價值列賬	Hong Kong listed equity securities held-for-trading, at market value	54,840	59,902
以公平值列賬的於指定為按公平值 計入損益之可轉換債券之投資	Investments in convertible bonds designated as FVTPL, at fair value	35,400	–
		<b>90,240</b>	59,902
分析為以下項目： 流動資產	Analysed as: Current assets	<b>90,240</b>	59,902

有關投資指為本集團提供機會透過收取股息收入及公平值收益作為回報的上市股本證券及債券投資。上市證券的公平值乃根據香港活躍市場買入價釐定。

於二零一七年四月三十日，估值師艾升進行獨立估值以釐定康嘉投資有限公司持有之債券投資之公平值。就債券投資確認之重估收益計入損益。

該等投資以港元列值。

The investments represent listed equity securities and bonds investments that offer the Group the opportunity for return through dividend income and fair value gains. The fair values of listed securities are based on the bid prices quoted in active markets in Hong Kong.

Independent valuation was performed by the valuer, Ascent Partners, to determine the fair value of the bonds investment held by Conkar Investment Ltd as at 30 April 2017. The revaluation gain recognised in respect of the bond investment is included in the profit or loss.

The investments are denominated in Hong Kong dollars.

### 18. 應收賬款

### 18. TRADE RECEIVABLES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
自下列各項所得應收賬款	Trade receivables from		
– 孖展客戶（附註）	– Margin clients (Note)	227	–
– 其他	– Others	67,509	50,584
		<b>67,736</b>	50,584
減：呆壞賬撥備	Less: Allowance for bad and doubtful debts	<b>(3,596)</b>	(352)
		<b>64,140</b>	50,232

附註：應收賬款之結算期限為交易日期後兩日。

Note: The settlement terms of the trade receivables are two days after trade date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 18. 應收賬款 (續)

呆壞賬撥備於年內之變動如下：

期初	At beginning of the year
呆壞賬撥備	Allowance for bad and doubtful debts
不能收回之撇賬額	Amounts written off as uncollectible
撥回呆壞賬撥備	Reversal of allowance for bad and doubtful debts
期末	At end of the year

上述本集團應收賬款減值撥備包括個別需減值之應收賬款撥備約3,596,000港元(二零一六年：約352,000港元)。個別需減值之應收賬款與拖欠還款之客戶有關，且預期只有部分賬款可望收回。

截至二零一七年四月三十日止年度，本集團已就賬齡超過365天及被視作不可收回的應收賬款撇賬19,453,000港元(二零一六年：232,000港元)。

向每名個別客戶提供之信貸期乃根據有關投標書或合約之付款條款而提供。於報告期末基於發單日及減值淨額之應收賬款賬齡分析如下：

90日內	Within 90 days
91-180日	91 to 180 days
181-365日	181 to 365 days
超過1年	Above 1 year

接納任何新客戶前，本集團會評估潛在客戶之信貸質素及界定客戶之信貸限額。大部分未逾期亦未減值之應收賬款並無不良還款記錄。

應收賬款包括於報告日期已逾期的總賬面值約20,626,000港元(二零一六年：約24,410,000港元)的貿易應收賬款。由於信貸質素並無出現重大變動且根據過往經驗認為該等款項為可收回，故本集團並無計提減值虧損撥備。

## 18. TRADE RECEIVABLES (CONTINUED)

Movements in allowance for bad and doubtful debts during the year were as follows:

二零一七年	二零一六年
2017	2016
千港元	千港元
HK\$'000	HK\$'000

352	2,029
3,443	352
-	(232)
(199)	(1,797)
3,596	352

Included in the above allowances for impairment of trade receivables of the Group are allowances for individually impaired trade receivables of approximately HK\$3,596,000 (2016: approximately HK\$352,000). The individually impaired receivables relate to customers that were in default and only a portion of the receivables is expected to be recovered.

For the year ended 30 April 2017, the Group has written off HK\$19,453,000 (2016: HK\$232,000) for trade receivables which are aged over 365 days and considered not recoverable.

The credit terms given to each individual customer were in accordance with the payment terms stipulated in the relevant tenders or contracts. The aged analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of impairment is as follows:

二零一七年	二零一六年
2017	2016
千港元	千港元
HK\$'000	HK\$'000

43,514	25,822
12,749	1,075
6,709	2,128
1,168	21,207
64,140	50,232

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

Included in the trade receivables are trade debtors with aggregate carrying amount of approximately HK\$20,626,000 (2016: approximately HK\$24,410,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18. 應收賬款 (續)

逾期但未被個別或集體界定為減值之應收賬款之賬齡分析如下：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
逾期少於三個月	Over due less than 3 months	12,749	1,075
逾期三個月至九個月	Over due 3 months to 9 months	6,709	2,128
逾期超過九個月	Over due over 9 months	1,168	21,207
		<b>20,626</b>	<b>24,410</b>

應收賬款約16,540,000港元(二零一六年:約17,065,000港元)已向一銀行抵押作為授予本集團一般銀行融資之擔保(見附註34)。

### 18. TRADE RECEIVABLES (CONTINUED)

The aged analysis of the trade receivables that are past due but neither individually nor collectively considered to be impaired is as follows:

Trade receivables of approximately HK\$16,540,000 (2016: approximately HK\$17,065,000) have been pledged to a banker to secure general banking facilities granted to the Group (see note 34).

### 19. 應收／(應付)客戶合約工程款項

### 19. AMOUNTS DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORK

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
迄今合約成本加應佔溢利減已確認虧損	Contract costs incurred to date plus attributable profits less recognised losses	198,450	170,885
已收及應收進度款項	Progress payments received and receivable	(199,233)	(154,433)
		<b>(783)</b>	<b>16,452</b>
作報告用途分析為：	Analysed for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract work	7,705	18,998
應付客戶合約工程款項	Amounts due to customers for contract work	(8,488)	(2,546)
		<b>(783)</b>	<b>16,452</b>

應收／(應付)客戶合約工程款項兩者的結餘將預計於報告期末後的十二個月內結清。

Both balances of amounts due from/(to) customers for contract work are expected to be settled within twelve months after the end of the reporting period.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 20. 應收保固金

### 20. RETENTION MONIES RECEIVABLES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應收保固金	Retention monies receivables	2,467	2,965
減：呆壞賬撥備	Less: Allowance for bad and doubtful debts	(963)	(569)
		<b>1,504</b>	<b>2,396</b>

呆壞賬撥備於年內之變動如下：

Movements in allowance for bad and doubtful debts during the year were as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
期初	At beginning of the period	569	480
呆壞賬撥備	Allowance for bad and doubtful debts	753	569
不能收回之撇賬額	Amounts written off as uncollectible		(480)
撥回呆壞賬撥備	Reversal of allowance for bad and doubtful debts	(359)	-
期末	At end of the period	<b>963</b>	<b>569</b>

應收保固金約38,000港元(二零一六年：約1,103,000港元)已向一銀行抵押作為授予本集團一般銀行融資之擔保(見附註34)。

Retention monies receivables of approximately HK\$38,000 (2016: approximately HK\$1,103,000) have been pledged to a banker to secure general banking facilities granted to the Group (see note 34).

於報告期末，呆壞賬撥備963,000港元(二零一六年：569,000港元)乃已逾期及不能收回。

The allowance for bad and doubtful debts of HK\$963,000 (2016: HK\$569,000) represents the past due and uncollectible at the end of the reporting period.

### 21. 應收貸款及利息

### 21. LOAN AND INTEREST RECEIVABLES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內到期款項	Amount due within one year	354,663	374,081
一年以上兩年以下到期款項	Amount due more than one year, but not exceeding two years	72,190	-
		<b>426,853</b>	<b>374,081</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 21. 應收貸款及利息 (續)

### 21. LOAN AND INTEREST RECEIVABLES (CONTINUED)

於報告日期，應收貸款及利息包括：

At the reporting date, loan and interest receivables consisted of:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
以擔保人作抵押之金額	Amounts secured with guarantor	18,694	31,216
以證券作抵押之金額 (附註)	Amounts secured with securities (Note)	298,882	227,879
以擔保人及證券作抵押之金額 (附註)	Amounts secured with guarantor and securities (Note)	15,351	15,217
無抵押之金額	Amounts unsecured	93,926	99,769
		<b>426,853</b>	374,081

附註：有關證券為香港上市公司之普通股

Note: The securities are the ordinary shares of companies listed in Hong Kong.

下表概述此等貸款的信貨質素 (扣除減值撥備之總額)：

The table below summarises its credit quality (gross balances net of impairment allowances):

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
信貨質素	Credit quality		
並非逾期或個別減值	Neither past due nor individually impaired	426,853	374,081

本集團致力對未償還應收貸款及利息維持嚴格監控，務求將信貸風險減至最低。授出貸款須待管理層批准方可作實，而逾期結餘就可收回性進行定期檢討。應收貸款及利息按訂約方相互協定之固定利率計息，介乎每年3厘至12厘 (二零一六年：8厘至12厘)。

The Group seeks to maintain strict control over its outstanding loan and interest receivables so as to minimise credit risk. The granting of loans is subject to approval by the management, whilst overdue balances are reviewed regularly for recoverability. Loan and interest receivables are charging on fixed interest rate mutually agreed with the contracting parties, ranging from 3% to 12% (2016: 8% to 12%) per annum.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. 應收貸款及利息 (續)

接納任何新客戶前，本集團會評估潛在客戶之信貸質素及界定客戶之信貸限額。所有未逾期亦未減值之應收貸款及利息並無不良還款記錄。

22. 存貨

21. LOAN AND INTEREST RECEIVABLES  
(CONTINUED)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. All loan and interest receivables that are neither past due nor impaired have no default payment history.

22. INVENTORIES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
原材料	Raw materials	299	355

23. 預付款項、按金及其他流動資產

預付款項、按金及其他流動資產之詳情如下：

23. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

Details of prepayments, deposits and other current assets are as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
預付款項	Prepayments	891	1,128
按金	Deposits	1,252	814
其他流動資產	Other current assets	3,309	911
		5,452	2,853

於二零一七及二零一六年四月三十日，並無還款、按金及其他流動資產被視為已減值。

At 30 April 2017 and 2016, no repayments, deposits and other current assets were considered impaired.

