

二零零三年年報
Annual Report 2003

滙隆控股有限公司
WLS Holdings Limited

(於開曼群島成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)



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

創業板為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他富經驗之投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要途徑乃在聯交所設立之互聯網網站刊登。創業板上市公司一般毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網站，以便取得創業板上市發行人之最新資料。

香港聯合交易所有限公司對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本年報全部或部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本年報（滙隆控股有限公司各董事願共同及個別對此負全責）乃遵照《創業板上市規則》的規定而提供有關滙隆控股有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(i)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；(ii)並無遺漏任何事實致使本年報所載任何內容產生誤導；及(iii)本年報內表達的一切意見乃經審慎周詳的考慮後方作出，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 (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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 of The Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by The Stock Exchange. GEM-Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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

我們的使命

Our Mission

「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。

匯隆控股有限公司（「匯隆」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；並一直堅守匯隆之原則及信念；永遠不斷重視及提高「安全、質量及效率」。

匯隆應用「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 before dedicating efforts on self-improvement and enhancing 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, the attention to details.

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.

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公司資料 Corporate Information

董事

執行董事

蘇汝成先生 (主席) 黎婉薇女士
 劉允培先生 (行政總裁) 胡兆麟先生
 江錦宏先生

非執行董事

陳紹禮博士
獨立非執行董事
 陳錦順博士 楊步前先生

審核委員會成員

陳錦順博士 楊步前先生

授權代表

蘇汝成先生 胡兆麟先生

監察主任

胡兆麟先生

公司秘書

胡兆麟先生 ACIS

合資格會計師

梁偉泉先生 CPA, FCCA, AHKSA

註冊辦事處

P.O. Box 309
 Ugland House, South Church Street, George Town
 Grand Cayman, Cayman Islands, British West Indies

總辦事處及主要營業地點

香港香港仔黃竹坑業興街11號
 南匯廣場601-603及605室

公司網頁

www.wls.com.hk

核數師

德勤・關黃陳方會計師行

香港法律顧問

薛馮鄭岑律師行
 章雅成律師行

主要往來銀行

中國銀行(香港)有限公司
 香港上海滙豐銀行有限公司
 恒生銀行有限公司

股份過戶登記總處

Bank of Butterfield International (Cayman) Limited
 Butterfield House, Fort Street, George Town, Grand Cayman
 Cayman Islands, British West Indies

股份過戶登記香港分處

登捷時有限公司
 香港灣仔告士打道56號東亞銀行港灣中心地下

股票編號

8021

Directors

Executive Directors

Mr. So Yu Shing, Chairman
 Mr. Lau Wan Pui, Joseph
 (Chief Executive Officer)
 Mr. Kong Kam Wang

Ms. Lai Yuen Mei, Rebecca
 Mr. Woo Siu Lun

Non-executive Director

Dr. Chan Siu Lai

Independent Non-executive Directors

Dr. Sritawat Kitipornchai Mr. Yeung Po Chin

Audit Committee

Dr. Sritawat Kitipornchai

Mr. Yeung Po Chin

Authorised Representatives

Mr. So Yu Shing

Mr. Woo Siu Lun

Compliance Officer

Mr. Woo Siu Lun

Company Secretary

Mr. Woo Siu Lun, ACIS

Qualified Accountant

Mr. Leung Wai Chuen, CPA, FCCA, AHKSA

Registered Office

P.O. Box 309
 Ugland House, South Church Street, George Town
 Grand Cayman, Cayman Islands, British West Indies

Head Office and Principal Place of Business

Rooms 601- 603 & 605, Southmark, No.11 Yip Hing Street
 Wong Chuk Hang, Aberdeen, Hong Kong

Company Website

www.wls.com.hk

Auditors

Deloitte Touche Tohmatsu

Legal Adviser as to Hong Kong Law

Sit, Fung, Kwong & Shum
 Weir & Associates

Principal Bankers

Bank of China (Hong Kong) Limited
 The Hong Kong and Shanghai Banking Corporation Limited
 Hang Seng Bank Limited

Principal Share Registrar and Transfer Office

Bank of Butterfield International (Cayman) Limited
 Butterfield House, Fort Street, George Town, Grand Cayman
 Cayman Islands, British West Indies

Hong Kong Branch Share Registrar and Transfer Office

Tengis Limited
 Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai,
 Hong Kong

Stock Code

8021

財務摘要

Financial Highlights



截至四月三十日止財政年度 Financial Year Ended 30 April

二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 (重列) 2002 HK\$'000 (restated)	二零零一年 港幣千元 2001 HK\$'000
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營業額 Turnover	146,474	175,848	158,885
除稅前溢利 Profit before taxation	2,391	14,139	12,873
本年度溢利淨額 Net profit for the year	4,155	11,833	10,673
每股盈利(港仙) Earnings per share (HK cents)	0.91	2.88	2.77

附註 :

Note:

- 本公司於二零零一年七月二十三日在開曼群島註冊成立，並因二零零一年十一月三十日編製之售股章程(「售股章程」)所載之集團重組而於二零零一年十一月二十三日成為現組成本集團之公司之控股公司。
- 本集團截至二零零一年及二零零零年四月三十日止兩個年度之業績，乃假設本集團現時架構於有關年度一直存在以合併基準編製，並摘錄自售股章程。
- 於採納香港會計師公會發出之會計實務準則第34號後，上列之二零零二年度綜合業績已予重列。由於重列二零零一年比較數字並不實際，因而不作重列。
- The Company was incorporated in the Cayman Islands on 23 July 2001 and became the holding company of the companies now comprising the Group on 23 November 2001 as a result of the Group Reorganisation as set out in the Company's Prospectus dated 30 November 2001 (the "Prospectus").
- The results of the Group for the two years ended 30 April 2001 and 2000 have been prepared on a combined basis as if the current Group structure had been in existence throughout the years concerned and have been extracted from the Prospectus.
- The 2002 consolidated results shown above have been restated, following the adoption of SSAP 34 issued by the Hong Kong Society of Accountants. The comparative information for 2001 has not been restated as it is impractical to do so.

主席 報告書 Chairman's Statement



滙隆憑藉本身發明的竹通混合棚不僅成為香港首家榮獲香港知識產權署授予專利權的搭棚公司，更於二零零一年七月榮獲英國專利局授予英國專利權。

*Not only was WLS the **first Hong Kong scaffolding company granted the patent right for our innovative MBMSS** by the Hong Kong Intellectual Property Department, but it was also **granted a U.K. patent** by the UK Patent Office in July 2001.*

本人 非常榮幸提呈本公司及其附屬公司（「本集團」）自二零零一年在聯交所創業板成功上市後之第二份年報。本公司截至二零零三年四月三十日止年度之業績，顯示公司表現縱因香港樓市之低迷現況而備受的打擊，惟本公司在個別範疇仍能保持增長。

回顧期間，營業額較上年度約175,848,000港元減少17%至約146,474,000港元。本年度溢利淨額約為4,155,000港元，較去年約11,833,000港元減少65%。

香港經濟環境萎靡不振、樓市氣氛欠佳，加上須承受投標價下調之沉重壓力，俱為本公司錄得以上財務表現之主要原因。

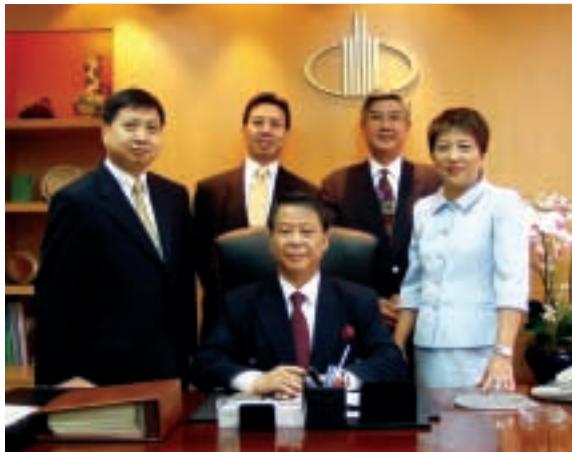
縱使面對香港當前之衰退情況及通縮壓力，本公司在若干方面仍取得進展，例如所取得新樓宇建築及翻新工程之棚架工程合約數目同時報捷、吊船工

IT is my great honour to present the second annual report of the Company and its subsidiaries (the "Group") since our successful listing on the GEM of the Stock Exchange in 2001. Our results for the year ended 30 April 2003 showed that we maintained growth in several areas despite the dampening of performance due to the prevailing depressed property market in Hong Kong.

During the period under review, turnover decreased by 17% to approximately HK\$146,474,000, as compared to approximately HK\$175,848,000 in the previous year. Net profit for the year amounted to HK\$4,155,000 approximately, representing a decrease of 65%, as compared to approximately HK\$11,833,000 of last year.

The reasons for the above financial performance of the Company are mainly due to the sluggish economic environment of Hong Kong, the negative property market sentiment and the immense pressure faced by us to adjust our bidding price downwards.

In the midst of the current recession and the deflationary pressure in Hong Kong, the Company achieved progress in some areas such as an increase in the number of contracts secured in our



前排：
蘇汝成先生

後排左起：
胡兆麟先生、江錦宏先生、劉允培先生及黎婉薇女士

*front row:
Mr. So Yu Shing
back row:*

*Mr. Woo Siu Lun, Mr. Kong Kam Wang, Mr. Lau Wan Pui, Joseph and
Ms. Lai Yuen Mei, Rebecca*

作台業務強化整固、設立新業務部門以供應及安裝假天花，以及拓展業務至澳門及中華人民共和國（「中國」）等海外市場。

此外，我們仍然著重研發工作，並繼續重點建立本公司以知識為本，以及作為棚架業內行業翹楚的形像。二零零二年十二月，本集團獨創之棚架連接器獲授予短期專利權，這種連接器有助於大大提升勞工效率。

展望將來，本公司會繼續努力鞏固本身於香港棚架業內之領導地位，同時會繼續開拓及發展海外市場。本公司會進一步推廣其竹通混合棚、吊船工作台及假天花業務。為提高盈利能力，本公司會厲行嚴謹之成本控制政策，並同時開拓新商機。透過此等措施，本人深信，本公司將得以加強競爭優勢，可帶領本公司在不久將來盡佔經濟復甦之利。

本人僅此代表董事會感謝全體員工的不懈努力、忠誠和投入。回顧年度縱經歷挑戰重重，本公司上下每位員工的拼搏精神，確保公司能在若干方面維持增長。本人深信，透過發揚這種拼搏精神，本公司將得以保持佳績，並蓄勢待發，在來年全力反彈。

主席
蘇汝成

二零零三年七月二十一日

scaffolding business in respect of both new building construction and renovation projects, consolidation of our gondola business, the setting up of a new business unit to supply and install suspended ceiling, and the expansion to overseas markets, for example, in Macau and the People's Republic of China (the "PRC").

Furthermore, we maintained our emphasis on research and development and remained focused on building up the image of our company as a knowledge-based company and a market leader of the scaffolding industry. In December 2002, our Group was granted a short-term patent in our ingenious invention of a scaffolding coupler which can increase labour efficiency considerably.

Looking into the future, the Company will continue its efforts on consolidating its leading position in the scaffolding industry in Hong Kong. At the same time, it will continue to explore and develop overseas markets. The Company will further promote its Metal-Bamboo Matrix System Scaffolds ("MBMSS"), gondolas and suspended ceiling businesses. In order to increase profitability, the Company will implement stringent cost control whilst exploring new business opportunities. By means of these measures, I am confident that the competitive edge of the Company will be strengthened, thus paving the way for the Company to make the most of the upturn of the economy in the not too distant future.

On behalf of the Board of Directors (the "Board"), I would like to thank all our staff for their continuous hard work, loyalty and dedication. Although the year under review proved to be an extremely challenging one, the fighting spirit of every staff within the Company has ensured that the Company was able to maintain growth in several areas. I am confident that by fostering this fighting spirit, the Company will be able to continue its success and remain poised to rebound in the coming year.

So Yu Shing
Chairman

21 July 2003

管理層 | 討論及分析 Management | Discussion and Analysis

業務回顧及展望 Business Review and Outlook

業務回顧 Business Review

截至二零零三年四月三十日止年度，儘管經濟疲弱，本集團仍能增加於本地棚架搭建業之市場份額，而手頭合約數目亦見增加。然而，為取得工程合約，本集團需要大幅調低投標價格。

同時，本集團成功發展多元化業務，為維修工程提供棚架搭建服務。回顧期內，本集團合共取得九份為維修工程搭建棚架之工程合約。

回顧期內，本集團鞏固及整頓其吊船工作台業務。本集團收購漢基工程有限公司（「漢基」）70%權益，以配合本集團已確立之出租臨時吊船工作台業務之運作。由於漢基客戶層面甚廣，同時與吊船工作台生產商之業務關係密切，故取得顯著的協同效應。本集團之臨時及永久吊船工作台兩個部門經綜合彼等各自之優勢後，市場推廣效率有所提升，技術支援亦告增強。

Business Review

Despite the prevailing economic downturn during the year ended 30 April 2003, the Group had increased its market share in the local scaffolding industry and the number of contracts on hand had also risen. Nevertheless, the Group experienced substantial pressure to adjust its bidding price downwards in order to secure the works contracts.

At the same time, the Group succeeded in diversifying into providing scaffolding for the renovation sector. During the period under review, a total of 9 works contracts for the provision of scaffolding for renovation purposes was awarded to the Group.

The gondola business of the Group underwent a period of consolidation and rationalization during the period under review. The acquisition of 70% interests in Sinogain Engineering Limited ("Sinogain") complements the Group's already established business operations in the rental of temporary gondolas. As Sinogain has a broad customer base and has close business relationship with gondola manufacturers, considerable synergy was achieved and the two divisions of temporary and permanent gondolas within the Group combined their respective strengths with the resulting increase in marketing efficiency and enhanced technical support.



荃灣353號3期－竹棚
Tsuen Wan 353 Phase 3 – Bamboo Scaffolding

信和九龍灣商業大樓－爬升棚
Development of commercial complex in Kowloon Bay – Climbing Metal Scaffolding

將軍澳中心二期－吊船
Park Central Phase 2 – Gondola



中環四季酒店－混合棚
Four Seasons Hotel Central – MBMSS

中國人民解放軍駐香港部隊大廈
People Liberation Army (HK DM)

澳門新口岸蓮花廣場6L地段「遠洋嘉園」
Zape Lote 6L – La Oceania, Macau

本公司投資於專營假天花業務之滙聯營造有限公司（「滙聯」），購入其70%股本權益。回顧期內此業務之業績令人鼓舞，而滙聯已於截至二零零三年四月三十日止年度成功取得兩項工程。

The Company invested in 70% of the share capital of Wui Luen Engineering Company Limited ("Wui Luen") which specialised in suspended ceiling business. Results in this division during the period under review were encouraging and Wui Luen had successfully secured 2 projects during the year ended 30 April 2003.

回顧期內，本公司於澳門開設分處，並獲批兩項於澳門採用竹通混合棚之棚架合約。此外，本公司已申請於中國上海設立分處，以推廣及擴展本集團之金屬棚架、攀爬棚架及吊船工作台業務至中國。

During the period under review, the Company has opened a branch office in Macau and was awarded 2 scaffolding contracts employing MBMSS in Macau. Moreover, the Company had made an application to set up a branch office in Shanghai, the PRC, with an aim to promoting and expanding the Group's metal scaffolds, climbing scaffolds and gondola businesses into the PRC.

至於本集團於馬來西亞之海外業務，二零零三年第一季嚴重急性呼吸系統綜合症（「非典型肺炎」）突然爆發，阻礙了本集團與馬來西亞MKP Holdings Sdn Bhd成立合營公司發展該海外市場及於馬來西亞推廣本公司棚架系統之進程。

In regard to the overseas operations of the Group in Malaysia, the unexpected outbreak of the Severe Acute Respiratory Syndrome ("SARS") in the first quarter of 2003 interrupted the Group's progress in its joint venture with MKP Holdings Sdn Bhd of Malaysia to develop this overseas market and promote our scaffolding systems over there.

總括而言，本公司已於回顧期內擴大其客戶基礎。本公司之工程已擴大至不單為私營及公營行業之新建樓宇搭

In a nutshell, the Company has broadened its client base during the period under review. The portfolio of the Company's projects has widened to include not only scaffolding for new building

建棚架，而且包括維修及裝修工程之棚架搭建、臨時及永久吊船工作台供應及租賃、假天花之供應及安裝等等。

construction in both private and public sectors, but also scaffolding for repair and renovation works, the supply and rental of both temporary and permanent gondolas, the supply and installation of suspended ceiling, etc.

工程項目組合(截至二零零三年四月三十日)

- 機鐵九龍站3期
- Yoho Town
- 農圃道18號
- 屯門藍地1A
- 深灣軒
- 四季酒店
- 荃灣373號(楊屋道)項目
- 數碼港酒店 Le Meridien Hotel
Cyberport
- 灣仔警察總部重建項目
- 荃灣353號3期
- 信和九龍灣商業大樓發展項目
- 天水圍101, 2期住宅大廈、停車場及學校發展項目
- 船塢里14-16號
- 科學園
- 青山醫院2期
- 筲箕灣興民街協青社會服務中心
- 111天水圍小學
- 藍田小學
- 九龍灣小學
- 南風道南島國際學校
- 賽西湖大廈維修棚架工程
- 中國人民解放軍駐香港部隊大廈維修棚架工程
- 百福花園維修棚架工程
- 富豪花園維修棚架工程
- 美景台維修棚架工程

Project Portfolio (As at 30 April 2003)

- The Airport Express Kowloon Station (Phase 3) Project
- Yoho Town
- No. 18 Farm Road
- Lam Tei 1A, Tuen Mun
- Shum Wan Towers
- Four Seasons Hotel
- Tsuen Wan 373 (Yeung Uk Road) Project
- Le Meridien Hotel
Cyberport
- Redevelopment of Police Headquarter in Queensway
- Tsuen Wan 353 (Phase 3)
- Development of Commercial Complex in Kowloon Bay
- Development of Residential Building,
Car Park and School in Tin Shui Wai
- No. 14-16 Shipyard Lane
- Science Park
- Castle Peak Hospital (Phase 2)
- Youth Outreach Integrated Service Centre
at Hing Man Street, Shaukiwan
- Primary School in 111 Tin Shui Wai
- Primary School in Lam Tin
- Primary School in Kowloon Bay
- South Island International School in Lam Fung Road
- Renovation of Braemar Hill Mansions
- Renovation of People Liberation Army (HK DIV)
- Renovation of Bedford Gardens
- Renovation of Belair Gardens
- Renovation of Scenic Villas

自本公司於上個財政年度成立研究及開發部門，已不斷進行研究，以設計匯隆獨有之架式及管式搭棚系統品牌，以及設計本身之金屬連接器改良型號。於十二月，屬於匯隆品牌第二代金屬搭棚系統主要部分之單鎖式金屬連接器，獲香港特別行政區專利註冊處授予短期專利。

截至二零零三年四月三十日止年度，本公司積極進行市場推廣，集中於推廣匯隆金屬搭棚系統及竹通混合棚。此外，本公司已成功取得供應金屬連接器予一名馬來西亞客戶之合約，足見本集團於海外市場進行推廣之成績。

展望

本公司利用在本地搭棚業建立之領導地位及作為上市公司之優勢，在目前疲弱之經濟環境下，藉建築業整固期而整頓各業務部門。為提高獲利能力，為股東的投資增值，本公司會實施嚴格成本控制，同時繼續物色海外業務商機。

與此同時，本公司仍然重視研究及開發，目的為建立匯隆搭棚系統及相關配件及產品之品牌。本公司將會繼續致力向現有及準客戶提升本公司作為知識型公司之形象。

Since the setting up of the Company's research and development department in the last financial year, research has continuously been conducted to design the unique WLS brand of frame and tubular scaffolding systems as well as to design our own improved type of metal coupler. In December, the one-lock coupling device which was incorporated as an integral part of the WLS brand of second generation metal scaffolding system was granted a short-term patent by the Patents Registry of the Hong Kong Special Administrative Region.

