



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)



二零零四年年報 **Annual Report 2004**



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。

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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。

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

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

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

“Circle and Square” Concept

In this intensely competitive world, the winners are those who take the initiative to build a solid foundation 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
葉平康先生 胡兆麟先生
江錦宏先生

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

薛馮勵岑律師行

主要往來銀行

中國銀行(香港)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 Ms. Lai Yuen Mei, Rebecca
Mr. Ip Ping Hong, Antony Mr. Woo Siu Lun
Mr. Kong Kam Wang

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, Solicitors

Principal Bankers

Bank of China (Hong Kong) 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	
	二零零四年 港幣千元	2004 HK\$'000	二零零三年 港幣千元	二零零二年 港幣千元 (重列) 2002 HK\$'000 (restated)
營業額	Turnover	135,237	146,474	175,848
除稅前(虧損)溢利	(Loss) profit before taxation	(10,181)	2,391	14,139
本年度(虧損)溢利 淨額	Net (loss) profit for the year	(8,951)	4,155	11,833
每股(虧損)盈利 (港仙)	(Loss) earnings per share (HK cent)	(1.96)	0.91	2.88

附註：

1. 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。
2. 於採納香港會計師公會發出之會計實務準則第34號「僱員福利」後，上列之二零零二年度綜合業績已予重列。

Notes:

1. 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").
2. The 2002 consolidated results shown above have been restated, following the adoption of SSAP 34 "Employee Benefits" issued by the Hong Kong Society of Accountants.

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 謹此提呈自二零零一年上市以來本公司及其附屬公司（「本集團」）第三份年度報告。受到二零零三年嚴重急性呼吸道綜合症（沙士）爆發，及招標工程合約數字因期內建造活動及新項目普遍停工而急跌影響，本公司截至二零零四年四月三十日止年度業績表現遠較預期遜色。

回顧期間，營業額約為135,237,000港元，與上年約146,474,000港元比較，下跌約7.7%。本年度之虧損淨額約8,951,000港元，而去年之純利約為4,155,000港元。

本集團棚架部截至二零零四年四月三十日止年度內之經營業績受到極大衝擊。沙士爆發期間，經濟一潭死水，導致物業市場氣氛極差，而標價則出現割喉競爭的情況，呈現不合理下滑情勢，本公司亦需接受其棚架業務利潤收窄的現實。

全憑管理層過往努力及奠下的根基，推行「產品多元化」（「透過單一業務入門點提供多元化產品」）政策，將可能極嚴重之影響減至最低。由於成功取得大型商業建築及主題公園項目（例

IT is my pleasure to present the third annual report of the Company and its subsidiaries (the "Group") since our listing on the GEM of the Stock Exchange in 2001. Our results for the year ended 30 April 2004 are worse than expectations due to the outbreak of Severe Acute Respiratory Syndrome (SARS) in 2003 and the sudden decrease in the work contract tenders available consequent to the general halt of construction activities and new projects during that period.

During the period under review, turnover decreased by 7.7% to approximately HK\$135,237,000, as compared to approximately HK\$146,474,000 in the previous year. Net loss for the year amounted to HK\$8,951,000 approximately, as compared to a net profit for the year of approximately HK\$4,155,000 of last year.

The scaffolding division of the Group received a severe blow in its operating results during the year ended 30 April 2004. In the economic environment of negative market sentiment in the real estate sector brought about by the economic inactivity during the outbreak of SARS and the cut-throat competition driving tender prices unreasonably downwards, the Company had to succumb to the reality of lower profit margins in its scaffolding division.