24. 銀行結餘及現金

銀行結餘及現金包括本集團所持之現金及原到期日為三個月或以下之短期銀行存款。銀行結餘按介乎0%至0.20% (二零一六年：0%至0.26%) 之利率計息。本集團於認可機構設有金額為136,000港元 (二零一六年：零) 之獨立賬戶，以於日常業務過程中持有客戶資金。

24. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short term bank deposit with an original maturity of three months or less. The bank balances carry interest at rates ranging from 0% to 0.20% (2016: 0% to 0.26%). The Group maintains segregated accounts with an amount of HK\$136,000 (2016: Nil) with authorised institutions to hold client money in the normal course of business.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 25. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付賬款約6,903,000港元(二零一六年:約7,021,000港元),其賬齡分析如下:

### 25. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$6,903,000 (2016: HK\$7,021,000) with an aged analysis as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應付賬款	Trade payables from		
– 現金客戶(附註i)	– Cash clients (Note i)	136	–
– 結算所(附註i)	– Clearing houses (Note i)	490	–
– 其他	– Others	6,277	7,021
應付賬款總額	Total trade payables	6,903	7,021
其他應付款項(附註ii)	Other payables (Note ii)	29,116	4,952
應計費用	Accruals	4,697	4,175
應付賬款及其他應付款項總額	Total trade and other payables	40,716	16,148

附註:

- (i) 應付賬款之結算期限為交易日期後兩日。
- (ii) 其主要指就精裝修服務而產生的開支及應付予分包商款項的預計金額。分包商尚未發出賬單,而本集團管理層已按精裝修服務工程進度及與分包商協定的還款計劃估計賬單金額。

Note:

- (i) The settlement terms of the trade payables are two days after trade date.
- (ii) It mainly represents the estimated amounts of expenses incurred and payables to subcontractors for fitting out services. The amounts were not yet billed by the subcontractors and the management of the Group has estimated the amounts to be billed by the process of the fitting out services and the agreed repayment schedule with the subcontractors.

以下為應付賬款根據發票日期的賬齡分析:

The following is an aged analysis of trade payables based on the invoice date:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
90日內	Within 90 days	5,434	4,556
91-180日	91 to 180 days	917	952
181-365日	181 to 365 days	552	1,513
		6,903	7,021

分銷服務之信貸期介乎30天至90天。本集團已制定財務風險管理政策,確保所有應付款項於信貸期內償還。

The credit period on sub-contracting services ranged from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. 融資租約承擔

26. OBLIGATIONS UNDER FINANCE LEASES

		最低租約付款		最低租約付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
根據融資租約應付款項：	Amounts payable under finance leases:				
一年內	Within one year	838	221	714	180
第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	2,341	714	2,173	653
		3,179	935		
減：未來融資費用	Less: future finance charges	(292)	(102)		
租賃承擔之現值	Present value of lease obligations	2,887	833	2,887	833
減：於一年內到期款項 (於流動負債 項下列示)	Less: Amount due within one year shown under current liabilities			(714)	(180)
於一年後到期款項	Amount due after one year			2,173	653

本集團根據融資租約租賃若干汽車。平均租賃年期為四年。截至二零一七年四月三十日止年度，實際借貸年利率為3.00厘。利率乃於合約日期固定。所有租約均以定額還款為基準，且並無就或然租金還款訂立安排。本集團擁有選擇權，可於租賃年期末按面值購買汽車。

本集團之融資租約承擔以出租人押記租出資產方式抵押。

董事認為本集團之融資租約承擔之公平值（乃根據估計未來現金流量按報告期末之當時市場利率折現之現值釐定）與相應賬面值相若。

The Group leases motor vehicles under finance leases. The average lease term is four years. For the year ended 30 April 2017, the effective borrowing rate is 3.00% per annum. The interest rate is fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments. The Group has options to purchase the motor vehicles for a nominal amount at the end of the lease term.

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

The directors consider the fair values of the Group's finance lease obligations, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the end of the reporting period approximate the corresponding carrying amounts.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 27. 銀行貸款及透支

銀行貸款及透支為以集團之物業應收賬款及應收保固金款項及本公司企業擔保作抵押並按要求或於一年內償還。到期應付款項乃以貸款協議所載計劃還款日期為基準。

本集團所有銀行貸款及透支均按當時市場利率計息，介乎以年率計一個月香港銀行同業拆息（「香港銀行同業拆息」）加1.5厘至香港最優惠利率（「最優惠利率」）加1.25厘（二零一六年：以年率計一個月香港銀行同業拆息加1.5厘至最優惠利率加1.25厘）。

董事認為本集團之銀行貸款及透支之公平值（乃根據估計未來現金流量按報告期末之當時市場利率折現之現值釐定）與賬面值相若。

銀行貸款及透支之抵押資產之詳情載於附註34。

### 28. 遞延稅項資產／（負債）

### 27. BANK LOANS AND OVERDRAFTS

Bank loans and overdrafts are secured by the Group's properties, trade and retention monies receivables and the Company's corporate guarantee and are repayable on demand or repayable within one year. The amounts due are based on scheduled repayment dates set out in the loan agreements.

All the Group's bank loans and overdrafts carry interest at 1-month Hong Kong Interbank Offered Rate (the "HIBOR") plus 1.5% per annum to Hong Kong Dollar Prime Rate (the "Prime Rate") plus 1.25% per annum (2016: 1-month HIBOR plus 1.5% per annum to Prime Rate plus 1.25% per annum).

The directors consider the fair values of the Group's bank loans and overdrafts, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the end of the reporting period, approximate the carrying amounts.

Details of the pledged assets for the bank loans and overdrafts are set out in note 34.

### 28. DEFERRED TAX ASSETS/(LIABILITIES)

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	102	4,335
遞延稅項負債	Deferred tax liabilities	(374)	(2,603)
		(272)	1,732

下列為本集團於本年度及過往年度內確認之遞延稅項資產／（負債）變動：

Movements in deferred tax assets/(liabilities) recognised by the Group during the current and prior years are as follows:

		稅項虧損 Tax losses 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	未兌現投資收益 Unrealised gain on investment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一五年五月一日	At 1 May 2015	10,605	(3,384)	-	7,221
計入／（扣除）損益 （附註8）	Credit/(charge) to profit or loss (Note 8)	(3,000)	-	(2,489)	(5,489)
於二零一六年四月三十日 及二零一六年五月一日	At 30 April 2016 and 1 May 2016	7,605	(3,384)	(2,489)	1,732
計入／（扣除）損益 （附註8）	Credit/(charge) to profit or loss (Note 8)	(7,482)	3,249	2,229	(2,004)
於二零一七年四月三十日	At 30 April 2017	123	(135)	(260)	(272)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. 遞延稅項資產／（負債）

（續）

於報告期末未確認之遞延稅項資產之詳情如下：

28. DEFERRED TAX ASSETS/(LIABILITIES)

(CONTINUED)

Details of unrecognised deferred tax assets at the end of the reporting period are as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	586	253
未確認稅項虧損	Unrecognised tax losses	23,386	12,238
		<b>23,972</b>	<b>12,491</b>

有關未確認稅項虧損，由於日後溢利來源無法預測，綜合財務報表內並未確認遞延稅項資產。稅項虧損可無限期結轉。

For the unrecognised tax losses, the deferred tax assets have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

29. 股本

29. SHARE CAPITAL

		面值 Par value 港元 HK\$	二零一七年 2017 股數 No. of shares	二零一七年 2017 千港元 HK\$'000	面值 Par value 港元 HK\$	二零一六年 2016 股數 No. of shares	二零一六年 2016 千港元 HK\$'000
法定	Authorised						
於五月一日	At 1 May	0.01	40,000,000,000	400,000	0.20	2,000,000,000	400,000
股本削減（附註(i)）	Capital Reduction (Note (i))		-	-		38,000,000,000	-
於四月三十日	At 30 April	0.01	40,000,000,000	400,000	0.01	40,000,000,000	400,000
已發行及繳足	Issued and fully paid						
於五月一日	At 1 May	0.01	12,767,101,072	127,670	0.20	635,887,634	127,177
股本削減（附註(i)）	Capital reduction (Note (i))		-	-		-	(120,819)
發行紅股（附註(ii)）	Issue of bonus shares (Note (ii))		-	-		4,451,213,438	44,512
配售股份（附註(iii)）	Placing of shares (Note (iii))	0.01	-	-	0.01	7,680,000,000	76,800
於四月三十日	At 30 April	0.01	12,767,101,072	127,670	0.01	12,767,101,072	127,670



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 29. 股本 (續)

附註(i)：於二零一五年五月十五日，董事會建議進行股本重組（「股本重組」），當中涉及下列各項：

- (a) 透過註銷實繳股本（以每股已發行股份0.19港元為限），致使每股已發行股份之面值將由0.20港元削減至0.01港元，藉以削減本公司已發行股本（「股本削減」）；
- (b) 緊隨股本削減後，每股面值0.20港元之每股法定但未發行股份將拆細為二十(20)股每股面值0.01港元之新股份（「新股份」）；及
- (c) 因股本削減而於本公司賬目產生之進賬約120,818,000港元將計入百慕達一九八一年公司法（經修訂）下所界定之本公司實繳盈餘賬。

股本重組獲本公司股東於二零一五年六月十八日舉行之本公司股東特別大會上批准。緊隨股本重組於二零一五年六月十九日生效後，本公司的法定股本為400,000,000港元，分為40,000,000,000股每股面值0.01港元的新股份，其中635,887,634股新股份已發行。

附註(ii)：於二零一五年五月十五日，董事會亦建議，待股本重組生效後，向於二零一五年六月二十六日（即釐定紅股發行權利之記錄日期）名列本公司股東名冊的本公司股東發行紅股，基準為每持有一(1)股新股份獲配發七(7)股紅股（「紅股發行」）。紅股發行獲本公司股東於二零一五年六月十八日舉行之本公司股東特別大會上批准。紅股發行於二零一五年七月三日完成，緊隨其後，已發行新股份數目增加至5,087,101,072股。

### 29. SHARE CAPITAL (CONTINUED)

Note (i): On 15 May 2015, the Board proposed to implement the capital reorganisation (“Capital Reorganisation”) which involved the following:

- (a) the issued share capital of the Company would be reduced through a cancellation of the paid up capital to the extent of HK\$0.19 on each of the issued shares such that the nominal value of each issued share would be reduced from HK\$0.20 to HK\$0.01 (“Capital Reduction”);
- (b) immediately following the Capital Reduction, each of the authorised but unissued share of HK\$0.20 each be subdivided into twenty (20) new shares of HK\$0.01 each (“New Shares”); and
- (c) the credits arising in the books of the Company from the Capital Reduction of approximately HK\$120,818,000 would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended).