During the year ended 30 April 2003, considerable marketing efforts were focused on promoting the WLS brand of metal scaffolding system and MBMSS. In addition, the Company has successfully obtained a contract for the supply of metal couplers to a client in Malaysia which demonstrated the results of the Group's marketing efforts in overseas markets.

Outlook

Building on the strength of its leading position in the local scaffolding industry and its standing as a listed company, the Company will rationalize its various business units during the current phase of consolidation under the prevailing gloomy economic climate. With an aim to increasing profitability so that shareholders' value can be enhanced, the Company will implement stringent cost control whilst continuing to explore new overseas business opportunities.

At the same time, the Company maintained its emphasis on research and development with the objective of building up the WLS brand of scaffolding systems and the related accessories and products. The Company will remain focused on fostering the image of the Company as a knowledge-based company to its present and potential clients.

採用上述政策，加上本公司管理層及員工之堅定決心與努力，將會確保本公司日後處於有利位置，受惠於香港經濟復甦之機遇。

The adoption of the above-mentioned policies, coupled with the unfailing dedication and efforts of the management and staff of the Company, will ensure that the Company will definitely stand in a favourable position to take advantage of the economic rebound in Hong Kong in future.

財務回顧

營業額及毛利

於二零零三年，本集團之營業額為146,474,000港元（二零零二年：175,848,000港元），較去年下跌16.7%。而二零零三年棚架業務之收益為143,049,000港元（二零零二年：175,060,000港元）。收益下跌之主要原因是本地地產市場及建造業持續疲弱。此外，本集團取得之工程合約金額亦告萎縮。

鑑於營業額下跌，本集團之毛利亦由二零零二年之35,082,000港元下跌至二零零三年之29,421,000港元。

行政開支

二零零三年之行政開支為26,655,000港元（二零零二年：19,779,000港元），較去年上升34.8%，其中原因為董事酬金由二零零二年之4,368,000港元上升至二零零三年之6,294,000港元。此外，為進軍不同市場及其他行業（如吊船工作台服務及假天花之安裝）而增加員工成本亦導致行政開支增加。自本公司股份於二零零一年十二月在創業板上市以來，為遵守法定規例引致之行政費用與市場推廣及宣傳費用於二零零二年至二零零三年均有增加。

Financial Review

Turnover and Gross Profit

The turnover of the Group for 2003 was HK\$146,474,000 (2002: HK\$175,848,000), representing a decrease of 16.7% as compared to the previous year. The revenue from scaffolding business accounted for HK\$143,049,000 in 2003 (2002: HK\$175,060,000). The main reason for the decrease was the persistent depression of local property market and construction industry. Moreover, the size of works contracts awarded to the Group was reduced.

In line with the decrease in turnover, the gross profit for the Group decreased from HK\$35,082,000 in 2002 to HK\$29,421,000 in 2003.

Administrative Expenses

The administrative expenses were HK\$26,655,000 for 2003 (2002: HK\$19,779,000), representing an increase of 34.8% compared to the previous year. One reason was the increase of directors' emoluments from HK\$4,368,000 in 2002 to HK\$6,294,000 in 2003. In addition, the increase in staff costs for the expansion of business into different markets and other sectors such as gondolas service and suspended ceiling installation also accounted for the increase. Since the listing of the Company's shares on GEM in December 2001, the administrative expenses for statutory compliance, marketing and promotion expenses also increased from the year 2002 to 2003.

財務成本

由於截至二零零三年四月三十日止年度利率下調，財務成本由二零零二年之2,010,000港元降至二零零三年之1,224,000港元。

Finance Costs

The finance costs were reduced from HK\$2,010,000 in 2002 to HK\$1,224,000 in 2003 as the interest rate had been lowered during the year ended 30 April 2003.

**流動資金、財務資源、
資本架構及負債比率**

於回顧年度內，本集團以內部產生之流動現金、銀行信貸、銀行及財務機構提供之融資租賃以及部份上市所得款項淨額資助其業務。

於二零零三年四月三十日，本集團之綜合股東資金、流動資產及流動資產淨值分別為46,942,000港元（二零零二年：42,650,000港元）、67,734,000港元（二零零二年：79,656,000港元）及19,923,000港元（二零零二年：25,768,000港元）。

本集團於二零零三年四月三十日之流動資產67,734,000港元中，貿易應收賬款佔66%，而抵押銀行存款、銀行及現金結餘佔約10%。

於二零零三年四月三十日，本集團之綜合銀行透支及短期銀行貸款分別為17,063,000港元（二零零二年：2,544,000港元）及6,985,000港元（二零零二年：5,996,000港元）。

Liquidity, financial resources, capital structure and gearing ratio

During the year under review, the Group financed its operations by internally generated cash flow, banking facilities and finance leases provided by banks and financial institutions and a portion of the listing net proceeds.

As at 30 April 2003, the Group's consolidated shareholders' funds, current assets and net current assets were HK\$46,942,000 (2002: HK\$42,650,000), HK\$67,734,000 (2002: HK\$79,656,000) and HK\$19,923,000 (2002: HK\$25,768,000) respectively.

In respect of the Group's current assets, HK\$67,734,000, as at 30 April 2003, trade receivables accounted for 66% whilst pledged bank deposits, bank balances and cash accounted for about 10%.

As at 30 April 2003, the Group's consolidated bank overdrafts and short-term bank borrowings were HK\$17,063,000 (2002: HK\$2,544,000) and HK\$6,985,000 (2002: HK\$5,996,000) respectively.

於二零零三年四月三十日，本集團之長期銀行貸款為4,934,000港元（二零零二年：7,430,000港元），其中1,034,000港元於二零零五年到期，而3,900,000港元於二零零六年及以後到期償還。

截至二零零三年四月三十日之融資租約為3,052,000港元（二零零二年：2,827,000港元），其中1,832,000港元於二零零四年到期，1,220,000港元於二零零六年到期償還。

於二零零三年四月三十日，本集團之銀行及現金結餘以及抵押銀行存款分別為3,609,000港元（二零零二年：5,298,000港元）及3,028,000港元（二零零二年：9,719,000港元）。

於二零零三年四月三十日，本集團之負債比率（計算基準：銀行透支、短期與長期銀行貸款及融資租約除以總資產）約為31%（二零零二年：17.6%）。

本集團之銀行及現金結餘、抵押銀行存款、短期及長期銀行貸款及融資租約下之承擔大部份以港元為單位。大部分銀行貸款以市場利率計算，於三個月至一年期間分期償還。融資租約平均租期為三年。所有租約均按合約日期釐定之利率及固定還款基準計算。

本公司董事（「董事」）相信，本集團財政狀況穩健，具備足夠財務資源以償還其債項及履行其承擔，並能應付營運資金需要。

As at 30 April 2003, the Group's long-term bank borrowings were HK\$4,934,000 (2002: HK\$7,430,000), of which HK\$1,034,000 matures in 2005 and HK\$3,900,000 is due for repayment in and after 2006.

As at 30 April 2003 obligations under finance leases amounted to HK\$3,052,000 (2002: HK\$2,827,000), of which HK\$1,832,000 is due for repayment in 2004 and HK\$1,220,000 is due for repayment in 2006.

As at 30 April 2003, the Group's bank balances and cash and pledged bank deposits amounted to HK\$3,609,000 (2002: HK\$5,298,000) and HK\$3,028,000 (2002: HK\$9,719,000) respectively.

As at 30 April 2003, the Group's gearing ratio (basis: bank overdrafts, short-term and long-term bank borrowings and obligations under finance leases divided by total assets) was about 31% (2002: 17.6%).

Most of the Group's bank balances and cash, pledged bank deposits, short-term and long-term bank borrowings and obligations under finance leases were denominated in Hong Kong dollars. Most of the bank borrowings bear interest at market rates and are repayable by instalments over a period of 3 months to 1 year. Obligations under finance leases have an average lease term of 3 years. All such leases have interest rates fixed at the contract date and fixed repayment bases.

The directors of the Company (the "Directors") believe that the Group has a healthy financial position and has sufficient resources to discharge its debts and to satisfy its commitments and working capital requirements.

重大投資、收購及出售

Significant investments, material acquisitions and disposals

回顧年內，本集團概無持有任何重大投資。

During the year under review, there were no significant investments held by the Group.

回顧年內，本集團收購一間附屬公司漢基工程有限公司70%已發行股本，總代價4,125,000港元，其中1,500,000港元以現金支付，餘額則以配發本公司新股份支付。漢基從事設計、銷售及安裝吊船工作台。

During the year under review, the Group acquired 70% of the issued share capital of a subsidiary, Sinogain Engineering Limited, for a total consideration of HK\$4,125,000 which was satisfied by cash payment of HK\$1,500,000 and the allotment of new shares of the Company for the remaining balance. Sinogain was engaged in design, sales and installation of gondolas.

除上文所披露者外，回顧年內，本集團概無對附屬公司及聯屬公司進行任何重大收購及出售。

Save as disclosed above, there had been no material acquisitions and disposals of subsidiaries and affiliated companies by the Group during the year under review.

分類資料

Segment Information

截至二零零三年四月三十日及二零零二年四月三十日止兩個年度，本集團主要於香港從事提供樓宇建築棚架之業務，本集團逾90%營業額及經營業績來自棚架業務。按此，本集團並無編製業務分類資料。鑑於本集團逾90%收益均來自香港業務，而逾90%資產亦位於香港，故並無呈列地區分類資料。

During the years ended 30 April 2003 and 2002, the Group was principally engaged in providing scaffolding for the construction and building works in Hong Kong with more than 90% of the Group's turnover and operating results arising from scaffolding business. Accordingly, no business segmental information had been prepared by the Group. In view of the fact that more than 90% of the Group's revenue were derived from activities conducted in Hong Kong and more than 90% of its assets are located in Hong Kong, no geographical segmental information is presented.

重大投資或資本性資產之未來計劃之詳情

Details of future plans for material investments or capital assets

除於本公司售股章程所述者外，董事並無計劃於未來作重大投資或購入資本性資產。

The Directors do not have any future plans for material investments or capital assets other than those stated in the Prospectus of the Company.

資產抵押

Charges on assets

本集團作為銀行信貸及融資租約抵押之已抵押資產詳情如下：

The details of the Group's assets pledged as securities for banking facilities and finance leases were as follows:

	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
投資物業	3,800	4,000
土地及樓宇	5,744	5,874
汽車	2,069	1,374
吊船工作台及相關設備	2,868	2,391
抵押銀行存款	3,028	9,719
	17,509	23,358

匯兌風險

Foreign exchange exposure

本集團絕大部份資產及負債均以港元為單位。董事認為本集團潛在外幣匯兌風險有限。

Most of the assets and liabilities of the Group were denominated in Hong Kong dollars. The Directors consider that the potential foreign exchange exposure of the Group is limited.

或然負債

Contingent liabilities

於二零零三年四月三十日，本集團及本公司有以下或然負債：

At 30 April 2003, the Group and the Company had the following contingent liabilities:

- (i) 本公司一間全資附屬公司滙隆棚業有限公司（「滙隆棚業」）為另一間搭棚公司就撤銷短期專利編號HK 1024379以及將專利在專利登記處刪除所提出之法律訴訟之對象。

- (i) A wholly-owned subsidiary of the Company, Wui Loong Scaffolding Works Company Limited ("WL Scaffolding"), was subject to a legal action brought by another scaffolding company to revoke a short term patent No. HK1024379 and to have the entry of the patent in the Register of Patents be expunged.

滙隆棚業於二零零三年七月十五日同意撤回短期專利。董事認為撤回短期專利對本集團之財政狀況及業務經營並無重大潛在影響，原因為雖然於短期專利作廢後，滙隆棚業將不能夠就侵犯短期專利控告其他人士，但並不會妨礙本集團繼續進行在短期專利內所詳述之有關搭建棚架工程。

由於董事認為，上述訴訟對本集團財務狀況之影響並不重大，故董事認為於結算日無須作撥備。

(ii) 本集團向銀行提供912,000港元(二零零二年：無)之反賠償承諾，以取得銀行就棚架工程及流動清潔系統合約而發行之銀行保證書。

(iii) 本公司向銀行提供最高約91,770,000港元(二零零二年：42,000,000港元)之公司擔保，以取得授予若干附屬公司之一般銀行信貸。於二零零三年四月三十日附屬公司動用之信貸總額約為30,822,000港元(二零零二年：13,340,000港元)。

(iv) 本公司於以前年度向銀行提供無限額公司擔保，以零代價取得授予本集團之一般銀行信貸。有關擔保已經解除，並由本公司提供之公司擔保取代。

(v) 本公司提供公司擔保約2,490,000港元(二零零二年：2,490,000港元)予財務機構，以取得授予若干附屬公司之信貸。附屬公司截至二零零三年四月三十日所動用總金額為1,346,000港元(二零零二年：1,867,000港元)。

On 15 July 2003, WL Scaffolding consented to the revocation of the Short-Term Patent. The Directors are of the view that the potential impact on the financial position and the business operation of the Group resulting from the revocation of the Short-Term Patent is not material since the invalidation of the Short-Term Patent does not prevent the Group from continuing to work the scaffolding structure as particularly described in the Short-Term Patent although WL Scaffolding will not be able to sue others for infringement of the Short-Term Patent.

As the directors are of the opinion that the above legal action would not have any significant impact on the financial position of the Group, no provision is considered necessary by the directors at the balance sheet date.

(ii) The Group provided counter indemnities amounting to HK\$912,000 (2002: Nil) to banks for surety bonds issued by the banks in respect of scaffolding works and mobile cleaning systems contracts.

(iii) The Company provided corporate guarantees to the extent of approximately HK\$91,770,000 (2002: HK\$42,000,000) to banks to secure general banking facilities granted to certain subsidiaries. The total facilities utilised by the subsidiaries at 30 April 2003 amounted to approximately HK\$30,822,000 (2002: HK\$13,340,000).

(iv) The Company provided unlimited corporate guarantee in prior year to banks to secure general banking facilities granted to the Group at nil consideration. The guarantee had been released and replaced by corporate guarantees provided by the Company.

(v) The Company provided corporate guarantees to the extent of approximately HK\$2,490,000 (2002: HK\$2,490,000) to financial institutions to secure credit facilities granted to certain subsidiaries. The total amount utilised by the subsidiaries at 30 April 2003 amounted to HK\$1,346,000 (2002: HK\$1,867,000).

僱員及薪酬政策

於二零零三年四月三十日，本集團合共有220名全職僱員(二零零二年：248名)。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。

所得款項用途

經扣除上市開支後之所得款項淨額已按售股章程所述用途運用如下：

Employees and remuneration policies

As at 30 April 2003, the total number of full-time employees of the Group was 220 (2002: 248). 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.

Use of proceeds

The net proceeds after deducting the listing expenses had been utilised in the manner as set out in the Prospectus and applied as follows:

	自二零零一年 十二月七日 (上市日期)
根據售股章程 之計劃所得	至二零零三年 四月三十日止
款項用途	所實際使用之款額
港幣千元	港幣千元
	Actual amount
Planned use of proceeds according to the Prospectus	utilised from 7 December 2001 (the date of listing) to 30 April 2003
	HK\$'000
	HK\$'000

吊船工作台	For gondola business	2,100	2,100
系統式棚架業務(金屬棚架)	For system scaffold business (metal scaffold)	1,050	1,050
混合棚	For MBMSS business	4,200	4,150
產品改良開發	For product enhancement development	1,800	922
銷售及市場推廣	For sales and marketing	700	700
本集團額外營運資金	As additional working capital for the Group	5,000	5,000
		14,850	13,922

董事會預期，上市所得款項淨額未動用金額將如售股章程所述方式運用。未動用所得款項將存放於香港持牌財務機構。

The Board expects that the unutilised amount of the listing net proceeds will be applied in the manner as set out in the Prospectus. The unutilised proceeds will be placed on deposit with licensed financial institutions in Hong Kong.