Thanks to the previous efforts of and foundations laid by the management to pursue the policy of "single entry point with multiple products", a considerable proportion of the adverse effects, which might otherwise be disastrous, was mitigated. By having successfully secured contracts for the provision of services to large-

前排：

蘇汝成先生

後排左起：

黎婉薇女士、江錦宏先生、葉平康先生及

胡兆麟先生

front row:

Mr. So Yu Shing

back row:

Ms. Lai Yuen Mei Rebecca, Mr. Kong Kam Wang,

Mr. Ip Ping Hong Antony and Mr. Woo Siu Lun



如香港迪士尼公園) 合約，可確保收入穩定，而且提高本集團形象及商譽。

而向澳門推廣竹通混合棚架亦獲得美滿成果，本公司於澳門兩個項目，分別為澳門金沙娛樂場及位於蓮花廣場毗鄰之遠洋嘉園，兩個項目均使用竹通混合棚架，且取得極佳反應。此次成績顯然為本集團在澳門確立卓越的工作信譽，有助本集團於短期內於澳門接續獲取多項大型建築及基建發展項目。

同時，本集團一如既往，不斷於市場推出多項嶄新精巧的產品。本集團已向一位主要客戶推介第二代金屬H型架(H-frame)，反應良好。此外，本集團又與本地大學建立更密切關係，務求取得技術突破，冀望推出新產品，為本集團增進收益，從而為股東增值。

回顧期間，本集團管理層採取果決措施，精簡各個層次的運作，並厲行成本控制及設置監察制度。香港經濟從低谷反彈，加上市場商機再次湧現，例如昂船洲大橋及香港迪士尼公園等其他大型項目，為本公司重上升軌提供良好機會。

本人謹代表董事會(「董事會」)，感謝全體員工於市場情況特別艱難之時依然努力不懈與忠誠投入。正於古諺說：「柳暗花明又一村」，本人相信本公司業務已經走出谷底，正然嚴冬已過，春天必然再來。本公司每位員工意志頑強，加上管理層目光銳利，定能洞悉先機，為我們在來年業務經營獲取較佳成績。

蘇汝成
主席

二零零四年七月二十六日

scale commercial construction and theme park projects such as the Hong Kong Disneyland, not only a stable source of income can be ensured but the Group can also enjoy the additional benefit of the enhancement of the image and goodwill of the Group.

The marketing efforts to promote the Metal-Bamboo Matrix System Scaffolding (MBMSS) to Macau also achieved notable success. The adoption of the usage of MBMSS in two of our projects in Macau, one in the Las Vegas Sands Macau and one in La Oceania adjacent to the Lotus Square, received extremely good feedbacks. This will definitely consummate the job references of the Group in Macau and poise it in an advantageous position to participate in the up-and-coming numerous massive large-scale construction and infrastructure development projects in Macau.

At the same time, the Group had kept its track record of constantly introducing new ingenious products to the market. The second generation metal H-frame scaffold was introduced to a major customer with positive feedback. Concurrently, the Group had fostered stronger links with the local universities in an effort to achieve technological breakthrough to launch new products which can contribute to revenue of the Group and thereby add to shareholders' value.

During the year under review, the management of the Group had undertaken drastic measures to streamline its operations at all levels and stringent cost control and monitoring were in place. The apparent rebound of the Hong Kong economy and the resurgence of market opportunities like the construction of the Stonecutters' Bridge and other large scale projects such as the Hong Kong Disneyland are likely to present the Company with a springboard to make a comeback.

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 during the time when the market conditions were particularly difficult. As the old adage says, "every cloud has a silver lining", I am confident that the business performance of the Company has bottomed out and the darkest days are over. There is certainly light at the end of the tunnel. With the continued fighting spirit and devotion of every staff within the Company together with the constant vigilance of the management which has an eye for untapped market opportunities, I am confident that the operating results of the Group will definitely turnaround and we will see an improved result in our business operations in the coming year.