The shareholders of the Company approved the Capital Reorganisation at the special general meeting of the Company held on 18 June 2015. Immediately following the Capital Reorganisation which become effective on 19 June 2015, the authorised share capital of the Company was HK\$400,000,000 divided into 40,000,000,000 New Shares of HK\$0.01 each, of which 635,887,634 New Shares were in issue.

Note (ii): On 15 May 2015, the Board also proposed, subject to the Capital Reorganisation becoming effective, a bonus issue (“Bonus Issue”) of New Shares on the basis of seven (7) bonus shares for every one (1) New Share held by the shareholders of the Company whose names appear on the register of members of the Company on 26 June 2015, being the record date for the purpose of determination of entitlement to the Bonus Issue. The shareholders of the Company approved the Bonus Issue at the special general meeting of the Company held on 18 June 2015. The Bonus Issue was completed on 3 July 2015, immediately after which the number of New Shares in issue increased to 5,087,101,072.

## 29. 股本 (續)

附註(iii)：於二零一五年八月十二日，本公司（作為發行人）及翱騰投資管理（香港）有限公司（「翱騰」）（作為認購人）訂立認購協議，據此本公司已有條件同意配發及發行而翱騰已有條件同意按認購價每股0.06875港元（「認購價」）認購1,920,000,000股新股份，惟前提在於本公司訂立有關本公司發行不少於360,000,000股股份及不多於5,760,000,000股股份的協議（「可能集資活動」）並完成相關可能集資活動，其有關條件不得豁免（「新翱騰認購事項」）。

於二零一五年八月十七日，本公司與貝格隆證券有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件委聘配售代理促使（作為本公司之配售代理）不少於六名承配人以認購價認購（倘未能成事，則配售代理自身將認購）360,000,000股股份（「包銷配售事項」）。本公司與配售代理亦訂立另一份配售協議，據此，本公司已有條件委聘配售代理以竭盡所能基準促使（作為本公司之配售代理）不少於六名承配人以認購價認購最多5,400,000,000股股份（「竭盡所能配售事項」）。

包銷配售事項、竭盡所能配售事項及新翱騰認購事項已於二零一五年十一月十八日本公司之股東特別大會上獲股東批准。包銷配售事項、竭盡所能配售事項及新翱騰認購事項於二零一五年十二月十日完成，緊隨其後，已發行股份數目增加至12,767,101,072股。

## 29. SHARE CAPITAL (CONTINUED)

Note (iii): On 12 August 2015, the Company (as issuer) and Avant Capital Management (HK) Limited (“Avant Capital”) (as subscriber) entered into the subscription agreement pursuant to which the Company has conditionally agreed to allot and issue, and Avant Capital has conditionally agreed to subscribe for, 1,920,000,000 new shares at the subscription price of HK\$0.06875 per share (“Subscription Price”), subject to the Company having entered into agreement(s) relating to the issue of not less than 360,000,000 and not more than 5,760,000,000 shares by the Company (“Possible Fund Raising Exercise”) and the completion of such Possible Fund Raising Exercise, which conditions are not capable of being waived (“New AC Subscription”).

On 17 August 2015, the Company and Black Marble Securities Limited (“Placing Agent”) entered into the placing agreement pursuant to which the Company has conditionally appointed the Placing Agent to procure, as placing agent of the Company, not less than six places to subscribe, failing which, the Placing Agent itself will subscribe, for 360,000,000 shares at the Subscription Price (“Underwritten Placing”). The Company and the Placing Agent also entered into another placing agreement pursuant to which the Company has conditionally appointed the Placing Agent to procure, on a best effort basis, as placing agent of the Company, not less than six places to subscribe for a maximum of 5,400,000,000 shares at the Subscription Price (“Best Effort Placing”).

The Underwritten Placing, the Best Effort Placing and the New AC Subscription had been approved by the shareholders at the special general meeting of the Company on 18 November 2015. The Underwritten Placing, the Best Effort Placing and the New AC Subscription were completed on 10 December 2015, immediately after which the number of shares in issue increased to 12,767,101,072.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 30. 其他借貸及其他貸款

其他借貸為金徽香港有限公司，本公司之一間間接全資附屬公司於二零一六年九月十二日發行的面值為54,000,000港元的4%息票債券。債券於兩年內到期，以本公司企業擔保作抵押。

全部本金額須於其到期日償還。債券持有人可於債券發行日期起一年後要求提前贖回有關債券。截至二零一七年四月三十日止年度，贖回權尚未生效。

其他貸款指本年度自一家金融機構再融資所得的年利率為10.5厘（二零一六年：8.5厘）的貸款。有關貸款應於一年內償還，以本公司企業擔保及本集團的投資物業作抵押擔保。

董事認為息票債券及其他貸款之公平值（乃根據估計未來現金流量按報告期末之當時市場利率折現之現值釐定）與賬面值相若。

### 31. 出售一間附屬公司

#### 出售Estate Sun Global Limited（「Estate Sun」）的全部股權

於二零一六年五月二十六日，本公司出售其於Estate Sun（本集團全資附屬公司）的全部股權，現金代價為20,000,000港元。

Estate Sun於出售日期的資產淨值詳情如下：

### 30. OTHER BORROWING AND OTHER LOAN

Other borrowings represent the 4% coupon bonds at a nominal value of HK\$54,000,000 issued by Gold Medal Hong Kong Limited, an indirect wholly-owned subsidiary of the Company on 12 September 2016. The bonds will be matured in 2 years and secured by the Company's corporate guarantee.

The whole principal amount is repayable at the date of its maturity. The bondholder may request early redemption of the bond after one year of the issuance date of the bond. The redemption right is not yet effective as at the year ended 30 April 2017.

Other loan represents loan from a financial institution refinanced during the year with 10.5% (2016: 8.5%) interest rate per annum. The loan is repayable within one year and secured by the Company's corporate guarantee and pledged by investment properties of the Group.

The directors consider the fair values of the coupon bonds and the other loan, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the end of the reporting period, approximate the carrying amounts.

### 31. DISPOSAL OF A SUBSIDIARY

#### Disposal of 100% equity interest in Estate Sun Global Limited（“Estate Sun”）

On 26 May 2016, the Company disposed of 100% of its entire equity interest in Estate Sun, a wholly owned subsidiary of the Group for a cash consideration of HK\$20,000,000.

Details of net assets of Estate Sun at date of disposal were as follows:

		千港元 HK\$'000
<b>出售的淨資產：</b>	<b>Net assets disposed of:</b>	
於一間聯營公司的權益	Interest in an associate	17,691
<b>總資產淨值</b>	<b>Total net assets</b>	<b>17,691</b>
<b>出售一間附屬公司的收益：</b>	<b>Gain on disposal of a subsidiary:</b>	
已收取現金代價	Cash consideration received	20,000
已出售淨資產	Net assets disposed of	(17,691)
		<b>2,309</b>
<b>出售的現金流入淨額：</b>	<b>Net cash inflow arising on disposal:</b>	
現金代價	Cash consideration	20,000
減：出售的銀行結餘及現金	Less: bank balances and cash disposal of	-
		<b>20,000</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. 出售一間附屬公司 (續)

出售Dragon Oriental的51%股權

於二零一六年三月三十一日，Talent Gain International Limited，本公司間接全資附屬公司出售其於Dragon Oriental（於出售前為本集團全資附屬公司）的51%全部股權，現金代價為17,340,000港元。

Dragon Oriental 於出售日期資產及負債的詳情如下：

31. DISPOSAL OF A SUBSIDIARY (CONTINUED)

Disposal of 51% equity interest in Dragon Oriental

On 31 March 2016, Talent Gain International Limited, an indirectly wholly-owned subsidiary of the Company disposed of 51% of its entire equity interest in Dragon Oriental, a wholly owned subsidiary of the Group for a cash consideration of HK\$17,340,000.

Details of assets and liabilities of Dragon Oriental at date of disposal were as follows:

		千港元 HK\$'000
<b>出售的淨資產</b>	<b>Net assets disposed of:</b>	
投資物業 (附註13)	Investment property (Note 13)	34,000
銀行結餘及現金	Bank balance and cash	336
其他應付款項	Other payables	(182)
應付即期稅項	Current tax payable	(71)
<b>總資產淨值</b>	<b>Total net assets</b>	<b>34,083</b>
減：非控股權益	Less: Non-controlling interests	(16,945)
		<b>17,138</b>
<b>出售一間附屬公司的收益</b>	<b>Gain on disposal of a subsidiary:</b>	
已收取代價	Consideration received	17,340
已出售淨資產	Net assets disposed of	(34,083)
非控股權益	Non-controlling interests	16,945
		<b>202</b>
<b>出售的現金流入淨額</b>	<b>Net cash inflow arising on disposal:</b>	
現金代價	Cash consideration	17,340
減：出售的銀行結餘及現金	Less: bank balances and cash disposal of	(336)
		<b>17,004</b>