業務目標 Comparison of Business | 與實際進度之比較 Objectives and Actual Progress

實際業務進度與本公司於二零零二年十一月三十日刊發之售股章程所載之業務目標比較：

The following is a comparison of the actual business progress to the business objectives as set out in the Company's Prospectus dated 30 November 2002:

售股章程所列截至二零零三年四月三十日止業務目標
Business Objectives up to 30 April 2003 as stated in Prospectus

截至二零零三年四月三十日止實際進度
Actual Progress up to 30 April 2003

System Scaffold Business (metal scaffold) 系統式棚架業務 (金屬棚架)

- 在香港及東南亞市場大力推廣金屬棚架
- Increase marketing effort to promote metal scaffolds in Hong Kong and South East Asian markets
- 基於市場反應及營運經驗，研發第二代金屬棚架系統
- Based on the market feedback and operation experience, research and develop second generation metal scaffolding system
- 在香港推廣促銷金屬棚架
- Promote and market metal scaffold in Hong Kong
- 隨在東南亞國家就竹棚及竹通混合棚操作方式作出簡介後，繼而推廣促銷金屬棚架
- Promote and market metal scaffold in South East Asian Markets as bamboo scaffolding and MBMSS operations have already been presented to South East Asian countries

- 「匯隆」品牌金屬棚架別具提升勞工效率之優點，成為宣傳促銷之重點所在
- Marketing efforts were focused on promoting WLS brand of metal scaffold which possesses the distinct advantage of facilitating an improvement in labour efficiency
- 第二代金屬棚架系統原型試驗操作結果理想。目前，研發工作重點在於透過優化向各大供應商之採購，減低第二代金屬棚架系統之成本。第二代金屬棚架系統配件單鎖式鈎接裝置產品已取得專利權
- Trial run results of prototype of second generation metal scaffolding system were satisfactory. Presently, attention of research and development efforts is focused on cost reduction of this second generation metal scaffolding system by optimal sourcing endeavours from various suppliers. The product of one-lock coupling device which is incorporated as accessory of second generation metal scaffolding system was granted patent
- 分配大量資源在香港推廣促銷金屬棚架，所獲批予金屬棚架工程合約數量因此而相應增加
- Substantial resources were allocated to the promotion and marketing of metal scaffold in Hong Kong with the resulting proportionate increase in the number of metal scaffolding contracts awarded
- 成功將連接器售予馬來西亞買家。向馬來西亞客戶作出金屬棚架示範後，得到積極回應
- Successfully sold coupler to Malaysian buyer. Metal scaffolding demonstrations presented to Malaysian client received positive feedback

實際業務進度與本公司於二零零二年十一月三十日刊發之售股章程所載之業務目標比較：

The following is a comparison of the actual business progress to the business objectives as set out in the Company's Prospectus dated 30 November 2002:

售股章程所列截至二零零三年四月三十日止業務目標
Business Objectives up to 30 April 2003 as stated in
Prospectus

截至二零零三年四月三十日止實際進度
Actual Progress up to 30 April 2003

MBMSS Business

竹通混合棚業務

- 研發第二代竹通混合棚，並進行市場測試
- Research and develop second generation of MBMSS and perform pilot market testing
- 繼續在香港及東南亞市場進行推廣
- Continue to promote in Hong Kong and South East Asian markets
- 繼續開拓第三世界市場，例如贊比亞及北韓
- Continue to explore third world markets like Zambia and North Korea
- 探討在馬來西亞及泰國設立金屬管／配件廠之可能性，減低原材料成本
- Explore the possibilities of setting up metal tubes/ accessories manufacturing plants in Malaysia and Thailand to lower the raw materials cost

- 鋼鋁混合棚系統已於兩個項目地盤順利展開搭建
- Mixed scaffolding system comprising steel and aluminium was commissioned successfully in two project sites.
- 竹通混合棚推廣示範已於馬來西亞進行
- Demonstrations to promote MBMSS were carried out in Malaysia
- 繼續在該等地區進行市場研究
- Market research continued in such areas
- 非典型肺炎突然爆發，以致進度受阻
- Progress delayed by unexpected outbreak of SARS

Gondola Business

吊船工作台業務

- 擬備宣傳資料
- Prepare promotional materials
- 舉辦研討會及示範，對象為各大總承建商
- Organise seminars and demonstrations to major main contractors
- 為物業發展商及業主擬備操作手冊及培訓錦囊
- Prepare operation manuals and training kits for property developers and owners

- 已製成資料詳盡豐富之小冊子派發予準客戶
- Detailed and informational brochures made and despatched to potential clients
- 本地爆發非典型肺炎，以致籌組活動受阻
- Such organizing activities were interrupted by local outbreak of SARS
- 已製成資料詳盡之操作手冊供物業發展商及業主參考使用
- Informational operation manuals were produced for property developers and owners

Product Enhancement and Development

產品改良及開發

- 設立研發部門
- Set up research and development department

- 研發部門已經成立：竹通混合棚經過改良，以符合法例規定
- Research and development Department was set up and MBMSS was improved to meet new legislative requirements

Sales and Marketing

銷售及市場推廣

- 增聘香港及亞洲市場方面之營銷人員至最少三人
- Increase the number of sales and marketing staff to at least 3 for Hong Kong and Asian markets

- 香港及亞洲市場方面共聘有五名營銷人員
- A total of 5 sales and marketing staff was recruited for Hong Kong and Asian markets

董事及 Directors and | 高級管理層簡介 Senior Management Profiles

董事

DIRECTORS

執行董事

Executive Directors

蘇汝成先生，五十一歲，本集團主席。於一九九一年九月十七日加入本集團，之前曾於政府勞工處工作。持有香港大學文學士學位及英國Warwick大學工程商業管理理學碩士學位。

Mr. So Yu Shing (蘇汝成), aged 51, is the chairman of the Group. Mr. So Yu Shing has served in the Labour Department of the Government before joining the Group on 17 September 1991. 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 Warwick University of the United Kingdom.

蘇先生亦取得註冊安全主任之資格。現為香港城市大學樓宇及建築學系準博士生。

Mr. So has also acquired the Registered Safety Officer qualification. He is a prospective candidate of a doctorate degree in the building and construction at the City University of Hong Kong.

黎婉薇女士，四十八歲，本公司執行董事，蘇汝成先生之配偶。黎女士於一九八八年三月九日加入本集團並積極參與本集團管理工作逾十年。彼從事教育工作逾十七年。

Ms. Lai Yuen Mei, Rebecca (黎婉薇), aged 48, is an executive Director of the Company and the spouse of Mr. So Yu Shing. Ms. Lai Yuen Mei, Rebecca has been actively involved in the management of the Group for over 10 years. She was engaged in the teaching profession for over 17 years before joining the Group on 9 March 1988.

劉允培先生，五十二歲，本公司執行董事及行政總裁。劉先生在加拿大一間國際投資銀行公司工作逾十二年，開展其財務事業。劉先生涉足財務行業之前，於加拿大一間化學及一間製藥公司任職執業藥劑師五年。彼自一九九四年回港，曾於多個行業擔任高級行政人員，其中包括金融服務業、電訊業、珠寶業等等。彼取得Concordia大學理學士學位及加拿大渥太華大學工商管理碩士學位。自一九七五年起，劉先生為The Chemical Institute of Canada會員，彼現任職渥太華大學（香港分校）管理學系之諮詢委員會成員。

Mr. Lau Wan Pui, Joseph, aged 52, is an executive Director and Chief Executive Officer of the Company. Mr. Lau started his financial services career in Canada with an international investment banking firm where he had over 12 years of experience. Prior to his involvement in the field of financial services, Mr. Lau spent 5 years as practising chemist with a chemical and a pharmaceutical company in Canada. Since returning to Hong Kong in 1994, he has served as senior executive in various industries including financial services, telecom, jewellery, etc. He obtained his bachelor of science degree from Concordia University and his master of business administration degree from the University of Ottawa (Canada). Mr. Lau has been a member of the Chemical Institute of Canada since 1975 and currently he sits on the Advisory Board of the School of Management of the University of Ottawa (Hong Kong Branch).

胡兆麟先生，四十八歲，本公司執行董事。曾於多個行業擔任高級行政職位，擁有逾二十五年之工作經驗。於一九九七年十一月一日加入本集團，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。本身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十四年。

江錦宏先生，四十六歲，本公司執行董事。彼於銀行業擁有逾二十年經驗，並曾在香港及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前，為第一太平銀行副總裁及分區經理。一九九四年，江先生獲第一太平銀行委派為代表，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。江先生一九八一年畢業於香港中文大學，獲業務管理榮譽學士學位。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. Woo Siu Lun (胡兆麟), aged 48, is an executive Director of the Company. Mr. Woo has over 25 years of experience in various industries holding senior executive positions. He was a director and senior partner of Euroair Equipments Supplies Limited, a local engineering firm specialising in air-conditioning equipment supply and he has held an executive position in Liu Chong Hing Bank Limited for 12 years before joining the Group on 1 November 1997. 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 14 years.

Mr. Kong Kam Wang (江錦宏), aged 46, is an executive Director of the Company. 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 PRC. Before joining the Company in March 2002 and being appointed as an executive Director of the Company in June 2002, Mr. Kong was engaged as 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 was stationed in the Shenzhen representative office to establish close relationship with various Chinese Government bureaus and other foreign financial institutions. Mr. Kong graduated from the Chinese University of Hong Kong in 1981 with an honoured bachelor degree in Business Management. Mr. Kong also obtained an executive master of business administration degree ("EMBA") from the Chinese University of Hong Kong.

非執行董事**Non-executive Director**

陳紹禮博士，四十六歲，現為香港理工大學土木及結構工程學系教授。在擔任土木工程師約三年及取得英國威爾斯大學碩士學位之後，陳教授於一九八四年取得澳洲獎學金，負笈昆士蘭大學繼續博士學位課程，畢業後於一九八七年加入香港理工大學。曾服務於香港及英國數個專業委員會，現為英國（皇家特許）結構工程師學會研究小組之香港代表成員。同時，亦是註冊專業工程師（結構）、香港工程師學會會員及英國特許結構工程師。在研究高科技方面，曾在期刊及書籍廣泛發表文章，並獲邀在北京、韓國及新加坡之國際會議上發表演講。另亦獲邀擔任亞洲及歐洲兩份國際期刊擔任主編，以及被選為另外四份期刊之編委會成員。又曾接受電視台及報章訪問，發表對於香港若干工程問題之意見。其研究集中鋼鐵結構設計。陳博士於二零零一年十一月九日獲委任為本公司非執行董事。

Dr. Chan Siu Lai (陳紹禮), aged 46, is currently a professor in the Department of Civil and Structural Engineering of the Hong Kong Polytechnic University. After serving as a civil engineer for about 3 years and completing his master degree in University of Wales, the United Kingdom, Professor Chan continued his studies for a doctorate degree at the University of Queensland under a scholarship from Australia in 1984 and joined the Hong Kong Polytechnic in 1987 after graduation. He has served in a number of professional committees in Hong Kong and in the United Kingdom and is now a member representing Hong Kong in the research panel of the (Royal Chartered) Institution of Structural Engineers, United Kingdom. He is also a registered professional engineer (structural), a fellow of the Institution of Engineers, Hong Kong and a chartered structural engineer in the United Kingdom. On research for advanced technology, he has published extensively in journals and books and was invited to deliver lectures in international conferences in Beijing, Korea and Singapore. He is also the invited chief editor of two international journals in Asia and Europe and is elected as member of editorial boards of 4 other journals. He has also been interviewed on television and in newspaper for his opinion on a number of engineering issues in Hong Kong. His research is mainly on the design of steel structures. Dr. Chan was appointed as a non-executive Director of the Company on 9 November 2001.

獨立非執行董事

陳錦順博士，五十八歲，為香港城市大學樓宇及建築學系主席教授。持有Monash大學工程一級榮譽學士學位及悉尼大學哲學博士學位。陳錦順博士在結構工程之教學、研究及顧問，尤其是鋼鐵結構方面，具有逾二十九年之廣泛經驗，更被認為鋼鐵結構之非線性分析方面之世界級專家。曾獲頒授若干獎項，包括卓越教學獎，以及在工程結構期刊中發表之論文所獲得之研究獎項。自一九九三年起在享譽全球之期刊「工程結構」擔任地區編輯，並為其他若干期刊編輯委員會之成員。曾出版六本書、逾二百篇科學期刊論文，以及持有兩項國際專利權。陳博士於二零零一年十一月九日獲委任為本公司獨立非執行董事。

楊步前先生，五十二歲，持有香港大學文學士學位，為香港執業律師，並於英國及威爾斯獲認可為律師，於澳洲(ACT)獲認可為大律師及律師。楊先生於法律專業擁有廣泛經驗，並為若干協會之法律顧問、多個社交會所之執行委員會成員及香港大學校友會競賽財團之司庫經理。楊先生現為T.L. Ip & Co.之律師。

Independent Non-executive Directors

Dr. Sritawat Kitipornchai (陳錦順), aged 58, is a Chair Professor of Building and Construction at the City University of Hong Kong. He holds a bachelor of engineering degree with first class honours from Monash University and a doctorate degree from the University of Sydney. Dr. Kitipornchai has a wide range of teaching, research and consulting experience in structural engineering for over 29 years; particularly in the steel structures area. He is recognised as a world expert in nonlinear analysis of steel structures. Dr. Kitipornchai is a recipient of several awards including an excellence teaching award and a research award for the paper in Engineering Structures journal. Dr. Kitipornchai has been the Regional Editor of the internationally well-known Engineering Structures journal since 1993 and is a member of editorial boards of a number of other journals. He has published 6 books and over 200 scientific journal papers and is also the holder of 2 international patents. Dr. Kitipornchai was appointed as an independent non-executive Director on 9 November 2001.

Mr. Yeung Po Chin (楊步前), aged 52, holds a bachelor of arts degree from the University of Hong Kong. He is a practising solicitor in Hong Kong and has been admitted as a solicitor in England and Wales and as a barrister and solicitor in Australia (ACT). Mr. Yeung has extensive experience in the legal profession, and has been a legal advisor to a number of associations, an executive-committee member of various social clubs and the Manager-Treasurer of Hong Kong University Alumni Association Racing Syndicate. Mr. Yeung is now a solicitor at T. L. Ip & Co.

高級管理層

傅志祥先生，五十二歲，為本公司總經理。於一九八八年四月加盟本集團，一直主管本公司合約及工料測量部門逾二十年。畢業於上海一間大學。傅先生具備有關中國多個工程項目之規劃、設計及管理經驗。

梁偉泉先生，三十七歲，為本公司財務總監，於會計及核數方面具十四年經驗。彼持有香港大學社會科學學士學位及曼徹斯特大學和英國威爾斯大學(彭加)共同頒發之工商管理碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。彼於二零零一年十二月加盟本集團前，在總承建商業務及上市公司方面具豐富有關經驗。

鍾偉光先生，四十一歲，為本公司建築經理。於二零零一年九月加盟本集團，負責所有棚架工程合約之整體營運監管，包括租賃本集團之吊船工作台。鍾先生在本地建築業擁有二十二年經驗，並於一九八四年獲摩利臣山工業學院頒發建築科高級證書。

陸曼娜女士，本公司人事及行政經理。在一九九五年十二月加入本公司，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。現為香港人力資源管理學會會員。

SENIOR MANAGEMENT

Mr. Fu Chi Cheung (傅志祥), aged 52, is the general manager of the Company. He joined the Group in April 1988 and has been in charge of the contract and quantity surveying department of the Company for over 20 years. He graduated from a university in Shanghai. Mr. Fu also had experience in the planning, design and management of a number of engineering projects in the PRC.

Mr. Leung Wai Chuen (梁偉泉), aged 37, is the financial controller of the Company with 14 years of experience in accounting and auditing. He holds a bachelor degree in social sciences from the University of Hong Kong and a master degree of business administration jointly awarded by the University of Manchester and the University of Wales (Bangor). He is an associate of the Hong Kong Society of Accountants and a fellow of the Association of Chartered Certified Accountants. He has wide exposure to main contractor business and listed company operations before he joined the Group in December 2001.

Mr. Chung Wai Kong (鍾偉光), aged 41, is a construction manager of the Company. He joined the Group in September 2001 and was responsible for the overall supervision of the operations of all the scaffolding works contracts including the leasing of gondolas of the Group. Mr. Chung has 22 years of experience in the local construction industry and has obtained a High Certificate in Building Study from the Morrison Hill Technical Institute in 1984.

Ms. Luk Man Nar Daisy (陸曼娜) is a personnel and administration manager of the Company. She worked with Gammon Construction Limited for 13 years before joining the Company in December 1995. Ms. Luk holds 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 an associate of the Hong Kong Institute of Human Resource Management.

羅裕昌先生，BEng. (Hons), MSc, CEng, MStructE, MHKIE, 及RPE，三十七歲，為本公司首席工程師。羅先生於二零零一年五月加盟本集團，之前在基建、鋼鐵工程、覆面、鑲嵌玻璃系統之土木及結構工程項目之設計、建築、監管及合約管理方面擁有十年經驗。持有香港理工大學土木工程學學士及科學碩士學位。現為中國土木工程師學會會員。

Mr. Law Yu Cheong (羅裕昌), BEng. (Hons), MSc, CEng, MStructE, MHKIE, and RPE, aged 37, is a principal engineer of the Company. Mr. Law has 10 years of experience in the design, construction, supervision and contract administration of civil and structural engineering projects for foundations, steelworks, cladding and glazing systems before joining the Group in May 2001. He holds a degree of bachelor of engineering in civil engineering and a master of science degree in civil engineering from the Hong Kong Polytechnic University. Mr. Law is a member of the China Civil Engineering Society.

董事會報告 Directors' Report

董事會欣然提呈本公司截至二零零三年四月三十日止年度之年報及經審核財務報表。

The directors present their annual report and the audited financial statements for the year ended 30 April 2003.

主要業務

本公司為一間投資控股公司。其主要附屬公司之業務刊載於財務報表附註 16。

Principal Activities

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in notes 16 to the financial statements.

業績及分配

本集團截至二零零三年四月三十日止年度業績，載於本年報第37頁綜合收益表。

Results and Appropriations

The results of the Group for the year ended 30 April 2003 are set out in the consolidated income statement on page 37.

本公司於年內向股東派付中期股息每股0.5港仙，達2,288,000港元。董事不建議派付末期息。

An interim dividend of HK0.5 cent per share, amounting to HK\$2,288,000 was paid to shareholders during the year. The directors do not recommend the payment of a final dividend.

股本

為本集團購入一間附屬公司提供資金，本公司於二零零二年七月三日發行7,500,000股每股面值0.01港元之普通股，每股代價0.35港元。有關詳情於財務報表附註25中披露。

Share Capital

In order to finance the Group's acquisition of a subsidiary, the Company issued 7,500,000 ordinary shares of HK\$0.01 each, for consideration of HK\$0.35 per share on 3 July 2002. Details of these are disclosed in note 25 to the financial statements.