So Yu Shing
Chairman

26 July 2004

管理層討論及分析

Management Discussion and Analysis



澳門金沙娛樂場
Las Vegas Sands Macau



機場快線九龍站(第三期)凱旋門
Arc de Triomphe, Airport Express Kowloon Station
(Phase 3)



天水圍111區二座興建中之小學天花
Ceiling for construction of 2 primary schools in
Area 111, Tin Shui Wai

業務回顧及展望

業務回顧

於截至二零零四年四月三十日止年度，本集團之營業額約為135,237,000港元，較上年度之營業額約146,474,000港元減少約7.7%。於截至二零零四年四月三十日止年度，股東應佔虧損約為8,951,000港元，而上年度之股東應佔溢利則約為4,155,000港元。

在嚴重急性呼吸系統綜合症（「非典型肺炎」）於二零零三年爆發後，本公司之業務受到拖累。由於在非典型肺炎爆發期間，香港經濟活動放緩，而建築業為最受打擊之行業之一。於非典型肺炎爆發之高峰期，不少新建築項目均延期動工，建築活動停頓。因此，原本已競爭劇烈之市況更趨惡化，導致整體棚架搭建行業之邊際毛利大幅調整至較低水平。儘管本地經濟現正復甦，但礙於「滯後」因素，本集團尚須一段時間才可望因經濟復甦所帶來之正面影響而受惠。事實上，本集團須滯後六至九個月才體現二零零三年上半年非典型肺炎爆發導致建築活動突然停頓及投標項目不足所帶來之全面影響。因此，這方面之負面影響乃於本集團截至二零零四年四月三十日止年度之末季經營業績中全面反映。

Business Review and Outlook

Business Review

For the year ended 30 April 2004, the turnover of the Group amounted to approximately HK\$135,237,000, representing a decrease of about 7.7% as compared with a turnover of approximately HK\$146,474,000 of the preceding year. Loss attributable to shareholders for the year ended 30 April 2004 was approximately HK\$8,951,000 as compared with a profit attributable to shareholders of approximately HK\$4,155,000 of last year.

The aftermath of the outbreak of the Severe Acute Respiratory Syndrome ("SARS") in 2003 undermined the business performance of the Company. As the economic activities of Hong Kong had slackened during the period of the outbreak of SARS, the construction industry was among one of the worst hit areas. During the peak of the SARS outbreak period, the commencement of many new construction projects was postponed and construction activities were at a standstill. As a result, the already prevailing keenness of competition intensified dramatically resulting in considerable adjustment of gross profit margin to a lower level across the whole scaffolding industry. Although a rebound was seen in the local economy, there is a "time-lag" factor before the positive effects of the rebound "rippled through" for the Group to reap the benefits. As a matter of fact, there is a time lag of six to nine months for the Group to experience the full impact of the sudden halt of construction activities and the unexpected meagre number of tenders due to the outbreak of SARS in the first half of 2003. Consequently, the operating results of the Group took the full blunt of this negative impact in the latter quarters of the year ended 30 April 2004.

管理層討論及分析 Management Discussion and Analysis



荔枝角九巴車廠平台地盤
KMB Depot Prodium Site at Lai Chi Kok



天水圍嘉湖海逸酒店永久吊船
Permanent Gondola at Harbour Plaza Resort
City, Tin Shui Wai



荃灣市373地段(楊屋道)項目
Tsuen Wan Town Lot No.373 (Yeung Uk Road)
Project

於截至二零零四年四月三十日止年度，本集團維持其作為本地棚架搭建行業主要參與者之一之主導地位。本集團已實施嚴謹之成本削減措施，以精簡本集團之營運，本集團所有員工亦已竭盡所能，以確保本集團之所有營運活動均可達致高效率。

同時，本集團繼續推行其不斷向市場引進創新產品之業務策略。本集團向總承建商推廣並獲其在位於九龍荔枝角之九巴車廠建築地盤採用第二代金屬H型棚架。這是本公司設計之此類新型棚架首次在香港使用，由於這類棚架可節省勞工成本、外型較美觀及較安全，因而獲得好評如潮。本集團將繼續進行市場推廣，令市場更廣泛地採用此類精巧之第二代金屬H型棚架，而本集團管理層亦深信客戶將肯定接納此產品，並確信此產品將具有龐大之市場潛力。

此外，本集團亦參與香港迪士尼項目，並奪得兩個涉及建築相關工程之項目組合。本集團參與向香港迪士尼等大型商業建築及主題公園項目提供服務，必將提昇本集團之形象及商譽，並同時為本集團提供持續穩定之收入來源。

During the year ended 30 April 2004, the Group maintained its dominant role as one of the main players in the local scaffolding industry. Stringent cost-cutting measures were taken to streamline the operations of the Group and strenuous efforts were made by all staff to ensure the top level of efficiency was attained with respect to all operating activities of the Group.