截至二零一六年及二零一七年四月三十日止年度內，該出售附屬公司對本集團於出售前年度的業績及現金流量並無重大影響。

The subsidiaries disposed of during the year ended 30 April 2016 and 2017 did not contribute significantly to the results and cash flows of the Group during the year prior to the disposal.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 32. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	166	249
於附屬公司之投資	Investments in subsidiaries	6	7
		<b>172</b>	<b>256</b>
<b>流動資產</b>	<b>Current assets</b>		
應收附屬公司款項	Amounts due from subsidiaries	745,860	681,424
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	293	245
銀行結餘及現金	Bank balances and cash	7,091	76,895
		<b>753,244</b>	<b>758,564</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Amounts due to subsidiaries	39,336	39,911
其他應付款項	Other payables	245	433
		<b>39,581</b>	<b>40,344</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>713,663</b>	<b>718,220</b>
<b>總資產淨值</b>	<b>Total net assets</b>	<b>713,835</b>	<b>718,476</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	127,670	127,670
儲備	Reserves	586,165	590,806
<b>權益總額</b>	<b>Total equity</b>	<b>713,835</b>	<b>718,476</b>

本公司財務狀況表於二零一七年七月二十六日經董事會批核及授權刊發，並以下列人士代為簽署：

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 26 July 2017 and are signed on its behalf by:

蘇汝成  
SO YU SHING  
董事  
Director

阮駿暉  
YUEN CHUN FAI  
董事  
Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. 本公司財務狀況表 (續)

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

本公司儲備之概要如下：

A summary of the Company's reserves is as follows:

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一六年五月一日	At 1 May 2016	507,430	191,087	2,364	(110,075)	590,806
全年虧損及總全面虧損	Loss and total comprehensive loss for the year	-	-	-	(4,641)	(4,641)
年內到期之購股權	Share options expired during the year	-	-	(2,364)	2,364	-
於二零一七年四月三十日	At 30 April 2017	507,430	191,087	-	(112,352)	586,165
		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一五年五月一日	At 1 May 2015	62,681	157,334	2,364	(41,677)	180,702
全年虧損及總全面虧損	Loss and total comprehensive loss for the year	-	-	-	(110,716)	(110,716)
股份配售	Placing of shares	451,200	-	-	-	451,200
股份配售費用	Expenses on placing of shares	(6,451)	-	-	-	(6,451)
資本削減	Capital reduction	-	120,819	-	-	120,819
資本削減費用	Expenses on capital reduction	-	(210)	-	-	(210)
金額轉至抵銷累計虧損	Amount transferred to set off against accumulated losses	-	(42,318)	-	42,318	-
發行紅股	Issue of bonus shares	-	(44,512)	-	-	(44,512)
發行紅股費用	Expenses on issue of bonus shares	-	(26)	-	-	(26)
於二零一六年四月三十日	At 30 April 2016	507,430	191,087	2,364	(110,075)	590,806

本公司於二零一七年四月三十日可供分派予股東之儲備為586,165,000港元(二零一六年：588,442,000港元)。

The Company's reserves available for distribution to shareholders as at 30 April 2017 were HK\$586,165,000 (2016: HK\$588,442,000).

### 33. 購股權計劃

本公司於二零零一年十一月二十五日採納之購股權計劃已於本公司二零一一年八月三十日舉行之股東週年大會經公司股東通過普通決議案終止。此購股權計劃終止後，本公司不得再據此授出任何購股權，惟此購股權計劃之條款就此前授出之購股權在其終止前將仍具十足效力。

根據本公司於二零一一年八月三十日採納之購股權計劃（「計劃」）之條款，本公司董事會（「董事會」）可全權酌情邀請本公司或其任何附屬公司之全職僱員（包括本公司或其任何附屬公司執行、非執行及獨立非執行董事或本集團任何成員公司之任何顧問）接納認購本公司普通股的購股權，以激勵董事、合資格僱員及顧問，獎勵彼等對本集團的貢獻。根據計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使而予以發行之股份總數，不得超過本公司不時已發行股本30%。計劃之年期直至二零二一年八月二十九日為止一直生效。

就承授人行使本公司及其附屬公司購股權計劃或任何其他購股權計劃授予之購股權（包括已行使及尚未行使購股權）而於任何十二個月期間發行及將予發行之最多股份數目，不得超過本公司已發行股本總額之1%，除非本公司股東於股東大會（該等承授人及彼等聯繫人士放棄投票表決權）個別批准則除外，且向有關人士授出的購股權的數目及條件（包括認購價）須於股東批准前釐定。接納授予購股權時應付面值1港元的代價。

認購價乃由董事會釐訂，惟不得低於(a)授出購股權之日，或倘計劃所載之若干條件適用，董事會建議授出購股權之日在聯交所每日報價表所報本公司股份於創業板之收市價；(b)緊接本公司授出購股權日期前五個營業日在聯交所每日報價表所報本公司股份於創業板的平均收市價（倘屬零碎股價，則每股認購價會約整至最近整數港仙）；及(c)股份面值；三者以最高者為準。

根據計劃之條款，購股權可於董事會通知每位承授人之期間內隨時全數或部份行使，惟根據計劃之條款，不得超過要約授出購股權之日起計十年。根據計劃之條款，並無關於必須持有某段最短期間方可行使購股權之一般規定。

### 33. SHARE OPTION SCHEME

The share option scheme adopted by the Company on 25 November 2001 was terminated by an ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 30 August 2011. Upon termination of such share option scheme, no further share options under this scheme could be granted, but the provisions of such share option scheme will remain in full force and effect to the extent necessary to give effect to the exercise of those share options granted prior to its termination.

Under the terms of the Share Option Scheme adopted by the Company on 30 August 2011 (the "Option Scheme"), for the primary purpose of providing incentives to directors, eligible employees and consultants and rewarding for their contribution to the Group, the board of directors of the Company (the "Board") may, at its absolute discretion, offer full-time employees of the Company or any of its subsidiaries, including executive, non-executive and independent non-executive directors of the Company or any of its subsidiaries or any consultants or advisors of any member of the Group, to take up options to subscribe for ordinary shares of the Company. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not exceed 30% of the issued share capital of the Company from time to time. The life of the Share Option Scheme was effective until 29 August 2021.

The maximum number of shares issued and to be issued on the exercise of options granted under the Option Scheme or any other share option schemes of the Company and its subsidiaries (including both exercised and outstanding options) to a grantee in any 12-month period must not exceed 1% of the total issued share capital of the Company in issue, unless separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting, and the number and terms (including the subscription price) of the options to be granted to such person must be fixed before the shareholders' approval. A nominal consideration of HK\$1 is payable on acceptance of each grant.

The subscription price was determined by the Board, but may not be less than the highest of (a) the closing price of the Company's shares on the GEM as stated in the Stock Exchange's daily quotation sheet on the date of offer of the options or, where certain conditions set out in the Option Scheme apply, on the date of the Board proposing such grant; (b) the average of the closing prices of the Company's shares on the GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the options of the Company on the date of offer, provided that in the event of fractional prices, the subscription price per share will be rounded upwards to the nearest whole cent; and (c) the nominal value of the shares.

An option may be exercised in whole or in part in accordance with the terms of the Option Scheme at any time during a period to be notified by the Board to each grantee which shall not be more than 10 years from the date on which the offer of the grant of the options is made in accordance with the terms of the Option Scheme. There is no general requirement on the minimum period for which an option must be held before an option can be exercised under the terms of the Option Scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 購股權計劃 (續)

僱員 (包括董事) 所持本公司購股權之變動詳情如下:

33. SHARE OPTION SCHEME (CONTINUED)

Details of movements in the Company's share options held by employees (including directors) are as follows:

二零一七年 2017	授出日期 Date granted	行使期 (首尾兩天包括在內) Exercisable period (both dates inclusive)	於二零一六年 五月一日 尚未行使 Outstanding at 1.5.2016	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於年內屆滿 Expired during the year	於二零一七年 四月三十日 尚未行使 Outstanding at 30.4.2017
董事 Directors	二零一零年十一月八日 8 November 2010	由二零一零年十二月八日至 二零一六年十二月七日 From 8 December 2010 to 7 December 2016	3,600,000	-	-	-	(3,600,000)	-
	二零一四年五月十四日 14 May 2014	由二零一四年 五月二十八日至 二零一六年 五月二十七日 From 28 May 2014 to 27 May 2016	11,104,000	-	-	-	(11,104,000)	-
	二零一四年五月二十日 20 May 2014	由二零一四年 六月四日至 二零一六年 六月三日 From 4 June 2014 to 3 June 2016	1,200,000	-	-	-	(1,200,000)	-
			15,904,000	-	-	-	(15,904,000)	-
僱員 Employees	二零一零年十一月八日 8 November 2010	由二零一零年 十二月八日至 二零一六年 十二月七日 From 8 December 2010 to 7 December 2016	2,720,000	-	-	-	(2,720,000)	-
	二零一四年五月二十日 20 May 2014	由二零一四年 六月四日至 二零一六年 六月三日 From 4 June 2014 to 3 June 2016	1,200,000	-	-	-	(1,200,000)	-
			3,920,000	-	-	-	(3,920,000)	-

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 33. 購股權計劃 (續)

### 33. SHARE OPTION SCHEME (CONTINUED)

二零一七年 2017	授出日期 Date granted	行使期 (首尾兩天包括在內) Exercisable period (both dates inclusive)	於二零一六年 五月一日 尚未行使 Outstanding at 1.5.2016	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於年內屆滿 Expired during the year	於二零一七年 四月三十日 尚未行使 Outstanding at 30.4.2017
董事之 聯繫人士 Directors' Associates	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 From 28 May 2014 to 27 May 2016	3,416,000	-	-	-	(3,416,000)	-
顧問 Consultant	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 From 28 May 2014 to 27 May 2016	11,072,000	-	-	-	(11,072,000)	-
總數 Total			34,312,000	-	-	-	(34,312,000)	-
加權平均行使價 Weighted average exercise price			1.7484	-	-	-	1.7484	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 購股權計劃 (續)

根據以股份為基礎的安排條款，於截至二零一七年及二零一六年四月三十日止財政年度之前或期間發行的購股權已於行使日期前悉數獲歸屬。

就承授人行使本集團購股權計劃或任何其他購股權計劃授予之全部購股權而於發行及將予發行之最多股份數目，不得超過截至二零一六年十月二十八日（為本公司股東批准重訂購股權計劃的一般計劃限額10%的日期）全部已發行股本總數之10%，即1,276,710,107股股份，是為本年報日期已發行股份總數的10%。

於年內，購股權計劃中的所有購股權已屆滿，且本公司於報告期末並無尚未行使的購股權。於報告期，先前根據本公司購股權計劃及已終止購股權計劃已確認之購股權儲備2,364,000港元已悉數變現並轉撥至累計虧損。

本集團於年內沒有就本公司授出的購股權確認開支（二零一六年：零）。

34. 資產抵押

於報告期末，本集團已抵押下列資產作為本集團獲授一般銀行融資之擔保：

投資物業  
租賃土地及樓宇  
應收賬款  
應收保固金款項

Investment properties  
Leasehold land and buildings  
Trade receivables  
Retention monies receivables

二零一七年	二零一六年
2017	2016
千港元	千港元
HK\$'000	HK\$'000

投資物業	44,570	40,220
租賃土地及樓宇	7,409	7,129
應收賬款	16,540	17,065
應收保固金款項	38	1,103

35. 或然負債

於二零一七及二零一六年四月三十日，本集團並無任何重大或有負債或擔保。

33. SHARE OPTION SCHEME (CONTINUED)

In accordance with the terms of share-based arrangement, options issued prior to or during the financial years ended 30 April 2017 and 2016 are fully vested before the date of exercisable period.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of shares in issue as at 28 October 2016, being the date of approval of the refreshment of 10% general scheme limit under the Option Scheme by the shareholders of the Company (i.e. 1,276,710,107 shares, representing 10% of the total number of shares in issue as at the date of this annual report).