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，載於財務報表附註13。

Property, Plant and Equipment

Movements in the property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

董事

Directors

年內及截至本報告日期之董事如下：

The directors of the Company during the year and up to the date of this report are:

執行董事

蘇汝成先生(主席)
黎婉薇女士
胡兆麟先生
江錦宏先生
劉允培先生(行政總裁)
(於二零零二年十二月二日獲委任)

Executive directors

Mr. So Yu Shing (Chairman)
Ms. Lai Yuen Mei, Rebecca
Mr. Woo Siu Lun
Mr. Kong Kam Wang
Mr. Lau Wan Pui, Joseph (Chief Executive Officer)
(appointed on 2 December 2002)

非執行董事

陳紹禮博士

Non-executive director

Dr. Chan Siu Lai

獨立非執行董事

陳錦順博士
梁偉祥先生
(於二零零三年一月十六日辭任)
楊步前先生
(於二零零二年十一月十二日獲委任)

Independent non-executive directors

Dr. Sritawat Kitipornchai
Mr. Leung Wai Cheung
(resigned on 16 January 2003)
Mr. Yeung Po Chin
(appointed on 12 November 2002)

根據本公司之公司組織章程(「公司章程」)第116條，胡兆麟先生及江錦宏先生將輪席告退，惟彼等合資格並願意於即將舉行之股東週年大會上膺選連任。根據公司章程第99條，劉允培先生將輪席告退，且合資格並願意於即將舉行之股東週年大會上膺選連任。

In accordance with Article 116 of the Articles of Association of the Company (the "Articles"), Mr. Woo Siu Lun and Mr. Kong Kam Wang retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting. In accordance with Article 99 of the Articles, Mr. Lau Wan Pui, Joseph retire and being eligible, offer himself for re-election at the forthcoming annual general meeting.

非執行董事(包括獨立非執行董事)並非以特定年期委任，惟須按本公司組織章程有關輪席告退的條文所限。

Non-executive directors (including independent non-executive directors) are not appointed for a specific term, but are subject to the provision for retirement and rotation of directors under the Articles of Association of the Company.

董事服務合約

五位執行董事之其中四位，各自與本公司訂立服務協議，最初為期三年。其餘一位執行董事與本公司訂立服務協議，最初為期兩年。上述全部協議持續有效，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。

非執行董事(包括獨立非執行董事)並非以特定年期委任，惟須按本公司組織章程有關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膺選連任之董事，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。

董事所佔股份權益

(1) 股份

於二零零三年四月三十日，董事及彼等之聯繫人士於本公司根據證券及期貨條例存置之登記冊之權益如下：

Directors' Service Contracts

Four of the five executive directors of the Company have each entered into a service contract with the Company for an initial term of three years, with the remaining executive director having entered into such service contract with the Company for an initial term of two 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 non-executive directors (including the independent non-executive directors) have no fixed term of office but are subject to the provisions of retirement and rotation of directors under the Articles of Association 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.

Directors' interests in Shares

(1) Shares

At 30 April 2003, the interests of the directors and their associates in the issued share capital of the Company as recorded in the register kept by the Company pursuant to Securities and Futures Ordinance ("SF Ordinance") were as follows:

董事姓名	Name of director	所持普通股數 Number of ordinary shares held	
		個人權益 Personal interest	家族權益 Family interest
蘇汝成先生	Mr. So Yu Shing	242,215,000	74,225,000
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	74,225,000	242,215,000
胡兆麟先生	Mr. Woo Siu Lun	19,260,000	-
江錦宏先生	Mr. Kong Kam Wang	-	700,000

(2) 購股權**(2) Share options**

本公司採納之購股權之詳情載於
財務報表附註26。

下表披露年內本公司購股權之變
動情況：

Details of the share option scheme adopted by the Company
are set out in note 26 to the financial statements.

The following table discloses movements in the Company's
share options during the year:

姓名 Name	授出日期 Date granted	行使期限(首尾兩天包括在內) (Both dates inclusive)	於二零零二年		於二零零三年	
			五月一日	尚未行使	於年內授出	於年內失效
			行使價 港元 price HK\$	Outstanding Exercising at 1.5.2002	Granted during the year	Lapsed during the year
董事 Directors						
蘇汝成先生 Mr. So Yu Shing	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	-	4,500,000	- 4,500,000
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	-	4,500,000	- 4,500,000
胡兆麟先生 Mr. Woo Siu Lun	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	-	4,500,000	- 4,500,000
江錦宏先生 Mr. Kang Kam Wang	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	-	4,500,000	- 4,500,000

姓名 Name	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (Both dates inclusive)	於二零零二年		於二零零三年	
			行使價 港元 price	尚未行使 Outstanding	於年內授出 Granted	於年內失效 Lapsed
			五月一日 at 1.5.2002	at HKS	四月三十日 during the year	尚未行使 Outstanding at 30.4.2003
陳紹禮博士 Dr. Chan Siu Lai	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	-	100,000	- 100,000
僱員 Employees	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	-	10,200,000 (90,000)	10,110,000
				-	28,300,000 (90,000)	28,210,000

本公司股份緊隨二零零二年五月二十一日(授出購股權日期)前之收市價為0.385港元。

The closing price of the Company's shares immediately before 21 May 2002, the date of grant of the share options, was HK\$0.385.

董事認為，由於在年結日本公司股份之市價低於所授出購股權之行使價，而上述購股權之任何估值須受多項主觀及不確定之假設所限，因此披露於年內授出之購股權之價值並不適當。

The Directors consider that it is not appropriate to disclose the value of options granted during the year as the market price of the Company's shares as at the year end date was below the exercising price of the options granted and any valuation of the above options would be subject to a number of assumptions that would be subjective and uncertain.

除上文所披露者外，本公司董事或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例)擁有任何個人、家族、公司或其他權益。

Save as disclosed above, none of the Company's directors or their associates had any personal, family, corporate or other interests in any securities of the Company or any of its associated corporations as defined in the SF Ordinance.

購買股份或債券之安排

除上文「董事於股份之權益」一節所披露者外，於年內任何時間本公司或其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，而董事或彼等之配偶或18歲以下之子女亦無任何認購本公司證券之權利或於年內行使該等權利。

Arrangements To Purchase Shares Or Debentures

Save as disclosed in the section headed "Directors' Interests in Shares" above, at no time during the year was the Company or its subsidiaries a party to any arrangements to enable the directors of the Company 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.

主要股東

除上述所披露若干董事之權益外，本公司根據證券及期貨條例第XV部所存置之主要股東登記冊所披露，概無人士於二零零三年四月三十日擁有本公司已發行股本5%或以上之權益。

Substantial Shareholders

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to part XV of the SF Ordinance disclosed no person as having an interest of 5% or more in the issued share capital of the Company as at 30 April 2003.

董事重大合約之權益

除下文「關連交易」一節所披露者外，本公司或其附屬公司概無訂立於當中本公司董事直接或間接擁有重大權益而於年終或年內仍然有效之其他重大合約。

Directors' Interests in Contracts of Significance

Save as disclosed in the section headed "Connected Transactions" below, no other contract of significance to which the Company or its subsidiaries 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.

保薦人權益

於二零零三年四月三十日，群益亞洲有限公司（「保薦人」）或其董事、僱員或聯繫人士概無於本公司或本集團任何成員公司之證券擁有任何權益，或擁有任何權利可認購或提名他人認購本公司或本集團任何成員公司之證券。

Sponsor's Interests

As at 30 April 2003, neither CSC Asia Limited (the "Sponsor"), nor its directors, employees or associates had any interest in the securities of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any members of the Group.

關連交易

執行董事胡兆麟先生與本公司之全資附屬公司滙隆棚業有限公司（「滙隆棚業」）於二零零零年十一月一日訂立租約協議。根據租約協議，滙隆棚業同意從胡兆麟先生租用位於九龍尖沙咀彌敦道54-64、54A-64A及64B號、摩地道1A-1H及1J號、碧仙桃路3-15號以及加拿大芬道1A-9A、3-9號美麗都大廈7樓A8室之住宅單位，由二零零零年十一月一日至二零零二年十月三十一日止，為期兩年，每月租金為10,800港元，包括差餉及管理費。由於此項交易之總代價不足1,000,000港元，故獲豁免無須根據創業板證券上市規則（「創業板上市規則」）第20.25(3)條而受呈報、公佈以及獨立股東批准之限制。

Connected Transactions

Mr. Woo Siu Lun, an executive director, and Wui Loong Scaffolding Works Company Limited ("WL Scaffolding"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement dated 1 November 2000. Pursuant to the tenancy agreement, WL Scaffolding agreed to lease a domestic unit situated at A8, 7th Floor, Mirador Mansion, 54-64, 54A-64A, 64B Nathan Road, 1A-H and 1J Mody Road, 3-15 Bristol Avenue, and 1A-9A, 3 -9 Camarvon Road, Tsimshatsui, Kowloon from Mr. Woo Siu Lun for a fixed term of two years from 1 November 2000 to 31 October 2002 at a monthly rental of HK\$10,800, inclusive of rates and management fees. This transaction is exempted from reporting, announcement and independent shareholders' approval requirements under Rule 20.25(3) of the Rules Governing the Listing of Securities on Growth Enterprises Market (the "GEM Listing Rules") as the annual total consideration of the transaction is less than HK\$1,000,000.

董事（包括獨立非執行董事）認為租約乃按本公司日常業務過程中訂中及進行，並以一般商業條款訂立，而有關交易對本公司及其股東整體而言屬公平合理。租約協議於屆滿後並無續約。

The directors (including the independent non-executive directors) are of the view that the tenancy agreement has been entered into and carried out in the ordinary course of business of the Company and has been entered into on normal commercial terms and the transaction is fair and reasonable to the Company and its shareholders taken as a whole. The tenancy agreement was not renewed after it expired.

主要客戶及供應商

截至二零零三年四月三十日止年度，本集團來自五大客戶之營業總額佔本集團營業總額約53%，而本集團最大客戶之營業額佔本集團營業總額約28%。

本集團五大供應商佔本集團採購總額約65%，而本集團最大供應商佔本集團採購總額約25%。

年內，本公司任何董事、董事之聯繫人士或股東（據董事所知擁有本公司股本5%以上）於本集團五大供應商或客戶中有任何權益。

優先購買權

根據本公司組織章程或開曼群島法、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發行新股份。

購買、出售及贖回股份

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。

Major Customers and Suppliers

For the year ended 30 April 2003, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 53% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 28% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 65% the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 25% the Group's total purchases.

At no time during the year did a director, an 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 suppliers or customers.

Pre-emptive Rights

There are no provision for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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.

公司管治

本公司於截至二零零三年四月三十日止整個年度內一直遵照創業板上市規則第五章第5.28至5.39條所載之公司管治事項。

Corporate Governance

The Company has complied throughout the year ended 30 April 2003 with the corporate governance matters as set out in rules 5.28 to 5.39 of Chapter 5 of the GEM Listing Rules.

競爭權益

董事或本公司管理層股東概無於任何與本集團業務構成或可能構成競爭之業務擁有任何權益。

Competing Interests

None of the directors or management shareholders of the Company had any interest in a business which competed or might compete with the business of the Group.

審核委員會

審核委員會包括兩名成員，獨立非執行董事陳錦順博士及楊步前先生。

於年內，審核委員會召開五次會議並履行下列職責：

1. 審閱本公司之草擬年度、中期及季度財務報告及就此作出意見；
2. 審閱本集團之內部監控及就此作出意見；及
3. 與外界核數師會面並參與重新委任及評估外界核數師之表現。

Audit Committee

The audit committee comprises two members – Dr. Sritawat Kitipornchai and Mr. Yeung Po Chin, both of whom are independent non-executive directors.

During the year, the audit committee held five meetings and performed the following duties:

1. reviewed and commented on the Company's draft annual, interim and quarterly financial reports;
2. reviewed and commented on the Group's internal controls; and
3. met with the external auditors and participated in the reappointment and assessment of the performance of the external auditors.

核數師

Auditors

於年內，在過去兩年擔任本公司核數師之羅申美會計師行已辭任，而德勤・關黃陳方會計師行獲委任為本公司之核數師。一項決議案將於股東週年大會上提呈以重新委聘德勤・關黃陳方會計師行。

During the year, Messrs. RSM Nelson Wheeler, who acted as auditors of the Company for the past 2 years, resigned and Messrs. Deloitte Touche Tohmatsu were appointed as auditors of the Company. A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu.

承董事會命

On behalf of the Board

蘇汝成

So Yu Shing

主席

Chairman

香港，二零零三年七月二十一日

Hong Kong, 21 July 2003

核數師 Auditors' 報告 Report

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

致滙隆控股有限公司全體股東 (於開曼群島註冊成立之有限公司)

本核數師行完成審核刊於第37頁至第88頁按照香港普遍採納之會計原則所編製的財務報表。

TO THE MEMBERS OF WLS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 37 to 88 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

董事及核數師之各自責任

貴公司董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

本行的責任是根據審核工作的結果，對該等財務報表表達獨立的意見，並向股東作出報告。

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

意見之基礎

本行是按照香港會計師公會所頒佈的核數準則進行審核工作。審核範圍包括以抽查方式審核與財務報表所載數額及披露事項有關的憑證，並包括評估董事於編製該等財務報表時作出的重大估計及判斷、所釐定之會計政策是否適合 貴公司與 貴集團之具體情況及有否貫徹運用並足夠披露該等會計政策。

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

本行在策劃及進行審核工作，均以取得一切本行認為必需之資料及解釋為目標，使本行能獲得充份之憑證，就該等財務報表是否存有重要之錯誤陳述，作合理之確定。於作出意見時，本行亦已衡量該等財務報表所載之資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立合理之基礎。

意見

本行認為上述的財務報表均真實而公平地反映 貴公司與 貴集團於二零零三年四月三十日的財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30 April 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

德勤・關黃陳方會計師行
執業會計師
香港，二零零三年七月二十一日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 21 July 2003

綜合收益表

Consolidated Income Statement

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

		附註 NOTES	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 (重列) 2002 HK\$'000 (restated)
營業額	Turnover	5	146,474	175,848
銷售成本	Cost of sales		(117,053)	(140,766)
毛利	Gross profit		29,421	35,082
其他經營收入	Other operating income	6	849	971
行政開支	Administrative expenses		(26,655)	(19,779)
其他經營開支	Other operating expenses		–	(125)
經營溢利	Profit from operations	7	3,615	16,149
財務成本	Finance costs	8	(1,224)	(2,010)
除稅前溢利	Profit before taxation		2,391	14,139
稅項抵免(支出)	Taxation credit (charge)	10	1,474	(2,306)
未計少數股東 權益前之溢利	Profit before minority interest		3,865	11,833
少數股東權益	Minority interest		290	–
本年度溢利淨額	Net profit for the year		4,155	11,833
股息	Dividend	11	2,288	–
每股盈利 基本	Earnings per share Basic	12	0.91	2.88

綜合資產負債表

Consolidated Balance Sheet

二零零三年四月三十日
at 30 April 2003

		附註 NOTES	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 (重列) 2002 HK\$'000 (restated)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	27,669	23,011
投資物業	Investment property	14	3,800	4,000
商譽	Goodwill	15	3,967	—
於共同控制 實體之權益	Interest in a jointly controlled entity	17	98	—
			35,534	27,011
流動資產	CURRENT ASSETS			
存貨	Inventories	18	183	479
應收賬款淨額	Trade receivables	19	44,918	54,816
應收客戶合約	Amounts due from customers for contract work	20	11,708	7,771
工程款額	Prepayments, deposits and other current assets		4,113	1,573
預付款項、按金及			175	—
其他流動資產	Tax recoverable		3,028	9,719
可收回稅項	Pledged bank deposits	33	3,609	5,298
抵押銀行存款	Bank balances and cash			
銀行及現金結餘			67,734	79,656
流動負債	CURRENT LIABILITIES			
應付客戶合約	Amounts due to customers for contract work	20	3,359	17,675
工程款額	Trade and other payables	21	12,387	13,000
應付賬款及	Retention money payables		4,945	6,524
其他應付賬款	Amount due to a director	22	—	1,305
應付保固金賬款	Bills payable		709	317
應付一名董事款項	Tax liabilities		531	4,635
應付票據	Obligations under finance leases	23	1,832	1,892
稅項負債	Bank borrowings, secured	24	24,048	8,540
融資租約			47,811	53,888
銀行貸款，有抵押				
流動資產淨值	NET CURRENT ASSETS		19,923	25,768
			55,457	52,779

二零零三年四月三十日
at 30 April 2003

		附註 NOTES	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 (重列) 2002 HK\$'000 (restated)
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	25	4,575	4,500
儲備	Reserves		42,367	38,150
			46,942	42,650
少數股東權益	MINORITY INTEREST	28	(290)	–
非流動負債	NON-CURRENT LIABILITIES			
融資租約	Obligations under finance leases	23	1,220	935
銀行貸款，有抵押	Bank borrowings, secured	24	4,934	7,430
遞延稅項	Deferred taxation	29	1,731	1,217
長期服務金撥備	Provision for long service payments	30	920	547
			8,805	10,129
			55,457	52,779

第37至88頁之財務報表於二零零三年七月二十一日經董事會批核及授權發行，並以下列人士代為簽署：

The financial statements on pages 37 to 88 were approved and authorised for issue by the Board of Directors on 21 July 2003 and are signed on its behalf by:

蘇汝成
SO YU SHING
董事
Director

胡兆麟
WOO SIU LUN
董事
Director

資產負債表

Balance Sheet

二零零三年四月三十日
at 30 April 2003

		附註 NOTES	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 (重列) 2002 HK\$'000 (restated)
非流動資產	NON-CURRENT ASSET			
於附屬公司之權益	Interests in subsidiaries	16	23,281	15,120
流動資產	CURRENT ASSETS			
預付款項	Prepayments		300	100
銀行及現金結餘	Bank balances and cash		91	4,855
			391	4,955
流動負債	CURRENT LIABILITIES			
其他應付賬款	Other payables		431	80
稅項負債	Tax liabilities		69	69
			500	149
流動(負債)資產淨值	NET CURRENT (LIABILITIES) ASSETS		(109)	4,806
			23,172	19,926
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	25	4,575	4,500
儲備	Reserves	27	18,423	15,253
			22,998	19,753
非流動負債	NON-CURRENT LIABILITY			
應付一間附屬公司款項	Amount due to a subsidiary	16	174	173
			23,172	19,926

蘇汝成
SO YU SHING
董事
Director

胡兆麟
WOO SIU LUN
董事
Director

綜合權益變動報表

Consolidated Statement of Changes in Equity

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

		投資物業 重估儲備 Investment					
		股本 Share capital	股份溢價 Share premium	合併儲備 Merger reserve	property revaluation reserve	保留溢利 Retained profits	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零一年五月一日	At 1 May 2001						
－按原先呈列	– as originally stated	4	–	2,222	1,773	8,711	12,710
－就長期服務金作出 過往年度調整	– prior period adjustment in respect of long service payments	–	–	–	–	(302)	(302)
－如重列	– as restated	4	–	2,222	1,773	8,409	12,408
未有於收益表中確認 之重估投資物業虧絀 及虧損	Deficit on revaluation of investment property and loss not recognised in the income statement	–	–	–	(1,000)	–	(1,000)
按溢價發行股份	Shares issued at premium	648	23,976	–	–	–	24,624
股份溢價撥作資本	Capitalisation of share premium	3,848	(3,848)	–	–	–	–
股份發行費用	Share issue expenses	–	(5,215)	–	–	–	(5,215)
本年度純利	Net profit for the year	–	–	–	–	11,833	11,833
於二零零二年四月三十日	At 30 April 2002	4,500	14,913	2,222	773	20,242	42,650
未有於收益表中確認 之重估投資物業虧絀 及虧損	Deficit on revaluation of investment property and loss not recognised in the income statement	–	–	–	(200)	–	(200)
按溢價發行股份	Shares issued at premium	75	2,550	–	–	–	2,625
本年度純利	Net profit for the year	–	–	–	–	4,155	4,155
已付股息	Dividend paid	–	–	–	–	(2,288)	(2,288)
於二零零三年四月三十日	At 30 April 2003	4,575	17,463	2,222	573	22,109	46,942

於二零零三年四月三十日，並無應佔共同
控制實體之儲備。

本集團之合併儲備指本公司發行之股本面
值以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。

At 30 April 2003, there was no reserve attributable to the jointly controlled entity.