Concurrently, the Group continued its business policy of constantly introducing innovative products to the market. The second generation metal H-Frame scaffolding was promoted to and adopted by the main contractor at the Kowloon Motor Bus Depot construction site in Lai Chi Kok, Kowloon. This is the first time such new scaffolding designed by the Company was used in Hong Kong and it received wide acclaim for its advantages of bringing about savings in labour cost, providing better outlook as well as enhancing the safety of the scaffolding. Continued marketing efforts were made to widen the usage of this ingenious second generation metal H-Frame scaffolding in the market and the management of the Group is confident of the certainty of its acceptance by the customers and the enormity of its market potential.

In addition, the Group participated in the Hong Kong Disneyland Project in securing 2 packaged deals comprising construction-related works. The involvement of the Group in rendering service to large-scale commercial construction and theme park projects such as the Hong Kong Disneyland will undoubtedly enhance the image and goodwill of the Group. At the same time, it also provided a source of constant stable revenue to the Group.

管理層討論及分析

Management Discussion and Analysis

於回顧期內，本集團繼續發展多元化業務，為裝修界提供棚架搭建服務。本集團合共接獲七份為裝修工程搭建棚架之工程合約。

本集團將業務分散至吊船工作台服務，取得顯著成果。於截至二零零四年四月三十日止年度，本公司擁有70%權益之漢基工程有限公司所經營之永久吊船工作台部門成功取得4份供應及安裝附設配件之永久吊船工作台之合約及兩份為香港總承建商供應及安裝防撞欄之合約。同時，於回顧期內絕大部份時間，本集團之臨時吊船工作台之使用率均達到極高水平。

本集團之假天花安裝部門在回顧期內合共接獲14份工程合約。本集團之管理層認為供應及安裝假天花之市場潛力非常龐大。

於截至二零零四年四月三十日止年度，國際部間之業績令人鼓舞，在澳門取得合共4份棚架搭建分包合約，帶來正面的溢利貢獻。整體而言，本集團藉著在澳門金沙娛樂場及在蓮花廣場毗鄰之遠洋嘉園項目中採用竹通混合棚而順利完成項目，成功在澳門建立滙隆產品系列之品牌。此外，本集團亦與中華人民共和國（「中國」）一著名總承建商兼發展商訂立一項諒解備忘錄，本集團有意與該承建商建立策略性聯盟，藉此進軍中國市場。

研究及開發部門已開發第三代金屬棚架，該棚架之測試結果亦令人滿意。研究及開發部亦正致力進行研究及開發，並投入資源以改良本集團所設計及取得專利之單鎖式金屬連接器。

During the period under review, the Group continued its diversification into providing scaffolding for the renovation sector. A total of 7 works contracts for the provision of scaffolding for renovation purposes were awarded to the Group.

The diversification efforts of the Group into gondola business achieved notable success. During the year ended 30 April 2004, the permanent gondola business unit, operating under Sinogain Engineering Limited which is 70% owned by the Company, successfully secured 4 contracts for the supply and installation of permanent gondolas with accessories and 2 contracts for the supply and installation of parapet railings to the main contractors in Hong Kong. At the same time, the Group's fleet of temporary gondolas enjoyed close to full utilization during most part of the period under review.

In regard to the suspended ceiling division, the Group was awarded a total of 14 works contracts during the period under review. The management of the Group is of the opinion that the market potential of the supply and installation of suspended ceiling is very substantial.