During the year, all the share options under the Option Schemes were expired and the Company had no share options outstanding at the end of the reporting period. The share option reserve previously recognized with an amount of HK\$2,364,000 under the Option Schemes and the terminated share option scheme of the Company were fully realized and transferred to accumulated losses during the reporting period.

During the year, the Group did not recognise expenses (2016: Nil) in relation to share options granted by the Company.

34. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged the following assets as securities against general banking facilities granted to the Group:

35. CONTINGENT LIABILITIES

At 30 April 2017 and 2016, the Group did not have any material contingent liabilities or guarantees.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 36. 承擔

#### (i) 資本承擔

本集團於報告期末並無任何資本承擔(二零一六年:無)。

#### (ii) 經營租約承擔及安排

##### 本集團作為承租人

於報告期末,本集團根據不可撤銷經營租約於下列期間到期應付之未來最低租賃款額承擔如下:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Within one year	3,887	702
第二至第五年(包括首尾兩年)	In the second to fifth years inclusive	2,690	–
		<b>6,577</b>	702

經營租約款項指若干貨倉之應付租金。租約以年期一年至三年議訂。租金於租約期內維持不變。

##### 本集團作為出租人

於報告期末,本集團與租戶就下列未來最低租賃款項訂立合約:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Within one year	83	441

### 36. COMMITMENTS

#### (i) Capital commitment

The Group did not have any capital commitment at the end of the reporting period (2016: Nil).

#### (ii) Operating lease commitments and arrangements

##### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable for certain of its warehouse quarters. Leases are negotiated for terms of one year to three years and rentals are fixed during the lease terms.

##### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 37. 退休福利計劃

由二零零零年十二月一日起，本集團已為本公司及其香港附屬公司所有合資格員工參加強積金計劃。強積金計劃為由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自根據強制性公積金法例所規定按僱員收入之5%對該計劃每月作出供款，由二零一四年六月一日起，以每月1,500港元為限，其後供款則屬自願性質。

於損益扣除之總成本約1,089,000港元（二零一六年：約1,150,000港元）指本集團向強積金計劃應作之供款。

強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一七年及二零一六年四月三十日，並無沒收之供款可用作扣減本集團於未來年度之應付供款。

### 37. RETIREMENT BENEFITS SCHEME

With effect from 1 December 2000, the Group has arranged for all qualifying employees of the Company and its Hong Kong subsidiaries to join the MPF Scheme. The MPF Scheme is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, both the Group and the employees make monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK\$1,500 per month effect from 1 June 2014 and thereafter contributions are voluntary.

The total cost charged to profit or loss of approximately HK\$1,089,000 (2016: approximately HK\$1,150,000) represents contributions payable to the MPF Scheme by the Group.

The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 30 April 2017 and 2016.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 38. 關連人士交易

#### (i) 關連人士交易

於年內，本集團與關連人士訂立以下交易：

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
來自一間聯營公司的精裝修服務收入	–	788
收購非上市投資，按成本	–	2,000

與本集團關連人士之結餘詳情載列於綜合財務狀況表及各附註。

#### (ii) 主要管理人員酬金

於年內，執行董事及其他主要管理層成員之酬金如下：

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
短期福利	10,565	9,518
退休福利	243	204
	<b>10,808</b>	9,722

執行董事（亦為主要管理人員）之酬金乃由薪酬委員會或高級管理層經考慮個人表現及市場趨勢後釐定。

### 38. RELATED PARTY TRANSACTIONS

#### (i) RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
Fitting out service income from an associate	–	788
Acquisition of unlisted investment, at cost	–	2,000

Details of the balances with the Group's related parties are set out in the consolidated statement of financial position and respective notes.

#### (ii) Compensation of key management personnel

The remuneration of executive directors and other members of key management during the year was as follows:

	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
Short-term benefits	10,565	9,518
Post-employment benefits	243	204
	<b>10,808</b>	9,722

The remuneration of executive directors, who are also members of key management, is determined by the Remuneration Committee or senior management having regard to the performance of individuals and market trends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 財務風險管理

39. FINANCIAL RISK MANAGEMENT

金融工具之類別

Categories of financial instruments

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
<b>可供出售投資</b>	<b>Available-for-sale investments</b>		
於香港上市的股本證券	Equity securities listed in Hong Kong	79,452	35,040
按公平值計入之非上市投資基金	Unlisted investment fund at fair value	9,181	8,321
非上市投資，按成本	Unlisted investment, at cost	2,000	2,000
<b>按公平值計入損益</b>	<b>FVTPL</b>		
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	90,240	59,902
<b>貸款及應收款項</b>	<b>Loans and receivables</b>		
按金及其他流動資產	Deposits and other current assets	4,561	1,725
其他按金	Other deposit	705	–
應收賬款	Trade receivables	64,140	50,232
應收保固金款項	Retention monies receivables	1,504	2,396
銀行結餘及現金—信託賬戶	Bank balances and cash – trust account	136	–
銀行結餘及現金—一般賬戶	Bank balances and cash – general accounts	190,217	230,005
應收貸款及利息	Loan and interest receivables	426,853	374,081
		<b>868,989</b>	<b>763,702</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
<b>按攤銷成本</b>	<b>At amortised cost</b>		
應付賬款及其他應付款項	Trade and other payables	8,353	7,330
應付保固金款項	Retention monies payables	1,156	1,186
融資租約承擔	Obligations under financial leases	2,887	833
銀行貸款	Bank loans	32,229	34,424
其他借貸	Other borrowing	54,000	–
其他貸款—抵押	Other loan – secured	20,000	20,000
銀行透支	Bank overdrafts	7,365	8,361
		<b>125,990</b>	<b>72,134</b>

本集團之主要金融工具如上表所列。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

The Group's major financial instruments are listed in above table. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 39. 財務風險管理 (續)

#### 信貸風險

倘對方於二零一七年四月三十日未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合財務狀況表列值之資產之賬面值。由於本集團應收款項之賬面值集中於有限數目之客戶，故本集團承受集中之信貸風險。於報告期末，本集團因本集團的最大客戶及兩名最大客戶分別產生應收貿易總額之集中信貸風險水平為35%（二零一六年：28%）及57%（二零一六年：52%）。於報告期末，本集團因本集團的最大債務人及兩名最大客戶分別產生應收貸款及利息總額之集中信貸風險水平為9%（二零一六年：11%）及15%（二零一六年：16%）。為最大限度地降低信貸風險，本集團管理層已制訂有關釐定信貸限額、信貸審批及其他監控措施之政策，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團評估每項個別應收賬款之可收回金額，以確保可就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

銀行存款及非上市投資基金之信貸風險相當有限，原因為對手為銀行及信譽可靠之金融機構。

#### 現金流量利率風險

本集團主要因浮動利率之銀行貸款及銀行存款及結餘而承受利率變動之現金流量利率風險。本集團並無制定利率對沖政策。本集團管理層會監察及管控所承受之利率波動風險。

### 39. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparts' failure to perform their obligations as at 30 April 2017 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group is exposed to concentration of credit risk as the carrying amounts of the receivables are arising from a limited number of customers. At the end of the reporting period, the Group has a certain level of concentration of credit risk as 35% (2016: 28%) and 57% (2016: 52%) of the total trade receivables, arising from the Group's largest customer and the two largest customers, respectively. At the end of the reporting period, the Group has a certain level of concentration of credit risk as 9% (2016: 11%) and 15% (2016: 16%) of the total loan and interest receivables, arising from the Group's largest debtors and the two largest customers, respectively. In order to minimise the credit risk, the management of the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

The credit risk on bank deposits and unlisted investment funds is limited because the counterparties are banks and creditworthy financial institutions.

#### Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk through the changes in interest rates related mainly to the Group's variable-rates bank loans and bank deposits and balances. The Group does not have an interest rate hedging policy. The management of the Group would monitor and manage its exposure to fluctuation in interest rates.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 39. 財務風險管理 (續)

## 利率敏感度分析

以下的敏感度分析乃假設利率變動已於報告期末發生而釐訂，並已應用於就於該日所面對來自金融工具之利率風險。於向主要管理人士作利率風險的內部報告時使用上調或下調1%，乃指管理層對利率可能合理變動之評估。

倘利率上調或下調1%而所有其他變數維持不變，本集團截至二零一七年四月三十日止年度的虧損將增加或減少約1,326,000港元（二零一六年：約357,000港元）。此乃主要來自本集團浮息銀行貸款及銀行結餘的利率風險。

本集團的利率敏感度與去年相比並無重大轉變。

## 流動資金風險

流動資金風險乃指集團企業在應付與金融工具相關之承擔時遇上集資困難之風險。流動資金風險或會因無法迅速按接近其公平值之價格出售金融資產而產生。

審慎之流動資金風險管理指維持充足現金。本集團會監察及維持視為足夠撥付本集團營運所需之銀行結餘水平。

本集團以預計現金流量分析管理流動資金風險，按預測之現金需求及監察本集團之營運資金以確保能夠應付所有到期負債及已知資金需求。此外，銀行融資已經就緒以作不時之需，於二零一七年四月三十日，本集團可用之銀行融資總額約85,500,000港元（二零一六年：約85,500,000港元），其中約39,594,000港元（二零一六年：約42,785,000港元）於報告期末獲動用。

## 39. FINANCIAL RISK MANAGEMENT (CONTINUED)

## Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's loss for the year ended 30 April 2017 would have increased/decreased by approximately HK\$1,326,000 (2016: approximately HK\$357,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank loans and bank balances.