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.

綜合現金流量報表 Consolidated Cash Flow Statement

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

	二零零三年 港幣千元	二零零二年 港幣千元 (重列)
	2003 HK\$'000	2002 HK\$'000 (restated)
經營業務		
經營溢利	Profit from operations	3,615
就下列各項作出調整：	Adjustment for:	
利息收入	Interest income	(60)
商譽攤銷	Amortisation of goodwill	326
折舊	Depreciation	3,039
重估租賃物業之虧績	Deficit on revaluation of leasehold properties	–
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(14)
呆壞賬撥備	Allowance for doubtful debts	1,086
存貨撇銷	Inventories written off	–
長期服務金撥備增加	Increase in provision for long service payments	373
		245
於營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	8,365
存貨減少(增加)	Decrease (increase) in inventories	296
應收賬款減少	Decrease in trade receivables	9,528
應收客戶合約工程款項增加	Increase in amounts due from customers for contract work	(1,467)
預付款項、按金及其他流動資產增加	Increase in prepayments, deposits and other current assets	(2,540)
有關連公司所欠款項減少	Decrease in amounts due from related companies	–
應付客戶合約工程款項減少	Decrease in amounts due to customers for contract work	(13,761)
應付賬款及其他應付賬款減少	Decrease in trade and other payables	(1,632)
應付保固金(減少)增加	(Decrease) increase in retention money payables	(1,579)
應付票據增加(減少)	Increase (decrease) in bills payable	392
		1,386
(用於)來自經營業務之現金	Cash (used in) generated from operations	(2,398)
已付香港利得稅	Hong Kong Profits Tax paid	(2,291)
		17,853
(用於)來自經營業務現金淨額	NET CASH (USED IN) FROM OPERATING ACTIVITIES	(4,689)
		14,216

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

	附註 NOTE	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 (重列) 2002 HK\$'000 (restated)
投資業務			
利息收入		60	184
購買物業、廠房及設備		(8,318)	(8,979)
抵押銀行存款 減少(增加)		6,691	(5,674)
收購一間附屬公司	31	(1,493)	—
出售物業、廠房及 設備所得款項		34	—
投資業務所用 現金淨值		(3,026)	(14,469)
融資業務			
已付利息		(890)	(1,692)
已付融資租約費用		(334)	(318)
已付股息		(2,288)	—
少數股東注資		30	—
發行新股所得款項 與發行新股有關 之已付費用		—	24,624
新造銀行貸款		18,788	10,224
償還銀行貸款		(20,295)	(11,855)
償還融資租約		(2,199)	(1,892)
償還應付一名董事款項		(1,305)	(1,636)
(用於)來自融資 業務現金淨額		(8,493)	12,240
現金及現金等值項目 (減少)增加淨額		(16,208)	11,987
年初之現金及 現金等值項目		2,754	(9,233)
年終之現金及 現金等值項目		(13,454)	2,754
現金及現金等值 項目結餘分析			
銀行結餘及現金 銀行透支		3,609 (17,063)	5,298 (2,544)
(13,454)			2,754

財務報表附註 Notes to the Financial Statements

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

1. 一般事項

本公司於開曼群島註冊成立為一間受豁免有限公司，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。

本集團主要從事提供建築及樓宇工程棚架之業務。

根據為籌備本公司股份於聯交所創業板上市而整理本集團架構所進行之集團重組（「重組」），本公司於二零零一年十一月二十三日成為組成本集團之公司之控股公司。方式為以本公司之已配發及已發行股本作為換取代價，以購入WLS (BVI) Limited全部已發行股本。有關重組及根據重組而收購之附屬公司之其他詳情載於本公司於二零零一年十一月三十日刊發之售股章程內。

重組後之本集團乃以持續實體記錄。因此，綜合財務報表已按香港會計師公會所頒佈之會計實務準則第27號「集團重組會計處理」之會計合併原則編製。

1. General

The Company is incorporated in the Cayman Islands as an exempted company 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 principal activities of the Group are the provision of scaffolding for the construction and building works.

Pursuant to a group reorganisation to rationalise the structure of the Group in preparation for the listing of the Company's shares on the GEM of Stock Exchange (the "Reorganisation"), the Company became the holding company of the companies comprising the Group on 23 November 2001. This was accomplished by acquiring the entire issued share capital of WLS (BVI) Limited in consideration of and in exchange for the Company's allotted and issued share capital. Further details of the Reorganisation and of the subsidiaries acquired pursuant thereto were set out in the Company's prospectus dated 30 November 2001.

The Group resulting from the Reorganisation is recorded as a continuing entity. Accordingly, the consolidated financial statements have been prepared using the principles of merger accounting in accordance with Statement of Standard Accounting Practice 27 "Accounting for group reconstructions" issued by the Hong Kong Society of Accountants.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

2. 採納會計實務準則

於本年度，本集團首次採納多項由香港會計師公會新頒及經修訂之會計實務準則，導致採納下列新頒及經修訂會計政策。

財務報表之呈報

會計實務準則第1號（經修訂）「財務報表之呈報」已於本年度之財務報表中引入權益變動報表之新呈報格式。過往年度財務報表之呈報已重新呈列以符合一致之呈列格式。

現金流量報表

於本年度，本集團採納會計實務準則第15號（經修訂）「現金流量報表」。根據會計實務準則第15號（經修訂），現金流量分為經營活動、投資活動和融資活動三類，而並非以往之五類。過往分項列出之已收利息、已付利息及已付股息現在歸類為投資及融資現金流量。因所得稅產生之現金流量歸類為經營活動，可以獨立識別為投資或融資活動者則另作別論。海外附屬公司之現金流量已按現金流量當日之適用匯率重新換算，而非以結算日適用之匯率換算。

2. Adoption of Statements of Standard Accounting Practice

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants which has resulted in the adoption of the following new and revised accounting policies.

Presentation of financial statements

The revisions to SSAP 1 (Revised) "Presentation of the financial statements" have introduced the new format of presentation of the statement of changes in equity in the current year's financial statements. The presentation in prior years financial statements has been restated in order to achieve a consistent presentation.

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash flow statements". Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest received, interest paid and dividends paid, which were previously presented under a separate heading, are classified as investing and financing cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. Cash flows of overseas subsidiaries have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

2. 採納會計實務準則（續）

僱員福利

於本年度，本集團採納會計實務準則第34號「僱員福利」，有關準則引入僱員福利（包括退休福利計劃）之量度準則。會計實務準則第34號亦概括載列根據香港僱傭條例本集團對僱員潛在長期服務之處理方法。確認為長期服務金負債之金額應為於結算日界定福利責任之現值總額淨值減計劃資產（倘有）（有關責任從計劃資產直接付清）於結算日之公允值。本集團亦應確認現行服務成本淨值、利息成本、任何計劃資產之預期回報以及任何確認為資產之償付權、精算收益及虧損、過往服務成本以及任何減少或結算影響，惟僅限於另一項會計實務準則所規定或允許包括於資產之成本值。該項會計政策變動已作出追溯應用，導致於二零零一年五月一日及二零零二年五月一日之保留溢利期初結餘分別作出約302,000港元及547,000港元之調整。該項政策變動已導致截至二零零二年四月三十日止年度之純利減少245,000港元以及截至二零零三年四月三十日止年度之純利減少373,000港元。

2. Adoption of Statements of Standard Accounting Practice (Continued)

Employee benefits

In the current year, the Group has adopted SSAP 34 "Employee benefits" ("SSAP 34"), which introduces measurement rules for employee benefits, including retirement benefit plans. SSAP 34 also outlines the treatment of the Group's potential long service payments to the employees under the Hong Kong Employment Ordinance. The amount recognised as a liability for long service payments should be the net total of the present value of the defined benefit obligations at the balance sheet date minus the fair value at the balance sheet date of plan assets (if any) out of which the obligations are to be settled directly. The Group should also recognise the net of current service costs, interest costs, the expected return on any plan assets and or any reimbursement right recognised as an asset, actuarial gains and losses, past service costs and the effect of any curtailments or settlements, except to the extent that another SSAP requires or permits their inclusion in the cost of an asset. This change in accounting policy has been applied retrospectively, resulting in an adjustment of approximately HK\$302,000 and HK\$547,000 to the opening balance of retained profits at 1 May 2001 and 1 May 2002. This change in policy has resulted in a decrease in the net profit for the year ended 30 April 2002 by HK\$245,000 and a decrease in the net profit for the year ended 30 April 2003 by HK\$373,000.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

3. 主要會計政策

除了土地及樓宇及投資物業是以重估價值列賬外，本財務報表是按歷史成本為基礎並依據香港普通採納的會計原則編制的，所採用的主要會計政策詳列如下：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年四月三十日止之財務報表。

年內收購及出售之附屬公司之業績自其收購生效日期或截至其出售生效日期止（按適用者）計入綜合收益表內。

本集團公司間一切重大交易及結餘已於綜合賬目內予以對銷。

商譽

於綜合賬目時所產生之商譽，乃指收購成本超逾於收購日期附屬公司可識別資產與負債之公平值之差額。

於收購所產生之商譽乃撥作資本，並按其可使用經濟年期以直線基準攤銷。收購附屬公司所產生之商譽乃於資產負債表中另行呈列。

出售附屬公司時，未攤銷之商譽之應佔金額在計算出售盈虧時計入。

於附屬公司之投資

於附屬公司之投資乃按成本值減任何已辨認減值虧損計入本公司之資產負債表。

3. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention as modified for the revaluation of land and buildings and investment property and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 April each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities of the subsidiary at the date of acquisition.

Goodwill arising on acquisitions is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

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3. 主要會計政策（續）

共同控制實體

共同控制實體指一個各合營者均擁有權益之獨立實體之合營企業安排。

本集團於共同控制實體之權益乃按本集團分佔共同控制實體資產淨值之比重減任何可識別減值虧損後於綜合資產負債表中列賬。本集團分佔其共同控制實體收購後業績乃於綜合收益表中列賬。

收益確認

建築合約

在建築合約之結果得以可靠地估計時，固定價格建築合約之收益將以完工百分率確認入賬，根據至今工程發生成本值與每項合約之預計工程總成本值之百分比計算。合約工程、索償及獎勵款項之變動僅於與客戶議定之情況下計入。

在建築合約之結果未能可靠地估計時，收入僅會於預計可以收回合約成本時予確認。

其他

從提供服務所得於提供該等服務時予以確認。

物業之租金收入乃按直線法就租約年期予以確認。

利息收入乃參照尚未償還本金額及有關適用利率按時間基準累計。

3. Significant Accounting Policies (Continued)

Jointly controlled entity

Joint venture arrangement which involves the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entity.

The Group's interests in jointly controlled entity is included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entity less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entity is included in the consolidated income statement.

Revenue recognition

Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion that costs incurred to date bear to estimated total costs for each contract. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Others

Provision of services are recognised when the services are rendered.

Rental income in respect of properties is recognised on a straight-line basis over the term of the lease.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the relevant interest rate applicable.

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3. 主要會計政策（續）

物業、廠房及設備

物業、廠房及設備按成本值或估值減折舊及累計減值虧損後列賬。

土地及樓宇乃按其重估金額，即於重估日期之公平值減任何隨後之累計折舊及任何隨後之減值虧損於資產負債表中列賬。重估定期進行，以確保賬面值與按結算日之公平值釐定者不會出現重大差異。

於重估土地及樓宇產生之任何重估增值乃計入重估儲備，惟倘撥回相同資產之重估減值所確認之開支，在該情況下有關增值乃計入收益表，惟限於至先前所扣除之減值。重估資產所產生之賬面淨值減值，乃作一項開支處理，惟僅限於超逾有關結餘（倘有）。於隨後出售重估資產或該項資產報廢，應佔之重估盈餘乃轉撥至保留溢利。

折舊乃按物業、廠房及設備之成本值或估值就其估計可用年期撥備，採用直線法每年按下列利率：

租賃土地	按租約年期
樓宇	按租約年期或 50年（以較短者為準）
廠房及機器	20%
金屬管及橋板	20%
吊船工作台及有關設備	20%
汽車	20%
傢俬及裝置	20%

3. Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less depreciation and accumulated impairment losses.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land	Over the term of the lease
Buildings	Over the shorter of the term of the lease, or 50 years
Plant and machinery	20%
Metal tubes and catwalk	20%
Gondolas and related equipment	20%
Motor vehicles	20%
Furniture and fixtures	20%

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3. 主要會計政策（續）

物業、廠房及設備（續）

出售資產或資產報廢之盈虧乃按出售所得款項與資產之賬面值之差額釐定，並於收益表中確認。

租賃資產

倘租約之條款將資產擁有權之所有風險及回報大部份轉讓予本集團乃歸類為融資租約。根據融資租約所持有之資產乃按其於收購日期之公平值撥作資本。出租人相應之負債，扣除利息開支，乃於資產負債表列賬為融資租約承擔。融資成本指租約承擔總額與所購入資產之公平值之差額，乃就有關租約之期間於收益表中扣除，使各會計期間承擔之餘下結餘按固定定期支銷率支銷。

投資物業

投資物業為持作投資用途之落成物業，任何租金收入乃按公平基準磋商。

投資物業乃根據於結算日之獨立專業估值按公開市值列賬。於重估投資物業所產生之重估增值或減值乃計入投資重估儲備或於當中扣除，除非該項儲備之結餘乃不足夠涵蓋重估減值，在該等情況下重估減值超逾投資物重估儲備結餘之金額於收益表扣除。倘先前計入收益表之減值及隨後出現重估增值，該項增值乃計入收益表，至先前所扣除之減值為限。

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceed and the carrying amount of the asset and is recognised in the income statement.

Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the dates of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Investment property

Investment property is a completed property which is held for its investment potential, any rental income being negotiated at arm's length.

Investment property is stated at its open market value based on independent professional valuations at the balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment property is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

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3. 主要會計政策（續）

投資物業

出售投資物業時，有關物業應佔之投資物業重估儲備結餘乃轉撥至收益表。

並無對投資物業之折舊作出撥備，惟有關租約之未屆滿年期為20或以下者除外。

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。

建築合約

當建築合約之結果可以可靠地估計時，合約成本乃參照合約活動於結算日之完成階段根據直至當日工程發生成本值佔合約之預計工程總成本值之百分比計算。

當合約之結果未能可靠地估計時，合約成本乃於產生之期間確認為開支。

當總合約成本可能超逾總合約收益，預計之虧損乃即時確認為開支。

3. Significant Accounting Policies (Continued)

Investment property

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment property except where the unexpired term of the relevant lease is 20 years or less.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that costs incurred to date bear to estimated total costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense 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.

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3. 主要會計政策（續）

建築合約（續）

倘若長期合約至今產生之成本另加確認溢利減已確認之虧損超逾進度賬單，則所得盈餘乃以應收客戶合約工程款項顯示。就進度賬單超逾至今產生之合約成本加確認溢利減已確認虧損之合約，所得盈餘乃以應付客戶合約工程之金額顯示。於相關工程完成之前所收取之金額乃計入資產負債表作為已收墊款。就已完成但客戶仍未付款之工程之賬單金額，乃計入資產負債表中之貿易及其他應收款項。

減值

於每個結算日，本集團審閱其有形及無形資產之賬面值，以決定是否有任何顯示該等資產受到減損。倘某資產之可收回金額估計少於其賬面值，則該項資產之賬面值減至其可收回金額。減值隨即確認為開支。

當減損其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加，不超過假若該資產往年度並無減損確認所釐定之賬面值。減損之撥回數額隨即確認為收入。

退休福利成本

強制性公積金計劃（「強積金計劃」）付款乃於到期時計為支開。

3. Significant Accounting Policies (Continued)

Construction contracts (Continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts 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 amounts due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet as advances received. Amounts billed for work performed but not yet paid by the customers, are included in the balance sheet within trade and other receivables.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as an expense as they fall due.

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3. 主要會計政策（續）

外幣

外幣交易乃按交易日之適用匯率換算。於結算日以外幣計價之貨幣資產與負債按該日之適用匯率換算。因換算所產生之盈虧於該期間之收益列賬。

於綜合賬目時，海外附屬公司之資產及負債乃以結算日適用之匯率換算。收入及開支項目乃按該期間之平均匯率換算。換算差額（倘有）乃歸類為股東權益並轉撥至為匯兌換算儲備。該項換算差額乃於出售業務之期間確認為收入或支出。

稅項

稅項支出乃根據年內就非應課稅項目及非准予抵扣項目作出調整後之業績計算。若干收入和支出項目在稅務上與財務報告表中入賬時間不同而引致時間差異，所產生時間差異之稅務影響概以負債法按其在可見未來能實現之債務或資產在財務報告表內確認遞延稅項。

經營租約

凡資產擁有權大部份風險及回報仍屬出租人所有之經營租約，均視為經營租約。根據經營租約之應付（應收）租金按有關租約年期以直線法在收益表扣除（計入）。

3. Significant Accounting Policies (Continued)

Foreign currencies

Transactions in foreign currencies are translated at the rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

On consolidation, the assets and liabilities of the foreign subsidiaries are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the exchange translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Operating leases

Operating leases are leases whereby substantially all the risks and rewards of ownership of the assets remain with the lessors. Rentals payable (receivable) under operating leases are charged (credited) to the income statement on a straight-line basis over the relevant lease terms.