During the year ended 30 April 2004, the International Division generated encouraging results. A total of 4 scaffolding sub-contracts were secured in Macau with positive contribution to profit. All in all, the Group achieved considerable success in brand building of the WLS range of products in Macau by the successful completion of the projects employing Metal-Bamboo Matrix System Scaffolding in the Las Vegas Sands Macau and La Oceania adjacent to the Lotus Square. Furthermore, a memorandum of understanding was signed with a renowned main contractor in the People's Republic of China (the "PRC") which is also a developer with the aim of forming a strategic alliance with it for the purpose of penetrating the PRC market.

As regards the research and development division, the third generation of metal scaffolding was developed and tested with satisfactory results. At the same time, continued efforts were exerted and resources deployed by the research and development division with a view to perfecting the one-lock coupling device designed and patented by the Group.

管理層討論及分析 Management Discussion and Analysis

項目組合 (截至二零零四年 四月三十日) **Project Portfolio (As at 30 April 2004)**

香港

- 機場快線九龍站(第三期)
- 奧運站D段
- 九巴車廠平台
- 窩打老道8號
- 國際濕地公園及訪客中心
- 將軍澳科技園
- 英皇道632號
- 荷李活道96至116號
- 荷李活道52號
- 皇后大道中253至265號
- 德興街18號
- 太子道377號
- 創業街13A號
- 荃灣荃錦公路地區40號荃灣市地段395號
- 西九龍填海區第10區(第一及二期)
- 九龍灣啟信道12號內地段5846號的商業大廈
- 大埔綜合大樓
- 大角嘴綜合大樓
- 石硤尾邨第一期
- 大窩口邨第六期
- 梨木樹邨第四期
- 沙田顯和里
- 亞皆老街拔萃男書院校舍小學部
- 炮台山循道衛理中學
- 香港大學何世光夫人體育中心學生宿舍
- 海景台
- 興利中心
- 雲景道60號峰景園
- 跑馬地豐寧大廈
- 大昌貿易行服務中心
- 雅利德樺臺第二期
- 界限街131至139號根德閣

Hong Kong

- Airport Express Kowloon Station (Phase 3)
- Olympic Station Site D
- Kowloon Motor Bus Depot Podium
- No. 8 Waterloo Road
- International Wetland Park and Visitor Centre
- Tseung Kwan O Technology Park
- 632 King's Road
- 96-116 Hollywood Road
- 52 Hollywood Road
- 253-265 Queen's Road Central
- 18 Tak Hing Street
- No. 377 Prince Edward Road
- 13A Chong Yip Street
- T.W.T.L. No. 395 in Area 40, Route Twisk, Tsuen Wan
- West Kowloon Reclamation Area 10 (Phases 1 & 2)
- Commercial Building at N.K.I.L. 5846, 12 Kai Shun Road, Kowloon Bay
- Tai Po Complex
- Tai Kok Tsui Complex
- Shek Kip Mei Estate Phase 1
- Tai Wo Hau Estate Phase 6
- Lei Muk Shue Estate Phase 4
- Hin Wo Lane, Shatin
- Primary school at Diocesan Boys' School Campus, Argyle Street
- Fortress Hill Methodist School
- Student Residences at Flora Ho Sports Centre of HKU
- Sea View Garden
- Hennessy Centre
- Hill Top, No. 60 Cloudview Road
- The Fine Mansion, Happy Valley
- Dah Chong Hong Service Centre
- Ellery Terrace Phase 2
- Kent Court, 131-139 Boundary Street

管理層討論及分析

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澳門

- 澳門金沙娛樂場
- 蓮花廣場毗鄰之遠洋嘉園 (6L區)
- 氹仔BT42E區奧林匹克大馬路雍景灣
- 海名居

業務前景

香港經濟正在復甦。在二零零四年首季，零售銷售較上一季度攀升6.4%。本地生產總值增長率較上季之3.6%為高，顯示自二零零三年下半年開始之零售業復甦持續。根據政府公佈之數據顯示，二零零四年四月之零售銷售（就通脹及季節性波動作出調整後）較上一年度非典型肺炎肆虐香港時上升19.9%。這是自二零零零年一月以來之最快速年度增長。