The Group's sensitivity to interest rates has not changed significantly from the prior year.

## Liquidity risk

Liquidity risk is the risk that a group entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash. The Group monitors and maintains a level of bank balances deemed adequate to finance the Group's operations.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. In addition, banking facilities have been put in place for contingency purposes. As at 30 April 2017, the Group's total available banking facilities were approximately HK\$85,500,000 (2016: approximately HK\$85,500,000), of which approximately HK\$39,594,000 (2016: approximately HK\$42,785,000) were utilised at the end of the reporting period.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 39. 財務風險管理 (續)

#### 流動資金風險 (續)

於報告期末，按已訂約未折現款項計算，本集團及本公司金融負債到期情況如下：

### 39. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Liquidity risk (Continued)

The maturity profile of the Group's and Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

		二零一七年 2017							
		加權平均 實際利率 Weighted average effective interest rates	即付或 一個月內 On demand or less than 1 month 千港元 HK\$'000	一個月至 三個月 1-3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	未折現 現金流合計 Total undiscounted cash flow 千港元 HK\$'000	賬面值 Carrying value 千港元 HK\$'000
應付賬款及其他應付款項	Trade and other payables	-	4,882	1,048	2,340	83	-	8,353	8,353
應付保固金款項	Retention monies payables	-	-	300	856	-	-	1,156	1,156
融資租約承擔	Obligations under finance leases	3.00%	57	119	662	2,341	-	3,179	2,887
銀行貸款 (附註(i))	Bank loans (Note (i))	4.25%	4,146	15,242	1,927	12,108	-	33,423	32,229
銀行透支	Bank overdrafts	5.25%	7,365	-	-	-	-	7,365	7,365
其他借貸	Other borrowing	4.00%	-	-	-	58,320	-	58,320	54,000
其他貸款-抵押	Other loan-secured	10.50%	-	-	22,100	-	-	22,100	20,000
			16,450	16,709	27,885	72,852	-	133,896	125,990

		二零一六年 2016							
		加權平均 實際利率 Weighted average effective interest rates	即付或 一個月內 On demand or less than 1 month 千港元 HK\$'000	一個月至 三個月 1-3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	未折現 現金流合計 Total undiscounted cash flow 千港元 HK\$'000	賬面值 Carrying value 千港元 HK\$'000
應付賬款及其他應付款項	Trade and other payables	-	2,629	1,910	2,737	54	-	7,330	7,330
應付保固金款項	Retention monies payables	-	211	423	493	59	-	1,186	1,186
融資租約承擔	Obligations under finance leases	5.28%	-	60	161	714	-	935	833
銀行貸款 (附註(i))	Bank loans (Note (i))	4.25%	17,328	707	2,122	13,871	2,580	36,608	34,424
銀行透支	Bank overdrafts	5.25%	8,361	-	-	-	-	8,361	8,361
其他貸款-抵押	Other loan-secured	8.50%	-	425	21,275	-	-	21,700	20,000
			28,529	3,525	26,788	14,698	2,580	76,120	72,134

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 財務風險管理 (續)

流動資金風險 (續)

附註：

- (i) 於二零一七年及二零一六年四月三十日，此等銀行貸款未貼現本金總額分別為約32,229,000港元及約34,424,000港元。考慮到本集團的財務狀況，董事並不認為銀行將行使其要求即時還款之酌情權。董事相信此等銀行貸款將根據貸款協議的預定還款日期償還。於二零一七年及二零一六年四月三十日，總本金及利息現金流出將約33,423,000港元（二零一六年：約36,608,000港元）。

外幣風險

外幣風險是指金融工具的價值因外匯匯率變化而波動的風險。

本集團承受之外幣風險主要來自交易，即以非業務相關之原屬貨幣列值之買賣。產生該風險之貨幣主要為澳門幣、人民幣及美元。本集團盡可能透過進行同一貨幣交易以減低該風險。董事認為於本報告期末無澳門幣、人民幣及美元之重大風險。因此，敏感度分析並未呈列。

公平值之估計

除其他借貸外，於一年內到期之金融資產及負債之名義款額假設與其公平值相若。

由於與關連人士之結餘之預期現金流量之時間因兩者之關係而無法合理地釐定，故並無釐定該等結餘之公平值。

39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

Note:

- (i) As at 30 April 2017 and 2016, the aggregate undiscounted principal amounts of these bank loans amounted to approximately HK\$32,229,000 and approximately HK\$34,424,000, respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. As at 30 April 2017 and 2016, the aggregate principal and interest cash outflows will amount to approximately HK\$33,423,000 (2016: approximately HK\$36,608,000).

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk primarily through transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily the Macau Pataca, Renminbi and the United States dollar. The Group mitigates this risk by conducting transactions in the same currency, whenever possible. The directors consider there is no material exposure to the Macau Pataca, Renminbi and the United States dollar as at the end of the reporting period. Accordingly, sensitivity analysis have not been presented.

Estimation of fair values

Except other borrowings, the notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The fair value of balances with related parties have not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 39. 財務風險管理 (續)

#### 公平值估計

下表是根據估值方法，分析以公平值入賬之金融工具，不同級別的定義如下：

- 相同資產或負債在活躍市場中的報價（未經調整）（第一級別）。
- 除第一級別所包括的報價外，可直接（即如價格）或間接（即由價格衍生）觀察的資產或負債的輸入值（第二級別）。
- 資產或負債的輸入值並非依據可觀察的市場數據（即不可觀察輸入數據）（第三級別）。

下表呈報於二零一七年及二零一六年四月三十日按公平值計量的本集團資產及負債。

### 39. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 April 2017 and 2016.

		二零一七年 2017			
		第一級別 Level 1 千港元 HK\$'000	第二級別 Level 2 千港元 HK\$'000	第三級別 Level 3 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	Assets				
可供出售投資	Available-for-sale investments	79,452	9,181	–	88,633
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	54,840	–	35,400	90,240
		二零一六年 2016			
		第一級別 Level 1 千港元 HK\$'000	第二級別 Level 2 千港元 HK\$'000	第三級別 Level 3 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	Assets				
可供出售投資	Available-for-sale investments	35,040	8,321	–	43,361
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	59,902	–	–	59,902

此兩個年度並無轉撥進出第三級公平值。

These were no transfers into or out of level 3 during both years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 財務風險管理 (續)

公平值估計 (續)

價格風險

下表呈列本集團截至報告期末的除稅後虧損 (和累計虧損) 在合理可能相關股票的市場價格 (於上市投資上) 有顯著風險變化。

39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value estimation (Continued)

Price risk

The following table indicates the approximate change in the Group's loss after tax (and accumulated losses) in response to reasonably possible changes in the relevant stock market price (for listed investments) to which the Group have significant exposure at the end of the reporting period.

	二零一七年 2017		
	相關風險轉變之 增加 / (減少)	除稅後虧損及 累計虧損之影響 (附註) Effect on loss after tax and accumulated losses (Note) 千港元 HK\$'000	其他權益成分 之影響 Effect on other components of equity 千港元 HK\$'000
潛在上市投資之市場價格： Market price of underlying listed investments:			
	10%	5,484	8,863
	(10%)	(5,484)	(8,863)

	二零一六年 2016		
	相關風險轉變之 增加 / (減少)	除稅後虧損及 累計虧損之影響 (附註) Effect on loss after tax and accumulated losses (Note) 千港元 HK\$'000	其他權益成分 之影響 Effect on other components of equity 千港元 HK\$'000
潛在上市投資之市場價格： Market price of underlying listed investments:			
	10%	5,990	4,336
	(10%)	(5,990)	(4,336)

附註：本集團除稅後虧損之影響不計及稅項虧損之使用

Note: The effect in the Group's loss after tax has disregarded the utilisation of tax losses.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 39. 財務風險管理 (續)

#### 公平值估計 (續)

##### 第二級別之金融工具

於二零一七年四月三十日，非上市投資基金之公平值乃基於該基金之資產淨值，並經參考相關投資組合的可觀察價格（報價）及有關開支之調整而釐定。

##### 第三級別之金融工具

下表呈列截至二零一七年四月三十日止年度第三級別工具之變動。

年初結餘
年內初步確認
於損益確認之公平值收益
年末結餘
計入損益中「其他收益及（虧損）淨額」之本年度公平值收益

可換股債券之公平值與預期波幅成正比。

於二零一七年四月三十日，可換股債券之公平值由與本集團並無關連之專業獨立估值師艾升評值諮詢有限公司進行之估值為基準而計算得出。債券乃採用二項式期權定價模型進行估值。估值師使用多種方法，並基於報告期末之市況作出假設。

主要不可觀察數據為預期波幅。波幅為公司每日經調整股價的持續複合回報率的年度標準差額。估計可換股債券於二零一七年四月三十日之公平值所採用之預期波幅為90.35%。此不可觀察數據之變動將重大影響金融工具之公平值。

### 39. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Fair value estimation (Continued)

##### Financial instruments in level 2

The fair value of the unlisted investments fund as at 30 April 2017 was determined based on the net asset values of the fund, determined with reference to observable (quoted) prices of underlying investment portfolio and adjustment of related expenses.

##### Financial instruments in level 3

The following table presents the changes in level 3 instruments for the year ended 30 April 2017.