截至二零零三年四月三十日止年度
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4. 分類資料

於截至二零零三年及二零零二年四月三十日止兩個年度，本集團主要從事在香港提供建築及樓宇工程棚架之業務，本集團營業額及經營業績之90%乃源自棚架業務。因此，本集團並無編製業務分類資料。鑑於本集團收入超過90%乃來自在香港進行之業務，而超過90%之資產均位於香港，並無呈列地區分類資料。

5. 營業額

營業額指為建築及建造工程提供棚架搭建服務及假天花安裝之合約收益、吊船工作台服務收入及顧問服務收入。

4. Segment Information

During the years ended 30 April 2003 and 2002, the Group was principally engaged in providing scaffolding for the construction and building works in Hong Kong with more than 90% of the Group's turnover and operating results arose from scaffolding business. Accordingly, no business segmental information is prepared by the Group. In view of the fact that more than 90% of the Group's revenue were derived from activities conducted in Hong Kong and more than 90% of its assets are located in Hong Kong, no geographical segmental information is presented.

5. Turnover

Turnover represents revenue from contracts for providing scaffolding and suspended ceiling installation for the construction and building works, gondolas service income and consultancy service income.

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
為建築及建造工程	Contract revenue in respect of construction		
提供合約收益	and building works for the provision of		
– 棚架搭建服務	– scaffolding service	143,049	175,060
– 假天花安裝	– suspended ceiling installation	319	–
吊船工作台服務收入	Gondolas service income	3,044	609
顧問服務收入	Consultancy service income	62	179
		146,474	175,848

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

6. 其他經營收入

6. Other Operating Income

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
租金收入	Rental income	319	305
利息收入	Interest income	60	184
雜項收入	Sundry income	470	482
		849	971

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for the year ended 30 April 2003

7. 經營溢利

7. Profit from Operations

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
經營溢利已扣除(計入) 下列各項：	Profit from operations has been arrived at after charging (crediting):		
商譽攤銷 (已納入於行政開支)	Amortisation of goodwill included in administrative expenses	326	–
核數師酬金	Auditors' remuneration	400	360
折舊	Depreciation		
自置資產	Owned assets	4,943	3,540
以融資租約持有之資產	Assets held under finance leases	1,121	672
		6,064	4,212
減：建造合約應佔金額	Less: Amount attributable to construction contracts	(3,025)	(1,320)
		3,039	2,892
呆壞賬撥備	Allowance for doubtful debts	1,086	7
存貨撇銷	Inventories written off	–	6
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	1,143	1,083
員工成本(包括董事酬金)	Staff costs including directors' emoluments	45,976	48,859
租賃物業重估虧蝕	Deficit on revaluation of leasehold properties	–	125

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for the year ended 30 April 2003

8. 財務成本

8. Finance Costs

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
銀行貸款利息：	Interest on bank loans wholly repayable:		
五年內全數償還	within five years	890	1,273
五年內非全數償還	not wholly repayable within five years	–	419
融資租約費用	Interest on finance leases	334	318
		1,224	2,010

9. 董事及僱員酬金

9. Directors' and Employees' Emoluments

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
袍金：	Fees:		
執行	Executive	–	–
非執行	Non-executive	288	–
獨立非執行	Independent non-executive	451	–
		739	–
其他酬金：	Other emoluments:		
執行	Executive		
薪酬及其他福利	Salaries and other benefits	5,502	4,332
退休福利計劃供款	Contributions to retirement benefits scheme	53	36
		5,555	4,368
		6,294	4,368

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for the year ended 30 April 2003

9. 董事及僱員酬金（續）

(a) 董事酬金（續）

截至二零零二年四月三十日止年度，五名執行董事收取個別酬金分別為2,349,000港元(二零零二年：2,459,000港元)、929,000港元(二零零二年：1,021,000港元)、812,000港元(二零零二年：888,000港元)、780,000港元(二零零二年：無)及685,000港元(二零零二年：無)；一名非執行董事收取董事袍金約288,000港元(二零零二年：無)；及三名獨立非執行董事收取個別董事袍金約170,000港元(二零零二年：無)、213,000港元(二零零二年：無)及68,000港元(二零零二年：無)。

(b) 僱員酬金

年內五名最高薪酬人士包括四名董事(二零零二年：三名董事)，其酬金詳情已於上文(a)段披露。年內最高薪僱員(包括四名董事(二零零二年：三名董事))之總酬金詳情如下：

9. Directors' and Employees' Emoluments (Continued)

(a) Directors' emoluments (Continued)

During the year, the five executive directors received individual emoluments of HK\$2,349,000 (2002: HK\$2,459,000), HK\$929,000 (2002: HK\$1,021,000), HK\$812,000 (2002: HK\$888,000), HK\$780,000 (2002: Nil) and HK\$685,000 (2002: Nil) respectively; one non-executive director received director's fee of approximately HK\$288,000 (2002: Nil); and the three independent non-executive directors received individual directors' fees of approximately HK\$170,000 (2002: Nil), HK\$213,000 (2002: Nil) and HK\$68,000 (2002: Nil).

(b) Employees' emoluments

The five highest paid individuals included four directors (2002: three directors), details of whose emoluments are included in (a) above. The aggregate emoluments of the five highest paid employees including four directors (2002: three directors) for the year were as follows:

	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
薪金及其他福利	5,597	5,596
退休福利計劃供款	59	60
	5,656	5,656

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

9. 董事及僱員酬金（續）

(b) 僱員酬金（續）

五名最高薪酬人士之酬金屬以下範圍：

9. Directors' and Employees' Emoluments (Continued)

(b) Employees' emoluments (Continued)

The emoluments for the five highest paid individuals were within the following bands:

	二零零三年 人數 2003 Number of individuals	二零零二年 人數 2002 Number of individuals
零至1,000,000港元	Nil – HK\$1,000,000	4
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	–
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1
	5	5

10. 稅項

10. Taxation

稅項(抵免)開支包括： The (credit) charge comprises:

	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
香港利得稅	Hong Kong Profits Tax	
本年度	Current year	133
往年超額撥備	Overprovision in respect of prior years	(2,121)
遞延稅項(附註29)	Deferred tax (note 29)	514
		(1,474)
		2,306

香港利得稅已按年內估計應課稅溢利之16%稅率（二零零二年：16%）計算。

Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profit for the year.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

11. 股息

11. Dividend

	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
已付中期股息：每股0.5港仙 (二零零二年：無)	Interim, paid: HK0.5 cent (2002: Nil) per share	2,288 —

12. 每股盈利

12. Earnings per Share

每股基本盈利根據以下資料計算：

The calculation of the basic earnings per share is based on the following data:

	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
計算每股基本盈利 之盈利	Earnings for the purposes of basic earnings per share	4,155 11,833
	千股 '000	千股 '000

計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	456,205 410,942
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由於本公司尚未行使購股權之行使價
高於本年度股份之平均市價，故無呈
列本年度每股攤薄盈利。本公司於往
年概無可攤薄潛在股份，故無呈列每
股攤薄盈利。

No diluted earnings per share has been presented for the current year because the exercise price of the Company's outstanding share options was higher than the average market prices of the shares in the year. No diluted earnings per share was presented in prior year as the Company had no dilutive potential shares in prior year.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

13. 物業、廠房及設備

13. Property, Plant and Equipment

	租賃物業 港幣千元	機器及設備 港幣千元	金屬管 及橋板		吊船工作台 及相關設備 港幣千元		汽車 港幣千元	傢俬及裝置 港幣千元	總計 港幣千元			
			Metal	tubes and catwalk	Gondolas	Furniture						
	Land and buildings HK\$'000	Plant and machinery HK\$'000										
本集團												
成本或估值												
於二零零二年五月一日	At 1 May 2002	5,950	824	14,363	3,957	5,101	3,334	33,529				
添置	Additions	-	187	6,893	135	1,500	2,027	10,742				
出售	Disposals	-	-	-	-	-	(61)	(61)				
於二零零三年四月三十日	At 30 April 2003	5,950	1,011	21,256	4,092	6,601	5,300	44,210				
包括：												
成本值	Comprising:											
於二零零一年估值	At cost	-	1,011	21,256	4,092	6,601	5,300	38,260				
	At 2001 valuation	5,950	-	-	-	-	-	-	5,950			
		5,950	1,011	21,256	4,092	6,601	5,300	44,210				
折舊												
DEPRECIATION												
於二零零二年五月一日	At 1 May 2002	76	404	4,293	164	3,056	2,525	10,518				
年內提撥	Provided for the year	130	180	3,494	804	1,035	421	6,064				
出售撇銷	Eliminated on disposals	-	-	-	-	-	(41)	(41)				
於二零零三年四月三十日	At 30 April 2003	206	584	7,787	968	4,091	2,905	16,541				
帳面淨值												
NET BOOK VALUES												
於二零零三年四月三十日	At 30 April 2003	5,744	427	13,469	3,124	2,510	2,395	27,669				
於二零零二年四月三十日	At 30 April 2002	5,874	420	10,070	3,793	2,045	809	23,011				

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

13. 物業、廠房及設備（續）

本集團之土地及樓宇位於香港，以中期租賃形式持有，並已抵押予一間銀行以取得銀行信貸。

本集團之土地及樓宇由獨立專業估值師威格斯（香港）有限公司按二零零一年九月三十日之公開市值基準進行估值減累計折舊列賬。董事認為於二零零三年四月三十日之土地及樓宇賬面淨值總額與於二零零三年四月三十日之估計公開市值總額並無重大差異。

於二零零三年四月三十日，本集團土地及樓宇於財務報表之賬面值，倘以成本減累計折舊列賬，應為約9,963,000港元（二零零二年：10,215,000港元）。

於二零零三年四月三十日，本集團以融資租約持有之物業、廠房及設備之賬面淨值約為4,937,000港元（二零零二年：3,765,000港元）。

14. 投資物業

13. Property, Plant and Equipment (Continued)

The land and buildings of the Group are situated in Hong Kong and are held under medium term leases and have been pledged to a bank to secure banking facilities granted to the Group.

The land and buildings of the Group were stated at the amount revalued by Vigers Hong Kong Limited, an independent professional valuer, on the basis of the open market value at 30 September 2001, less subsequent depreciation. The directors are of the opinion that the aggregate net book value of land and buildings as at 30 April 2003 was not materially different from their aggregate estimated open market value.

At 30 April 2003, had the Group's land and buildings been carried at cost less accumulated depreciation, the carrying amount of such assets included in the financial statements would have been HK\$9,963,000 (2002: HK\$10,215,000).

The net book values of plant and machinery and equipment of the Group include HK\$4,937,000 (2002: HK\$3,765,000) in respect of assets held under finance leases.

14. Investment Property

二零零三年
港幣千元
2003
HK\$'000

本集團	THE GROUP	
估值	AT VALUATION	
年初	At beginning of the year	
重估虧蝕	Deficit on revaluation	
		4,000
年終	At end of the year	(200)
		3,800

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

14. 投資物業（續）

本集團位於香港之投資物業以長期租約（尚餘年期五十年以上）持有，並已抵押予一間銀行以取得授予本集團之銀行信貸。

投資物業由獨立專業估值師威格斯（香港）有限公司於二零零三年四月三十日以公開市值準則進行估值。估值導致重新估值減少200,000港元，有關減值已於投資物業重估儲備扣除。

投資物業以經營租約出租。

14. Investment Property (Continued)

The investment property situated in Hong Kong is held under a long term lease (unexpired period over 50 years) and has been pledged to a bank to secure banking facilities granted to the Group.

Investment property was revalued at 30 April 2003 on the basis of its open market value by Vigers Hong Kong Limited, an independent professional valuer. The valuation gave rise to a revaluation decrease of HK\$200,000 which has been charged to the investment property revaluation reserve.

The investment property is rented out under operating lease.

15. 商譽

15. Goodwill

本集團
港幣千元
THE GROUP
HK\$'000

成本	COST	
收購一間附屬公司所產生及截至二零零三年四月三十日結餘	Arising on acquisition of a subsidiary and balance at 30 April 2003	4,293
攤銷	AMORTISATION	
年內支出及截至二零零三年四月三十日結餘	Charge for the year and balance at 30 April 2003	(326)
賬面淨值	NET BOOK VALUE	
於二零零三年四月三十日	At 30 April 2003	3,967
商譽採用之攤銷期為十年。	The amortisation period adopted for goodwill is 10 years.	

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

16. 於附屬公司之權益

16. Interests in Subsidiaries

	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
非上市股份，成本值 應收附屬公司款項	4 23,277	4 15,116
	23,281	15,120

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，款項不會於結算日起計十二個月內償還，因此，有關款項歸類為非流動。

應付一間附屬公司款項為無抵押、免息及無固定還款期。款項不須於結算日起計十二個月內償還，因此，有關款項歸類為非流動。

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repaid within the next twelve months from the balance sheet date and, accordingly, the amount is classified as non-current.

The amount due to a subsidiary is unsecured, interest-free and has no fixed term of repayment. Repayment of the amount will not be demanded within the next twelve months from the balance sheet date and, accordingly, the amount is classified as non-current.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

16. 於附屬公司之權益（續）

截至二零零三年四月三十日主要附屬
公司詳情如下：

16. Interests in Subsidiaries (Continued)

Particulars of the principal subsidiaries at 30 April 2003 are
as follows:

附屬公司名稱 Name of subsidiary	註冊成立／ 經營 Place of incorporation/ operations	法定 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 股本之面值比例 Proportion of nominal value of issued capital held by the Company	主要業務 Principal activities
WLS (BVI) Limited	英屬處女群島 British Virgin Islands	有限責任 公司 Limited liability company	普通股 38,510美元 Ordinary US\$38,510	100%	投資控股 Investment holding
滙隆集團有限公司 Wui Loong Holdings Company Limited	香港 Hong Kong	有限責任 公司 Limited liability company	普通股 100,000港元 Ordinary HK\$100,000	100%	物業持有 Property holding
滙隆棚業有限公司 Wui Loong Scaffolding Works Company Limited	香港 Hong Kong	有限責任 公司 Limited liability company	普通股 2港元 無投票權 遞延股(附註) 1,900,000港元 Ordinary HK\$2 Non-voting deferred (Note) HK\$1,900,000	100%	搭棚工程業務 及物業投資 Scaffolding works business and property investment
滙隆系統棚架有限公司 Wui Loong System Scaffolds Company Limited	香港 Hong Kong	有限責任 公司 Limited liability company	普通股 100,000港元 Ordinary HK\$100,000	100%	搭棚工程業務 Scaffolding works business

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

16. 於附屬公司之權益（續）

16. Interests in Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／經營 Place of incorporation/ operations	法定實體形式 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之面值比例 Proportion of nominal value of issued capital held by the Company	主要業務 Principal activities
天隆國際有限公司 Skylon International Limited	香港 Hong Kong	有限責任公司 Limited liability company	普通股 10,000港元 Ordinary HK\$10,000	100%	出租吊船工作台 Gondolas rental
天豐運輸貿易有限公司 Skyway Transport & Trading Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	普通股 10,000港元 Ordinary HK\$10,000	100%	提供運輸服務 Provision of transportation services
佳晉實業有限公司 Graceman Industrial Limited	香港 Hong Kong	有限責任公司 Limited liability company	普通股 10,000港元 Ordinary HK\$10,000	100%	製造塑膠笏 Manufacturing of plastic ties
滙隆顧問有限公司 Wui Loong Consultancy Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	普通股 100,000港元 Ordinary HK\$100,000	100%	提供顧問服務 Provision of consultancy services
漢基工程有限公司 Sinogain Engineering Limited	香港 Hong Kong	有限責任公司 Limited liability company	普通股 1,226,667港元 Ordinary HK\$1,226,667	70%	吊船工作台 貿易、設計、銷售及維修 Trading, design, sales, repair and maintenance of gondolas

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

16. 於附屬公司之權益（續）

16. Interests in Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／經營 Place of incorporation/ operations	法定實體形式 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之面值比例 Proportion of nominal value of issued capital held by the Company	主要業務 Principal activities
滙聯營造有限公司 Wui Luen Engineering Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	普通股 100,000港元 Ordinary HK\$100,000	70%	假天花業務 Suspended Ceiling business
滙隆（澳門）工程有限公司 WLS (Macau) Engineering Company Limited	澳門 Macau	有限責任公司 Limited liability company	普通股 25,000澳門元 Ordinary MOP25,000	100%	搭棚工程業務 Scaffolding works business

除WLS (BVI) Limited外，所有附屬公司由本公司間接持有。

附註：無投票權遞延股持有人無權享有股息、無權出席大會或在會上投票，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）。

於年終，各附屬公司概無發行任何債務證券。

All the subsidiaries are indirectly held by the Company except for WLS (BVI) Limited.

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).

None of the subsidiaries had issued any debt securities at the end of the year.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

17. 於共同控制實體之權益

17. Interest in a Jointly Controlled Entity

	本集團 THE GROUP	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
佔淨資產份額 Share of net assets		98	—

截至二零零三年四月三十日，本集團於以下共同控制實體擁有權益：

As at 30 April 2003, the Group had interest in the following jointly controlled entity:

實體名稱 Name of entity	業務架構形式 Form of business structure	註冊成立地點 Place of incorporation	所持股份類別 Class of share held	本公司所持已發行股本之面值比例 Proportion of nominal value of issued capital held by the Company	業務性質 Nature of business
				普通股	Ordinary
MKP-Wui Loong System Scaffolds Sdn Bhd	註冊成立 Incorporated	馬來西亞 Malaysia	普通股 Ordinary	49%	推廣棚架系統 Promoting scaffolding system

於二零零三年四月三十日，該共同控制實體尚未開始業務。

At 30 April 2003, the jointly controlled entity has not yet commenced business.

本集團承諾注資約600,000港元予共同控制實體作為股東貸款。

The Group has undertaken to contribute investment cost of approximately HK\$600,000 to the jointly controlled entity as shareholder's loan.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

18. 存貨

18. Inventories

		本集團 THE GROUP	
		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
原料	Raw materials	121	479
製成品	Finished goods	62	–
		183	479

於二零零二年四月三十日，以可變現淨值列賬之存貨賬面值約64,000港元。

At 30 April 2002, raw materials amounting to HK\$64,000 were carried at net realisable value.

19. 應收賬款淨額

19. Trade Receivables

向每名個別客戶提供之信貸乃根據有關之投標書或合約之付款條款而提供。
應收賬款賬齡分析如下：

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 is as follows:

		本集團 THE GROUP	
		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
0–90日	0 – 90 days	26,640	31,673
91–180日	91 – 180 days	8,004	10,459
181–270日	181 – 270 days	2,144	4,102
超過270日	Over 270 days	1,805	2,396
		38,593	48,630
應收保留金	Retention money receivables	6,325	6,186
		44,918	54,816

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

20. 應收(應付)客戶合約工程款額 20. Amounts due from (to) Customers for Contract Work

	本集團 THE GROUP	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
於結算日在建工程：	Contracts in progress at the balance sheet date:		
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	113,152	198,638
已收及應收進度款項	Progress payments received and receivable	(104,803)	(208,542)
		8,349	(9,904)
作報告用途分析為：	Analysed for reporting purposes as:		
應收客戶合約工程款額	Amounts due from customers for contract work	11,708	7,771
應付客戶合約工程款額	Amounts due to customers for contract work	(3,359)	(17,675)
		8,349	(9,904)

21. 應付賬款及其他應付賬款

應付賬款及其他應付賬款包括應付賬款8,019,000港元(二零零二年：7,518,000港元)，其賬齡分析如下：

21. Trade and Other Payables

Included in trade and other payables are trade payables of HK\$8,019,000 (2002: HK\$7,518,000) with an aged analysis as follow:

	本集團 THE GROUP	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
0–90日	0 – 90 days	6,217	6,919
91–180日	91 – 180 days	920	309
181–270日	181 – 270 days	313	216
超過270日	Over 270 days	569	74
		8,019	7,518

截至二零零三年四月三十日止年度
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22. 應付一名董事款項

應付一名董事之款項為無抵押、免息並已於年內償還。

22. Amount due to a Director

The amount due to a director was unsecured, interest-free and fully repaid during the year.

23. 融資租約

23. Obligations under Finance Leases

本集團	THE GROUP	最低租約付款		最低租約付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
一年內	Within one year	1,962	2,102	1,832	1,892
第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	1,280	1,032	1,220	935
減：未來融資費用	Less: future finance charges	3,242	3,134		
		(190)	(307)		
租賃責任之現值	Present value of lease obligations	3,052	2,827	3,052	2,827
減：於一年內到期 支付之 款項 (於流動負 債項下列示)	Less: amount due within one year shown under current liabilities			(1,832)	(1,892)
於一年後到期支付 之款項	Amount due after one year			1,220	935

截至二零零三年四月三十日止年度
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23. 融資租約（續）

本集團之政策為以融資租約租賃若干廠房、機械及設備。平均租賃年期為三年。截至二零零三年四月三十日止年度，平均實際借貸年利率為6厘。利率乃於合約日期固定。所有租約均屬定額還款基準，且並無就或然租金還款訂立安排。

本集團之融資租約以出租人押記租出資產方式抵押。

23. Obligations under Finance Leases (Continued)

It is the Group's policy to lease certain of its plant and machinery and equipment under finance leases. The average lease term is 3 years. For the year ended 30 April 2003, the average effective borrowing rate was 6% per annum. Interest rates were 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's obligations under finance leases are secured by the lessor's charge over the leased assets.

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for the year ended 30 April 2003

24. 銀行貸款，有抵押

24. Bank Borrowings, secured

		本集團 THE GROUP	
		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
銀行透支，有抵押	Bank overdrafts, secured	17,063	2,544
銀行貸款，有抵押	Bank loans, secured	11,919	13,426
		28,982	15,970
於下列年期償還之上述 借貸及透支如下：	The maturity profile of the above loans and overdrafts is as follows:		
按要求或一年內	On demand or within one year	24,048	8,540
一年至兩年	More than one year, but not exceeding two years	1,034	2,443
兩年至五年	More than two years, but not exceeding five years	3,098	3,418
超過五年	More than five years	802	1,569
		28,982	15,970
減：於一年內須清償之 款項（於流動 負債項下列示）	Less: Amount due within one year shown under current liabilities (24,048)		(8,540)
於一年後到期 支付之款項	Amount due after one year	4,934	7,430

年內，本集團取得新銀行借貸18,788,000港元。借貸按市場利率計息，並須於三個月至一年期間分期償還。所得款項用於本集團日常營運。

During the year, the Group obtained new bank loans in the amount of HK\$18,788,000. The loans bear interest at market rates and are repayable in instalments over a period of 3 months to 1 year. The proceeds were used to finance the daily operations of the Group.

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for the year ended 30 April 2003

25. 股本

25. Share Capital

		股份數目 Number of shares	數額 港幣千元 Amount HK\$'000
法定： 於註冊成立時，每股 面值1.00港元之 股份(附註(a))	Authorised: On incorporation, shares of HK\$1.00 each (note a)	350,000	350
分拆每股面值1.00港元 之股份為每股面值 0.01港元(附註(b))	Subdivision of shares of HK\$1.00 each into HK\$0.01 each (note b)	35,000,000	350
增加法定股本(附註(c))	Increase in authorised shares capital (note c)	<u>765,000,000</u>	7,650
於二零零二年及二零零三年 四月三十日(每股面 值0.01港元之股份)	At 30 April 2002 and 2003, shares of HK\$0.01 each	<u>800,000,000</u>	8,000
已發行及繳足： 向初步認購人發行每股 面值1.00港元之股份	Issued and fully paid: Issue of share of HK\$1.00 to initial subscriber	<u>1</u>	-
分拆每股面值1.00港元 之股份為每股面值 0.01港元(附註(b))	Subdivision of share of HK\$1.00 each into HK\$0.01 each (note b)	100	-
發行股份作為收購一間 附屬公司全部已發行 股本之代價(附註(d))	Issue of shares as consideration for the acquisition of the entired share capital of a subsidiary (note d)	385,100	4
將股份溢價賬資本化 而發行股份(附註(e)) 以配售方式向公眾 發行新股(附註(f))	Issue of shares by capitalisation of share premium (note e) New issue to public by way of placement (note f)	385,200	4
於二零零二年五月一日 (每股面值0.01港元之股份) 發行股份作為收購一間 附屬公司之代價	At 1 May 2002, shares of HK\$0.01 each Issued in consideration for the acquisition of a subsidiary	384,814,800 64,800,000	3,848 648
於二零零三年四月三十日 之股本(每股面值0.01 港元之股份)	At 30 April 2003, shares of HK\$0.01 each	450,000,000 7,500,000	4,500 75
		<u>457,500,000</u>	<u>4,575</u>

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

25. 股本（續）

本公司於二零零一年七月二十三日（本公司註冊成立日期）至二零零二年四月三十日之法定及已發行股本變動如下：

- (a) 於註冊成立日期，本公司之法定股本為350,000港元，分為350,000股每股面值1.00港元之股份，其中1股乃於同日以入賬列為繳足方式配發及發行予本公司之初步認購人。
- (b) 於二零零一年八月六日，每股市公司已發行及未發行面值1.00港元之股份乃分拆為100股每股面值0.01港元之股份。
- (c) 於二零零一年十一月二十三日，藉增設765,000,000股每股面值0.01港元之股份，本公司之法定股本由350,000港元增加至8,000,000港元。
- (d) 於二零零一年十一月二十三日，作為重組之一部份，本公司配發及發行合共385,100股每股面值0.01港元之新股份，並按面值入賬列為繳足股份作為換取本集團當時控股公司WLS (BVI) Limited 全部已發行股本之代價。

25. Share Capital (Continued)

The following changes in the Company's authorised and issued share capital took place during the period from 23 July 2001 (date of incorporation of the Company) to 30 April 2002:

- (a) On incorporation, the authorised share capital of the Company was HK\$350,000 divided into 350,000 shares of HK\$1.00 each, one share of which was allotted and issued, credited as fully paid, to the initial subscriber of the Company on the same date.
- (b) On 6 August 2001, each of the issued share and unissued shares of HK\$1.00 each of the Company was subdivided into 100 shares of HK\$0.01 each.
- (c) On 23 November 2001, the authorised share capital of the Company was increased from HK\$350,000 to HK\$8,000,000 by the creation of additional 765,000,000 shares of HK\$0.01 each.
- (d) On 23 November 2001, as part of the Reorganisation, the Company allotted and issued an aggregate of 385,100 new shares of HK\$0.01 each credited as fully paid at par in consideration of and in exchange for the acquisition of the entire issued share capital of WLS (BVI) Limited, the then holding company of the Group.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

25. 股本（續）

- (e) 於二零零一年十一月二十五日，根據本公司當時所有股東通過之一項書面決議案，待因二零零一年十二月六日以配售形式發行新股而股份溢價賬出現進賬後，將本公司股份溢價賬之貸方結餘3,848,148港元資本化，向於二零零一年十一月二十六日辦公時間結束時名列本公司股東名冊之股東按其各自之持股份量，以入賬列為繳足方式按面值配發及發行合共384,814,800股每股面值0.01港元之股份。
- (f) 於二零零一年十二月六日，以配售方式按每股0.38港元之價格向公眾發行64,800,000股每股面值0.01港元之股份，以換取現金代價24,624,000港元（未計有關開支）。超逾已發行股份面值之數額乃計入股份溢價賬。

截至二零零三年四月三十日止年度，本公司已發行股本發生以下變動：

二零零二年七月三日，本公司發行7,500,000股每股面值0.01港元之普通股，代價為每股0.35港元。該等新股份乃根據本公司於二零零一年十一月二十五日召開之股東週年大會上授予董事會之一般授權而發行，於各方面與現有股份享有同等權利。所得款項用作本集團收購一間附屬公司之資金。

25. Share Capital (Continued)

- (e) On 25 November 2001, written resolutions of all the then shareholders of the Company was passed pursuant to which, a total of 384,814,800 shares of HK\$0.01 each were allotted and issued as fully paid at par to the holders of the Company's shares whose names appeared on the register of members of the Company at the close of business on 26 November 2001, in proportion to their respective shareholdings, by way of capitalisation of the sum of HK\$3,848,148 standing to the credit of the share premium account of the Company, conditional on the share premium account being credited as a result of the new share issue by way of placement on 6 December 2001.
- (f) On 6 December 2001, 64,800,000 shares of HK\$0.01 each were issued at HK\$0.38 to the public by way of placement for a total cash consideration, before related expenses, of HK\$24,624,000. The excess over the par value of the shares issued was credited to the share premium account.

During the year ended 30 April 2003, the following change in the Company's issued share capital took place:

On 3 July 2002, the Company issued 7,500,000 ordinary shares of HK\$0.01 each for consideration of HK\$0.35 per share. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 25 November 2001 and rank pari passu with the existing shares in all respects. The proceeds were used to finance the Group's acquisition of a subsidiary.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

26. 購股權計劃

根據本公司於二零零一年十一月二十五日採納之購股權計劃（「計劃」），本公司董事會（「董事會」）可全權酌情邀請本公司或其全資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）接納購股權，以認購本公司股份，主要目的為鼓勵董事及合資格僱員。根據計劃及本公司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，在計劃之條件限制下，不得超過本公司不時已發行股本30%。

因行使於十二個月期間已授出及將予授出之購股權（包括已行使及尚未行使購股權）而已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(a)向股東寄發通函(b)股東批准授出超過本段所述上限之購股權。接納授予購股權時須付象徵式代價1港元。

26. Share Option Scheme

Under the terms of the Share Option Scheme (the "Option Scheme") adopted by the Company on 25 November 2001, for the primary purpose of providing incentive to directors and eligible employees, 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, to take up options to subscribe for shares of the Company. The maximum aggregate number of shares which may be issued upon exercise of all outstanding option granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not, subject to the conditions set out in the Option Scheme, exceed 30% of the issued share capital of the Company from time to time.

The maximum number of shares issued and to be issued on the exercise of options granted and to be granted (included both exercised and outstanding options) in any 12-month period must not exceed 1% of the total issued share capital of the Company in issue, unless (a) a shareholder circular is dispatched to the shareholders; (b) the shareholders approve the grant of the options in excess of the limit referred to herein. A nominal consideration of HK\$1 is payable on acceptance of each grant.

截至二零零三年四月三十日止年度
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26. 購股權計劃（續）

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)緊接授出購股權日期前五個營業日，或倘計劃所載之若干條件適用，緊接董事會建議授出購股權之日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之平均收市價；及(c)股份面值；三者以較高者為準。

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，惟根據購股權計劃之條款，可行使購股權之期間不得超過要約授出購股權之日起計超過10年。根據購股權計劃條款，並無關於必須持有某段最短期間或必須達到表現目標方可行使購股權之一般規定。

計劃由採納日期二零零一年十一月二十五日起，有效十年。

26. Share Option Scheme (Continued)

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 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 or, where certain conditions set out in the Option Scheme apply, the average of the closing prices of the Company's shares on GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Board proposing such grant; 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 provided that the period within which the option may be exercised 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 or the performance target which must be achieved before an option can be exercised under the terms of the Option Scheme.

The Option Scheme became effective for a period of ten years commencing from 25 November 2001, the date of adoption.

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26. 購股權計劃（續）

年內僱員（包括董事）所持本公司購股權之變動詳情如下：

26. Share Option Scheme (Continued)

Details of movements during the year in the Company's share options held by employees (including directors) are as follows:

授出日期 Date granted	行使期限 (包括首尾兩日) Exercisable period (Both dates inclusive)	於二零零二年		於二零零三年	
		行使價 港元 Exercise price at 1.5.2002 HK\$	購股權數目 千 Number of share options at 1.5.2002 '000	五月一日 千 Granted during the year '000	年內失效 千 Lapsed during the year '000
				年內授出 千 Number of share options at 30.4.2003 '000	購股權數目 千 Number of share options at 30.4.2003 '000
董事 Directors	二零零二年五月二十一日 21 May 2002	二零零三年五月二十八日 至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	-	18,100
僱員 Employees	二零零二年五月二十一日 21 May 2002	二零零三年五月二十八日 至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	-	10,200
				-	(90)
				28,300	10,110
					28,210

截至二零零二年四月三十日止年度，概無根據計劃授出、行使或尚未行使之購股權。

授出之購股權必須於授出日期起計7日內接納。年內因授予之購股權獲接納而已向僱員（包括董事）收取之總代價為45港元。

年內概無就已授出購股權之價值而於收益表中確認支出。

There was no share options granted, exercised, or outstanding during the year ended 30 April 2002.

Options granted must be taken up within a period of 7 days from the date of grant. Total consideration received during the year from employees (including directors) for taking up the options granted amounted to HK\$45.

No charge is recognised in the income statement in respect of the value of options granted in the year.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

27. 儲備

27. Reserves

	本公司	THE COMPANY	股份溢價賬	保留溢利	總計
			港幣千元	港幣千元	
			Share premium	Retained profits	Total
			HK\$'000	HK\$'000	HK\$'000
發行新股份	Premium arising from issue of new shares to public	23,976	–	23,976	
產生之溢價	Capitalisation of share premium	(3,848)	–	(3,848)	
股份溢價資本化	Share issue expenses	(5,215)	–	(5,215)	
股份發行開支	Net profit for the period	–	340	340	
期內溢利淨額					
於二零零二年五月一日	At 1 May 2002	14,913	340	15,253	
發行新股份	Premium arising from issue of new shares	2,550	–	2,550	
產生之溢價	Net profit for the year	–	2,908	2,908	
本年度溢利淨額	Dividend	–	(2,288)	(2,288)	
股息					
於二零零三年四月三十日	At 30 April 2003	17,463	960	18,423	

本公司可供分派予股東之儲備為960,000港元(二零零二年：340,000港元)。

The Company's reserve available for distribution to shareholders was HK\$960,000 (2002: HK\$340,000).

28. 少數股東權益

28. Minority Interest

本公司一間附屬公司之少數股東同意補償該附屬公司少數股東之應佔虧損，因此，少數股東應佔超過股本中少數股東權益之虧損於資產負債表確認為資產。

The minority shareholder of a subsidiary of the Company agrees to make good the minority's share of losses of the subsidiary, and accordingly, the losses applicable to the minority exceeding the minority interest in the equity is recognised as an asset in the balance sheet.

截至二零零三年四月三十日止年度
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29. 遲延稅項

29. Deferred Taxation

		本集團 THE GROUP	
		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
年初	At beginning of the year	1,217	705
年內變動(附註10)	Movement for the year (note 10)	514	512
年終	At end of the year	1,731	1,217

於結算日之遲延稅項負債指稅項抵免
除以物業、廠房及設備折舊之差額。

就稅項而言，由於出售投資物業所產生之任何溢利不會構成時差，故遲延稅項不因重估投資物業撥備。因此，就稅項而言，重估不構成時差。

於年內或結算日，本集團或本公司概無任何重大未撥備遲延稅項。

The deferred tax liabilities at the balance sheet date are attributable to excess of tax allowances over depreciation in respect of property, plant and equipment.

Deferred tax has not been provided on the revaluation of investment property as any profit arising on disposal of the investment property would not constitute a timing difference for tax purposes. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

Neither the Group nor the Company had any significant unprovided deferred taxation for the year or at the balance sheet date.

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30. 長期服務金撥備

根據香港僱傭條例，本集團有責任向若干於本集團服務至少達五年之僱員在若干情況下終止僱傭關係而支付一筆過款項。應付款項視乎僱員最終薪金及服務年期而定，並減除本集團退休計劃累計可享有款項。有關退休計劃來自本集團供款。本集團並無撥出任何資產，作為任何剩餘承擔款項。

於資產負債表確認之款項如下：

30. Provision For Long Service Payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

The amount recognised in the balance sheet is as follows:

	本集團 THE GROUP	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
年初	At beginning of the year	547	302
年內所作額外撥備	Additional provision made during the year	503	249
動用撥備	Utilisation of provision	(130)	(4)
年終	At end of the year	920	547

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

31. 收購一間附屬公司

年內，本公司間接收購一間附屬公司漢基工程有限公司已發行股本之70%， 軄代價為4,125,000港元。有關收購已按會計收購方法計算。收購所產生商譽之金額為4,293,000港元。

31. Acquisition Of A Subsidiary

During the year, the Company indirectly acquired 70% of the issued share capital of a subsidiary, Sinogain Engineering Limited, for a total consideration of HK\$4,125,000. This acquisition has been accounted for by the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was HK\$4,293,000.