	可換股債券 The Convertible Bond 千港元 HK\$'000
Opening balance	–
Initial recognition during the year	15,000
Fair value gain recognised in profit or loss	20,400
Closing balance	35,400
Fair value gain for the year included in profit or loss under “Other gain and (loss), net”	20,400

The fair value of the convertible bond is positively correlated to the expected volatility.

The fair values of the convertible bond that is not trade in an active market as at 30 April 2017 were arrived at on the basis of valuations carried out by Ascent Partners Valuation Service Limited, a professional independent valuer not connected to the Group. The convertible bond was valued by the Binomial model. The valuer uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period.

The key unobservable data is expected volatility. Volatility is the annualised standard deviation of the continuously compounded rates of return on the daily adjusted share price of a company. The expected volatility adopted in estimating the fair value of the convertible bond as at 30 April 2017 is 90.35%. Change in this unobservable data may materially affect the fair value of the financial instruments.



### 39. 財務風險管理 (續)

#### 公平值估計 (續)

##### 金融市場波動敏感度分析

以下敏感度分析乃假設預期波幅變動已於報告期末發生而釐定，並已應用於就於該日所面對來自金融工具之預期波動風險。於向主要管理人士作公平值報告時上調或下調5%，乃指管理層對預期波幅可能合理變動之評估。

倘預期波幅上調/下調5%而所有其他變量維持不變，本集團截至二零一七年四月三十日止年度的虧損將減少/增加約374,000港元。此乃主要由於本集團於指定按公平值計入損益之可換股債券投資面對的預期波動風險。

本集團之政策為於出現導致公平值層級之間轉移之事件或情況變動當日，確認有關公平值層級之轉入及轉出。於本年度，金融資產並無重新分類，級別之間亦並無進行轉移。

#### 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，維持穩健的資本比率，以支持業務發展及提高股東回報。

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。截至二零一七年及二零一六年四月三十日止年度，並無更改目標、政策或程序。

本集團一間全資附屬公司小牛金服證券有限公司（「小牛金服」）就其經營業務向證券及期貨事務監察委員會（「證監會」）註冊。小牛金服須遵守證監會採納之證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）之流動資金規定。根據證券及期貨（財政資源）規則，小牛金服須維持超過3,000,000港元或其經調整負債總額5%（以較高者為準）之流動資金，而所需資料須每月向證監會提交。

### 39. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Fair value estimation (Continued)

##### Volatile financial market sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in the expected volatility had occurred at the end of the reporting period and had been applied to the exposure to expected volatility for financial instruments in existence at that date. A 5% increase or decrease is used when reporting the fair value to key management personnel and represents management's assessment of the reasonably possible change in expected volatility.

If expected volatility had been 5% higher/lower and all other variables were held constant, the Group's loss for the year ended 30 April 2017 would have decreased/increased by approximately HK\$374,000. This is attributable to the Group's exposure to expected volatility on its investments in convertible bonds designated as FVTPL.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no reclassifications of financial assets nor transfers between levels during the year.

#### Management of capital

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 April 2017 and 2016.

OX Financial Securities Limited ("OX Financial"), a wholly-owned subsidiary of the Group, is registered with Securities and Futures Commission ("SFC") for the business it operates in. OX Financial is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under the SF(FR)R, OX Financial must maintain their liquid capital in excess of HK\$3 million or 5% of their total adjusted liabilities, whichever is the higher. The required information is filed with SFC on a monthly basis.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 39. 財務風險管理 (續)

#### 資本管理 (續)

本集團使用資產負債比率(即總負債除以總資本)監控股本。總負債包括附息借款、銀行透支、融資租約承擔、其他抵押貸款及其他借貸。報告期末之資產負債比率如下：

### 39. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Management of capital (Continued)

The Group monitors capital using a gearing ratio, which is total debt divided by the total capital. Total debt includes interest-bearing borrowings, bank overdraft, obligations under finance leases, other loan-secured and other borrowing. The gearing ratios as at the end of the reporting period were as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
附息銀行貸款及透支	Interest-bearing bank loans and overdrafts	39,594	42,785
其他借貸	Other borrowing	54,000	–
其他貸款－抵押	Other loan – secured	20,000	20,000
融資租約承擔	Obligations under finance leases	2,887	833
總債務	Total debts	116,481	63,618
總資本(i)	Total capital (i)	786,126	801,365
資產負債比率	Gearing ratio	15%	8%

(i) 權益包括本集團所有資本及儲備，歸屬於本公司權益持有人。

(i) Equity includes all capital and reserves of the Group, attributable to equity holders of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 本公司主要附屬公司詳情

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

於二零一七年四月三十日主要附屬公司（均為有限責任公司）詳情如下：

Particulars of the principal subsidiaries, which are limited liability companies, at 30 April 2017 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊/經營地點 Place of incorporation/ registration/ operations	法人 實體形式 Form of legal entity	已發行及 繳足股本 Issued and fully paid up share capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
領得環球有限公司 Apex Gain Global Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.8港元 Ordinary HK\$7.8	100%	–	投資控股 Investment holding
明惠有限公司 Bright Advantage Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.8港元 Ordinary HK\$7.8	100%	–	投資控股 Investment holding
康嘉投資有限公司 Conkar Investments Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.8港元 Ordinary HK\$7.8	100%	–	證券投資 Securities investment
第一基業有限公司 First Occasion Limited	香港 Hong Kong	有限公司 Limited Company	普通股1港元 Ordinary HK\$1	–	100%	證券投資 Securities investment
金徽香港有限公司 Gold Medal Hong Kong Limited	香港 Hong Kong	有限公司 Limited Company	普通股1港元 Ordinary HK\$1	–	100%	借貸 Money lending
禧寶投資有限公司 Jubilee Treasure Investments Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股780港元 Ordinary HK\$780	100%	–	投資控股 Investment holding
小牛金服集團有限公司 Ox Financial Group Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.8港元 Ordinary HK\$7.8	100%	–	投資控股 Investment holding
小牛金股資產管理有限公司 OX Financial Assets Management Limited	香港 Hong Kong	有限公司 Limited Company	普通股 100,000港元 Ordinary HK\$100,000	–	100%	投資控股 Investment holding

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 40. 本公司主要附屬公司詳情 (續)

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊/經營地點 Place of incorporation/ registration/ operations	法人 實體形式 Form of legal entity	已發行及 繳足股本 Issued and fully paid up share capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
小牛金服證券有限公司	香港	有限公司	普通股 50,000,000港元	–	100%	證券經紀及孖展融資
OX Financial Securities Limited	Hong Kong	Limited Company	Ordinary HK\$50,000,000			Securities brokerage and margin financing
森基設計工程控股有限公司 Sense Key Design Holdings Limited	香港 Hong Kong	有限公司 Limited Company	普通股1,000港元 Ordinary HK\$1,000	–	51%	精裝修業務 Fitting out business
天隆國際有限公司	香港	有限公司	普通股 10,000 港元	–	100%	出租吊船工作台
Skylon International Limited	Hong Kong	Limited Company	Ordinary HK\$10,000			Gondolas rental
天豐運輸貿易有限公司	香港	有限公司	普通股 10,000 港元	–	100%	提供運輸服務
Skyway Transport & Trading Company Limited	Hong Kong	Limited Company	Ordinary HK\$10,000			Provision of transportation services
星湖投資有限公司 Starry Lake Investments Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.8港元 Ordinary HK\$7.8	100%	–	投資控股 Investment holding
駿盈國際有限公司 Talent Gain International Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股780港元 Ordinary HK\$780	100%	–	投資控股 Investment holding
昇億有限公司 Up Billion Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股780港元 Ordinary HK\$780	100%	–	投資控股 Investment holding
捷正有限公司 Upright Victory Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.8港元 Ordinary HK\$7.8	100%	–	證券投資 Securities investment
WLS (BVI) Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股 300,378港元 Ordinary HK\$300,378	100%	–	投資控股 Investment holding

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 本公司主要附屬公司詳情  
(續)

40. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY  
(CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊/經營地點 Place of incorporation/ registration/ operations	法人 實體形式 Form of legal entity	已發行及 繳足股本 Issued and fully paid up share capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
世獅環球有限公司 World Lion Global Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.8港元 Ordinary HK\$7.8	100%	–	投資控股 Investment holding
佳晉實業有限公司 Graceman Industrial Limited	香港 Hong Kong	有限公司 Limited Company	普通股 10,000 港元 Ordinary HK\$10,000	–	100%	已無運作 Dormant
漢基工程有限公司 Sinogain Engineering Limited	香港 Hong Kong	有限公司 Limited Company	普通股 1,226,667港元 Ordinary HK\$1,226,667	–	70%	吊船工作台貿易、設計、 銷售、維修及保養以及 防撞欄及登爬維修器材 之安裝及維修服務 Trading, design, sales, repairs and maintenance of gondolas and parapet railings and access equipment installation and maintenance services
滙隆工程營造有限公司 WLS Contractors Limited	香港 Hong Kong	有限公司 Limited Company	普通股 10,000港元 Ordinary HK\$10,000	–	100%	提供管理合約服務 Provision of management contracting services
滙隆(澳門)工程有限公司 WLS (Macau) Engineering Company Limited	澳門 Macau	有限公司 Limited Company	普通股 25,000澳門幣 Ordinary MOP25,000	–	96%	棚架搭建業務 Scaffolding works business
滙隆顧問有限公司 Wui Loong Consultancy Company Limited	香港 Hong Kong	有限公司 Limited Company	普通股 100,000港元 Ordinary HK\$100,000	–	100%	提供顧問服務 Provision of consultancy services

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 40. 本公司主要附屬公司詳情 (續)

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊/經營地點 Place of incorporation/ registration/ operations	法人 實體形式 Form of legal entity	已發行及 繳足股本 Issued and fully paid up share capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
滙隆集團有限公司	香港	有限公司	普通股 100,000港元	–	100%	物業持有
Wui Loong Holdings Company Limited	Hong Kong	Limited Company	Ordinary HK\$100,000			Property holding
滙隆棚業有限公司	香港	有限公司	普通股2港元 無投票權 遞延股(附註) 1,900,000港元	–	100%	棚架搭建業務
Wui Loong Scaffolding Works Company Limited	Hong Kong	Limited Company	Ordinary HK\$2 Non-voting deferred (Note) HK\$1,900,000			Scaffolding works business
滙隆系統棚架有限公司	香港	有限公司	普通股 100,000港元	–	100%	棚架搭建業務
Wui Loong System Scaffolds Company Limited	Hong Kong	Limited Company	Ordinary HK\$100,000			Scaffolding works business
滙聯營造有限公司	香港	有限公司	普通股 100,000港元	–	100%	精裝修業務
Wui Luen Engineering Company Limited	Hong Kong	Limited Company	Ordinary HK\$100,000			Fitting out business
滙隆資源有限公司	香港	有限公司	普通股 10,000港元	–	100%	管理服務
Wui Loong Resources Limited	Hong Kong	Limited Company	Ordinary HK\$10,000			Management service

附註：無投票權遞延股持有人無權享有股息、無權出席股東大會或在會上投票，亦無權於清盤之退回資金中接受任何剩餘資產（惟於上述清盤中分派予本公司普通股持有人超過1,000,000億港元後之有關資產的一半結餘除外）。

Note: The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than one half of the balance of such assets after the sum of HK\$100,000 billion has been distributed to the holders of the ordinary shares of the Company in such winding-up).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 本公司主要附屬公司詳情  
(續)

於報告期末，金徽香港有限公司，本公司一間間接全資附屬公司有發行債務證券。有關詳情載於附註30。

上表列載本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列載其他附屬公司之詳情將令篇幅過於冗長。

41. 擁有重大非控股權益之非全資附屬公司之詳情

下表載列佔有重大非控股權益之本集團非全資附屬公司之詳情：

附屬公司名稱 Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股權益所持擁有權 權益及投票權之比例 Proportion of ownership interests and voting rights held		分配予非控股權益之 全面開支/(收益)總額 Total comprehensive expense/(income) attributable		累計非控股權益 Accumulated non-controlling interests	
		by non-controlling interests		to non-controlling interests		non-controlling interests	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
		千港元 HK\$'000		千港元 HK\$'000		千港元 HK\$'000	
森基設計工程控股有限公司 Sense Key Design Holdings Limited	香港 Hong Kong	49%	49%	(1,376)	(560)	(3,507)	(2,130)
漢基工程有限公司 Sinogain Engineering Limited	香港 Hong Kong	30%	30%	68	170	7,132	7,063

本集團擁有存在重大非控制性權益的各大附屬公司的財務信息滙總如下。以下滙總的財務信息代表集團內部抵銷之前的金額。

40. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY  
(CONTINUED)

Gold Medal Hong Kong Limited, an indirect wholly-owned subsidiary of the Company, had debt security outstanding at the end of the reporting period. Further details of which are included in note 30.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

41. DETAILS OF NON-WHOLLY OWNED  
SUBSIDIARIES THAT HAVE MATERIAL  
NON-CONTROLLING INTERESTS

The table below shows details of non-controlling-owned subsidiaries of the Group that have material non-controlling interests:

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 擁有重大非控股權益之非全資附屬公司之詳情 (續)

森基設計工程控股有限公司

### 41. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Sense Key Design Holdings Limited

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
流動資產	Current assets	37,129	10,656
非流動資產	Non-current assets	611	705
流動負債	Current liabilities	(30,583)	(7,013)
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	3,650	2,218
非控股權益	Non-controlling interests	3,507	2,130
收入	Revenue	63,642	55,223
成本、開支、其他收益及虧損	Costs, expenses, other gains and losses	(60,833)	(54,081)
年度溢利及全面收益總額	Profit and total comprehensive income for the year	2,809	1,142
以下人士應佔溢利及全面總收益：	Profit and total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	1,433	582
非控股權益	Non-controlling interests	1,376	560
		2,809	1,142
經營活動(所用)／所得現金淨額	Net cash (used in)/generated from operating activities	(1,521)	1,823
投資活動所用現金淨額	Net cash used in investing activities	(47)	(329)
現金流出淨額	Net cash outflow	(1,568)	1,494

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41. 擁有重大非控股權益之非全資附屬公司之詳情 (續)

41. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

漢基工程有限公司

Sinogain Engineering Limited

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
流動資產	Current assets	2,199	2,024
非流動資產	Non-current assets	8	12
流動負債	Current liabilities	(25,979)	(25,581)
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	(16,640)	(16,482)
非控股權益	Non-controlling interests	(7,132)	(7,063)
收入	Revenue	30	184
成本、開支、其他收益及虧損	Costs, expenses, other gains and losses	(256)	(751)
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	(226)	(567)
以下人士應佔虧損及全面虧損總額：	Loss and total comprehensive loss attributable to:		
本公司權益持有人	Equity holders of the Company	(158)	(397)
非控股權益	Non-controlling interests	(68)	(170)
		(226)	(567)
經營活動所用現金淨額	Net cash used in operating activities	(4,888)	(7,624)
現金流出淨額	Net cash outflow	(4,888)	(7,624)

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 42. 報告期後事項

於二零一七年六月二十八日，本集團出售一項可供出售投資。本集團於出售後會確認變現重大虧損。有關出售詳情載於本公司於二零一七年七月三日的公佈。

### 43. 主要非現金交易

年內，本集團就開始租賃時總資本價值為2,825,000港元的資產訂立融資租賃安排。有關融資租賃安排的詳情載於附註14及26。

### 44. 重新分類及可資比較數字

本公司已重新分類上一年度之財務報表，以資比較本年度的財務報表。

因此，財務狀況表及財務報表相關附註已修訂若干項目，並已調整可資比較數字，以便與本年度呈列者相一致。

項目重新分類如下：

### 42. EVENTS AFTER THE REPORTING PERIOD

On 28 June 2017, the Group disposed one of the available-for-sales investments. The Group would recognise a material realised loss upon the disposal. Further details of such disposal are set out in the announcement of the Company dated 3 July 2017.

### 43. MAJOR NON-CASH TRANSACTION

During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$2,825,000. Further details of the finance lease arrangements are set out in notes 14 and 26.

### 44. RECLASSIFICATIONS AND COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements.

As a result, certain line items have been amended in the statement of financial position and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

The items were reclassified as follows:

		本集團 Group	
		過往呈報 Previously reported 二零一六年 2016 千港元 HK\$'000	分類後 After reclassification 二零一六年 2016 千港元 HK\$'000
應付賬款	Trade payables	11,664	7,021
其他應付款項	Other payables	309	4,952

# 財務摘要

## FINANCIAL SUMMARY

### 業績

### RESULTS

		截至四月三十日止年度				
		Year ended 30 April				
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		2017	2016	2015	2014	2013
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	185,633	155,451	136,641	111,961	125,949
銷售成本	Cost of sales	(138,499)	(131,633)	(118,885)	(102,254)	(106,741)
毛利	Gross profit	47,134	23,818	17,756	9,707	19,208
其他收入	Other income	12,456	4,203	1,956	1,058	1,570
其他收益及(虧損)淨額	Other gain and (loss), net	923	3,412	-	-	-
營運及行政費用	Operating and administrative expenses	(70,811)	(34,975)	(28,099)	(75,012)	(32,771)
投資物業公平值增加/(減少)	Increase/(decrease) in fair value of investment properties	4,350	(9,880)	5,071	620	6,410
認購期權之公平值變動	Change in fair value of call option	-	(1,641)	1,610	-	-
出售物業、廠房及設備的收益/(虧損)	Gain/(loss) on disposal of property, plant and equipment	853	81	418	(183)	6
出售一間附屬公司的收益	Gain on disposal of a subsidiary	2,309	202	-	-	-
提前贖回可換股債券之虧損	Loss on early redemption of convertible bonds	-	-	(743)	-	-
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	(1,592)	(8)	(1,237)	-	-
融資成本	Finance costs	(5,232)	(2,230)	(5,575)	(2,093)	(1,612)
商譽之減值	Impairment of goodwill	-	-	-	(3,138)	-
應收聯營公司及合營公司之減值	Impairment of amounts due from associates and joint ventures	-	-	-	-	(6,779)
應佔聯營公司之業績	Share of results of associates	176	206	1,315	-	-
除稅前(虧損)/溢利	(Loss)/profit before taxation	(9,434)	(16,812)	(7,528)	(69,041)	(13,968)
稅項	Taxation	(5,211)	(5,689)	(206)	7,572	(661)
本年度(虧損)/溢利	(Loss)/profit for the year	(14,645)	(22,501)	(7,734)	(61,469)	(14,629)

### 資產及負債

### ASSETS AND LIABILITIES

		於四月三十日				
		At 30 April				
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		2017	2016	2015	2014	2013
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	Total assets	952,711	882,288	373,864	183,286	208,892
總負債	Total liabilities	(170,454)	(86,101)	(75,638)	(90,117)	(80,918)
		782,257	796,187	298,226	93,169	127,974
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	786,126	801,365	281,910	99,623	134,234
非控股權益	Non-controlling interests	(3,869)	(5,178)	16,316	(6,454)	(6,260)
		782,257	796,187	298,226	93,169	127,974

## 物業附表

### SCHEDULE OF PROPERTIES

於二零一七年四月三十日之投資  
物業

INVESTMENT PROPERTIES AS AT 30 APRIL 2017

物業詳述 Description	用途 Use	概約銷售面積 (平方呎) Approximate saleable area (square feet)	狀況 Vacant Status	租賃形式 Held under	本集團所佔 權益百分比 Percentage of the Group's interest
1) 香港 業興街11號 南滙廣場A座10樓21-23室 (香港仔地段423號) Unit 21-23 on 10/F, Tower A, Southmark, No. 11 Yip Hing Street, Hong Kong (Aberdeen Inland Lot No. 423)	商用 Commercial	1,756	出租 Rental	長期租賃 Long term lease	100%
2) 香港 業興街11號 南滙廣場A座10樓25-27室 (香港仔地段423號) Unit 25-27 on 10/F, Tower A, Southmark, No. 11 Yip Hing Street, Hong Kong (Aberdeen Inland Lot No. 423)	商用 Commercial	2,285	非出租 Not rented	不適用 Not applicable	100%