港幣千元
HK\$'000

所收購淨資產	NET ASSETS ACQUIRED	
應收賬款	Trade receivables	716
銀行結餘及現金	Bank balances and cash	19
應付賬款及其他應付賬款	Trade and other payables	(921)
銀行透支	Bank overdrafts	(12)
少數股東權益	Minority interests	30

商譽	Goodwill	(168)
		4,293
轄代價	Total consideration	4,125

支付方式：	SATISFIED BY	
配發股份	Shares allotted	2,625
現金	Cash	1,500

		4,125
收購所產生淨現金流出	Net cash outflow arising on acquisition:	
現金代價	Cash consideration	1,500
所收購銀行結餘及現金	Bank balances and cash acquired	(19)
所收購銀行透支	Bank overdrafts acquired	12

就收購一間附屬公司之 現金及現金等值淨流出	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	1,493

年內收購之附屬公司為本集團之營業額進帳1,309,000港元，並為本集團帶來759,000港元之經營虧損。

The subsidiary acquired during the year contributed HK\$1,309,000 to the Group's turnover, and HK\$759,000 to the Group's loss from operations.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

32. 主要非現金交易

年內，本集團就資產訂立融資租賃安排，於租約開始時，總資本值約2,424,000港元（二零零二年：2,889,000港元）。

年內收購一間附屬公司之部分代價2,625,000港元以發行新股份支付。

33. 抵押資產

除附註13及14所披露資產抵押於結算日，本集團已抵押其銀行存款3,028,000港元（二零零二年：9,719,000港元），作為本集團一般銀行信貸之抵押品。

34. 或然負債

於二零零三年四月三十日，本集團及本公司有以下或然負債：

- (a) 本公司一間全資附屬公司滙隆棚業有限公司（「滙隆棚業」）為另一間搭棚公司就撤銷短期專利編號HK 1024379以及將專利在專利權登記處刪除所提出之法律訴訟之對象。

滙隆棚業於二零零三年七月十五日同意撤回短期專利。董事認為撤回短期專利對本集團之財政狀況及業務經營並無重大潛在影響，原因為雖然於短期專利作廢後，滙隆棚業將不能夠就侵犯短期專利控告其他人士，但並不會妨礙本集團繼續進行在短期專利內所詳述之有關搭建棚架工程。

32. Major Non-Cash Transactions

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\$2,424,000 (2002: HK\$2,889,000).

Part of the consideration amounting to HK\$2,625,000 for the acquisition of a subsidiary during the year was satisfied by issue of new shares.

33. Pledge Of Assets

Other than the pledge of assets disclosed in notes 13 and 14, at the balance sheet date, the Group has pledged its bank deposit of HK\$3,028,000 (2002: HK\$9,719,000) as a security for the general banking facilities granted to the Group.

34. Contingent Liabilities

At 30 April 2003, the Group and the Company had the following contingent liabilities:

- (a) A wholly-owned subsidiary of the Company, Wui Loong Scaffolding Works Company Limited ("WL Scaffolding"), was subject to a legal action brought by another scaffolding company to revoke a short term patent No. HK1024379 and to have the entry of the patent in the Register of Patents be expunged.

On 15 July 2003, WL Scaffolding consented to the revocation of the short-term patent. The Directors are of the view that the potential impact on the financial position and the business operation of the Group resulting from the revocation of the short-term patent is not material since the invalidation of the short-term patent does not prevent the Group from continuing to work the scaffolding structure as particularly described in the short-term patent although WL Scaffolding will not be able to sue others for infringement of the short-term patent.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

34. 或然負債（續）

由於董事認為，上述訴訟對本集團財務狀況之影響並不重大，故董事認為於結算日無須作撥備。

- (b) 本集團向銀行提供912,000港元(二零零二年：無)之反賠償承諾，以取得銀行就棚架工程及流動清潔系統合約而發行之銀行保證書。
- (c) 本公司向銀行及財務機構提供最高約94,260,000港元(二零零二年：44,490,000港元)之公司擔保，以取得授予若干附屬公司之一般銀行信貸。於二零零三年四月三十日附屬公司已動用之信貸總額約為32,168,000港元(二零零二年：15,207,000港元)。
- (d) 本公司於上年度向銀行提供無限額公司擔保，以保證授予若干附屬公司之一般銀行信貸。於二零零二年四月三十日，該等附屬公司已動用之總信貸額約為4,773,000港元。有關無限額公司擔保已經解除，並由本公司提供之18,000,000港元公司擔保取代。該等附屬公司已動用之總信貸額約為3,926,000港元。

34. Contingent Liabilities (Continued)

As the directors are of the opinion that the above legal action would not have any significant impact on the financial position of the Group, no provision is considered necessary by the directors at the balance sheet date.

- (b) The Group provided counter indemnities amounting to HK\$912,000 (2002: Nil) to banks for surety bonds issued by the banks in respect of scaffolding works and mobile cleaning systems contracts.
- (c) The Company provided corporate guarantees to the extent of approximately HK\$94,260,000 (2002: HK\$44,490,000) to banks and financial institution to secure general banking facilities granted to certain subsidiaries. The total facilities utilised by the subsidiaries at 30 April 2003 amounted to approximately HK\$32,168,000 (2002: HK\$15,207,000).
- (d) The Company provided unlimited corporate guarantees in prior year to banks to secure general banking facilities granted to certain subsidiaries. The total facilities utilised by the subsidiaries amounted to approximately HK\$4,773,000 at 30 April 2002 and the unlimited corporate guarantees had been released and replaced by corporate guarantees of HK\$18,000,000 provided by the Company. The total facilities utilised by the subsidiaries amounted to approximately HK\$3,926,000.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

35. 經營租約承擔

本集團作為承租人

於結算日，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：

35. Operating Lease Commitments

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		本集團 THE GROUP	
		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
一年內	Within one year	1,388	1,043
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	1,822	2,567
		3,210	3,610

經營租約款項指若干員工宿舍之租金。
租約以平均年期三年議訂。租金平均
於三年內維持不變。

Operating lease payments represent rentals payable for certain of its staff quarters. Leases are negotiated for an average term of three years and rentals are fixed for an average of three years.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

35. 經營租約承擔（續）

本集團作為出租人

年內所賺取物業租金收入為319,000港元（二零零二年：305,000港元）。物業預期可持續取得租金收益率約6%。

於結算日，本集團與租戶就下列未來最低租賃款項訂立合約：

35. Operating Lease Commitments (Continued)

The Group as lessor

Property rental income earned during the year was HK\$319,000 (2002: HK\$305,000). The property is expected to generate rental yields of approximately 6% on an ongoing basis.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		本集團 THE GROUP	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
一年內	Within one year		—	240
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive		—	200
			—	440

於結算日，本公司概無任何租約承擔。

The Company did not have any lease commitments at the balance sheet date.

截至二零零三年四月三十日止年度
for the year ended 30 April 2003

36. 退休福利計劃

於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%對該計劃作出供款，以1,000港元為限，額外之供款則屬自愿性質。

於收益表扣除之總成本1,675,000港元(二零零二年：1,722,000港元)指本集團於本會計年度向強積金應作之供款。

37. 有關連人士交易

年內，本集團與有關連人士訂立以下交易：

36. 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 contribution to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

The total cost charged to the income statement of HK\$1,675,000 (2002: HK\$1,722,000) represents contributions payable to the MPF Scheme in respect of the current accounting year.

37. Related Party Transactions

During the year, the Group entered into the following transactions with related party:

	二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
已付租金予一名 董事(附註)	Rental expense paid to a director (Note)	86

附註：租金按市價釐定。有關租約已於年內屆滿，並無續約。

Note: The rental expense was charged at market rate. The relevant lease had expired and not renewed during the year.

財務摘要

Financial Summary

業績

Result

		截至四月三十日止年度		
		Year ended 30 April		二零零一年 港幣千元
		二零零二年 港幣千元 (重列)	2002 HK\$'000	
		2003 HK\$'000		2001 HK\$'000
營業額	Turnover	146,474	175,848	158,885
銷售成本	Cost of sales	(117,053)	(140,766)	(127,764)
毛利	Gross profit	29,421	35,082	31,121
其他經營收入	Other operating income	849	971	524
行政開支	Administrative expenses	(26,655)	(19,779)	(15,462)
其他經營開支	Other operating expenses	–	(125)	(91)
經營溢利	Profit from operations	3,615	16,149	16,092
財務成本	Finance costs	(1,224)	(2,010)	(3,219)
除稅前溢利	Profit before taxation	2,391	14,139	12,873
稅項抵免(支出)	Taxation credit (charge)	1,474	(2,306)	(2,200)
未計少數股東權益前之溢利	Profit before minority interest	3,865	11,833	10,673
少數股東權益	Minority interest	290	–	–
本年度溢利淨額	Net profit for the year	4,155	11,833	10,673

資產及負債

Assets and liabilities

		於四月三十日止		
		As at 30 April		二零零一年 港幣千元
		二零零二年 港幣千元 (重列)	2002 HK\$'000	
		2003 HK\$'000		2001 HK\$'000
總資產	Total assets	103,268	106,667	89,691
總負債	Total liabilities	(56,616)	(64,017)	(76,981)
少數股東權益	Minority interests	290	–	–
股東資金	Shareholders' funds	46,942	42,650	12,710

附註：

- 本公司於二零零一年七月二十三日在開曼群島註冊成立，如本公司於二零零一年十一月三十日刊發之售股章程所述，於集團重組完成後成為本集團之控股公司，並於二零零一年十一月二十三日起生效。
 - 本集團截至二零零一年四月三十日止兩個年度之業績及本集團於二零零零年及二零零一年四月三十日之資產負債表，乃按合併基準編製，並商錄自本公司於二零零一年十一月三十日刊發之售股章程。
 - 於採納香港會計師公會發出之會計實務準則第34號後，上列之二零零二年度綜合業績、資產與負債已予重列。由於重列二零零一年比較數字並不實際，因而不作重列。
- Notes:
- The Company was incorporated in Cayman Islands on 23 July 2001 and became the holding company of the Group with effect from 23 November 2001 upon completion of the Group Reorganisation as set out in the Company's prospectus dated 30 November 2001.
 - The results of the Group for the two years ended 30 April 2000 and 2001 and the balance sheet of the Group as at 30 April 2000 and 2001 have been prepared on a merger basis and are extracted from the Company's prospectus dated 30 November 2001.
 - The 2002 consolidated results, asset and liabilities shown above have been restated, following the adoption of SSAP 34 issued by the Hong Kong Society of Accountants. The comparative information for 2001 has not been restated as it is impractical to do so.

股東 | 週年大會通告 Notice of | Annual General Meeting

茲通告滙隆控股有限公司（「本公司」）謹訂於二零零三年八月二十九日（星期五）下午二時三十分假座香港香港仔黃竹坑業興街11號南匯廣場10樓1001 – 1006室舉行股東週年大會，藉以處理下列普通事項：

1. 省覽及批准截至二零零三年四月三十日止年度的經審核綜合財務報表、董事會及核數師的報告；
2. 重選退任董事並授權本公司董事會（「董事」）釐定董事酬金；
3. 再續委聘本公司核數師並授權董事釐定其酬金；

及作為特別事項，考慮及酌情通過下列決議案為普通決議案（不論有否修訂）：

普通決議案

4. 動議：

(a) 在本決議案(c)段的規限下，依據香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」），一般及無條件批准本公司董事於有關期間（定義見下文）內行使本公司一切權力以配發、發行及處理本公司股本中的未發行股份，並在可能須行使該等權力時作出或授出售股建議、協議及購股權；

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of WLS Holdings Limited (the "Company") will be held at Rooms 1001-1006, 10th Floor, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong on 29 August 2003 (Friday) at 2:30 p.m. to transact the following ordinary businesses:

1. to receive, consider and approve the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30 April 2003;
2. to re-elect directors and to authorise the board of directors of the Company (the "Directors") to fix their remuneration;
3. to re-appoint the Company's auditors and to authorise the Directors to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

Ordinary Resolutions

4. THAT:

(a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) 本決議案(a)段所述的批准將授權董事於有關期間內作出或授出可能須在有關期間結束後行使該等權力的售股建議、協議及購股權；

(c) 董事根據本決議案(a)段所述的批准而配發或同意有條件或無條件配發（不論是否根據購股權或其他原因而配發者）、發行或處理的股本面值總額（惟根據(i)配售新股（定義見下文）；或(ii)根據本公司的購股權計劃所授出的任何購股權獲行使；或(iii)根據不時生效的本公司組織章程細則以任何以股代息或類似安排藉配發及發行股份以代替股份的全部或部份股息而發行的股份除外），不得超過下列兩者的總和：

(i) 本決議案通過日期本公司已發行股本面值總額20%；及

(ii) 倘董事獲本公司股東通過一項獨立普通決議案授權，則為本公司於本決議案通過後所購回的本公司任何面值股本（最多相等於本決議案通過日期本公司已發行股本的面值總額10%），及本決議案(a)段的授權亦須受此限制；及

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any option under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company in force from time to time, shall not exceed the aggregate of:

(i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) 就本決議案而言：

「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間：

(i) 本公司下屆股東週年大會結束時；

(ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定，本公司須召開下屆股東週年大會的期限屆滿時；及

(iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。

「配售新股」乃指於董事訂定的期間內向於指定記錄日期名列本公司之股東名冊的股份持有人按彼等當時的持股比例提呈發售本公司股份，或提呈發售或發行認股權證或附有權利可認購股份的其他證券（惟董事有權就零碎股權或經考慮根據香港以外的任何司法權區或香港以外任何認可監管機關或任何證券交易所的法例規定的任何限制或責任，或於釐定有關根據上述法例或規定而存在的任何限制或責任或其範圍時所涉及的支出或延誤，作出其認為必要或權宜的豁免或其他安排）。

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; and

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to eligible holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

5. 動議：

(a) 在本決議案(b)段的規限下，一般及無條件批准本公司董事會於有關期間（定義見下文）行使本公司一切權力，於香港聯合交易所有限公司創業板或本公司股份可能上市並經由香港證券及期貨事務監察委員會（「證監會」）及香港聯合交易所有限公司就此認可的任何香港以外之其他證券交易所，按照證監會、創業板上市規則、本公司組織章程細則及所有其他在此方面適用的法例，購回其股份；

(b) 本公司根據本決議案(a)段所述的批准在有關期間內購回的股份面值總額不得超過於本決議案通過日期本公司已發行股本面值總額10%，本決議案(a)段的授權亦須受此限制；

(c) 就本決議案而言：

「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間：

(i) 本公司下屆股東週年大會結束時；

5. THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited or any other stock exchange outside Hong Kong on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong ("SFC") and The Stock Exchange of Hong Kong Limited for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the GEM Listing Rules, the Articles of Association of the Company and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purposes of this resolution:

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

(ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定，本公司須召開下屆股東週年大會的期限屆滿時；及

(iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。

6. 動議：

待第4及5項普通決議案獲正式通過後，擴大授予董事會之無條件一般授權，以行使本公司權力根據以上第4項決議案配發、發行及處理未發行股份，即當中另加本公司根據以上第5項決議案所授予之授權購回本公司股本總面值之數額，惟該數額不得多於通過本決議案當日本公司已發行股本總面值之10%。

7. 動議：

批准恢復本公司於二零零一年十一月二十五日採納之購股權計劃及本公司所有其他購股權計劃之計劃限制，根據購股權計劃認購最多達截至本決議案通過之日本公司已發行股本之股份數目之10%（「新計劃限制」），並授權本公司任何董事作出任何作為及簽立任何文件以使新計劃限制生效。

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; and

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

6. THAT:

subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 above, provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.

7. THAT:

the refreshment of the scheme limit of the Company's share option scheme adopted on 25 November 2001 and all other share option schemes of the Company, up to 10% of the number of shares in the capital of the Company in issue as at the date of passing this resolution (the "New Scheme Limit") be and is hereby approved and any director of the Company be and is hereby authorised to do such acts and execute such documents to effect the New Scheme Limit.

此外，本公司股東週年大會將於二零零三年八月二十九日(星期五)下午二時三十分召開，以作特別事項考慮及(不論有否修訂)酌情通過下列決議案為特別決議案：

8. 動議：

修訂公司組織章程詮釋部份「認可結算所」之詮釋，以致證券及期貨條例於二零零三年四月一日證券及期貨條例開始生效後取代證券及期貨(結算所)條例。

In addition, the annual general meeting of shareholders of the Company will be held on 29 August 2003 (Friday) at 2:30 p.m. to consider as special business and, if thought fit, pass the following resolution with or without amendments as special resolution:

8. THAT:

the interpretation of "recognised clearing house" in the Interpretation Section of the Articles of Association of the Company be amended to the effect that the reference to the repealed Securities and Futures (Clearing Houses) Ordinance in such interpretation shall be replaced by the Securities and Futures Ordinance ("SF Ordinance") consequent upon the commencement of the SF Ordinance on 1 April 2003.

承董事會命
匯隆控股有限公司
蘇汝成
主席

By order of the Board
WLS Holdings Limited
So Yu Shing
Chairman

香港，二零零三年七月二十九日

Hong Kong, 29 July 2003

香港總辦事處及主要營業地點：
香港
香港仔
黃竹坑
業興街11號
南匯廣場601-603室及605室

*Head office and principal place of
business in Hong Kong:*
Rooms 601-603 and 605
Southmark
No. 11 Yip Hing Street
Wong Chuk Hang
Aberdeen
Hong Kong

附註：

Notes:

1. 凡有權出席根據上述通告而召開的大會及於大會上投票的股東，均有權委派一位或多為代表出席，並在本公司的公司組織章程大綱及細則條文的規限下代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同經簽署的授權書或其他授權文件(如有)或經由公證人簽署證明的該等授權書或授權文件副本，必須於大會或其任何續會的指定舉行時間48小時前送達本公司的股份過戶登記香港分處的辦事處登捷時有限公司(地址為香港灣仔告士打道56號東亞銀行港灣中心地下)，方為有效。
3. 有關上文提呈的第4及第6項決議案，現正根據創業板上市規則尋求批准向本公司股東授予一般授權，以授權配發及發行股份。董事並無任何即時計劃發行任何本公司的新股份(惟根據本公司購股權計劃或本公司股東可能批准的任何以股代息計劃可予發行的股份除外)。
4. 有關上文提呈的第5項決議案，董事謹此聲明，彼等會行使該項決議案所賦予的權力，在彼等認為合適的情況下為本公司股東的利益購回股份。說明函件載有創業板上市規則規定的所需資料，以讓本公司股東就提呈的決議案投票時作出明智的決定，並將載於連同截至二零零三年四月三十日止年度的年報一併寄發予本公司股東的獨立文件內。
1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of Memorandum and Articles of Association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch registrar, Tengis Ltd, at Ground FLoor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or any adjourned meeting.
3. In relation to the proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plan to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.
4. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules will be set out in a separate document to be despatched to the shareholders of the Company with the annual report for the year ended 30 April 2003.