由於資產價格上升及自由行計劃導致旅遊業興旺，刺激消費開支回升，此為推動過去九個月經濟復甦之主要因素。此外，港元兌美元匯價偏軟，亦加強香港經濟之競爭能力。更緊密經貿關係安排（「CEPA」）擴大，亦有助提高消費信心。政府近期公佈失業率下降，加上物業價格回升及消費信心上升，均顯示本地建築業應已「見底」。

最近，本集團獲邀競投棚架搭建、假天花安裝、裝修工程及吊船工作台服務合約的次數亦大量增加。同時，本集團將推行其管理層制定之多元化政策。事實上，管理層已達成共識，將就有關大型海外建築項目，如東南亞及中國之項目之相關顧問服務投入額外資源，以保障本集團免受如二零零三年爆發非典型肺炎所引致之突如其來打擊。此外，鑑於澳門之新賭場經營商投入龐大之項目投資，故澳門項目之日後業務貢獻將相當可觀。

Macau

- Las Vegas Sands Macau
- La Oceania (Zone 6L) next to Lotus Square
- Kingsville, Avenida Olimpica, BT42E Taipa
- Hoi Ming Koi

Business Outlook

At present, the economy of Hong Kong is experiencing a rebound. Retail sales jumped 6.4 per cent in the first quarter of 2004 over the preceding quarter. Gross Domestic Products (GDP) growth recorded an increase over the previous quarter's 3.6 per cent expansion figure and extended a rebound in the retail sector that began in the second half of 2003. According to data released by the government, retail sales in April 2004, adjusted for inflation and seasonal fluctuations, showed an increase of 19.9 per cent over those of the preceding year when Hong Kong was devastated by the SARS virus threat. This was the fastest annual growth since January 2000.

A rebound in consumer spending, on the back of rising asset prices and a strong tourism sector sparked by the Individual Visit Scheme, has been a major driver of economic recovery in the past nine months. Moreover, the weakening of the exchange rate of the Hong Kong Dollar along with the US Dollar contributed to a strengthening of the competitiveness of the Hong Kong economy. The augmentation of the Closer Economic Partnership Arrangement ("CEPA") also helped to bolster consumer confidence. The recent announcement of a decrease in the rate of unemployment by the government, coupled with a rebound in property prices and rising consumer confidence, indicated an extremely probable "bottoming-out" of the local construction industry.

Recently, the Group had received an increased number of invitations to tender for scaffolding as well as suspended ceiling, fitting-out and gondola works contracts. Concurrently, the Group will pursue a diversification policy formulated by its management. As a matter of fact, the management had reached a consensus to devote additional efforts and deploy more resources into the field of consultancy in connection with large-scale overseas construction projects e.g. in South-east Asia and the PRC in an effort to shelter the Group from the unexpected hazards like the outbreak of SARS in 2003. Moreover, in view of the substantial project investment by the new casino operators in Macau, the future business contribution from Macau projects is very promising.

管理層討論及分析

Management Discussion and Analysis

最後，本集團將繼續進行研究及開發活動，以便為滙隆品牌產品開拓特定市場。事實上，根據管理層之政策，本集團將就研究將於市場推廣之創新產品而與大學加強聯繫。本集團現正與香港城市大學合作就磁場污水處理技術之可行性進行可行性研究。初步之研究成果令人鼓舞，而本集團對於能成功將此項新技術及相關產品推出市場感到樂觀。

總括而言，由於經濟正在復甦，加上消費信心及物業價格回升，將可締造有利之營商環境及為本集團提供重新獲利之機會。管理層深信，由於集團各員工均竭盡所能努力不懈，故本集團定能轉虧為盈，並可望於來年逐步錄得顯著改善之業績。

財務回顧

營業額及毛利

本集團於二零零四年之營業額為135,237,000港元（二零零三年：146,474,000港元），較上一年度減少7.7%。於二零零四年，棚架搭建業務所賺取之收入為105,204,000港元（二零零三年：143,049,000港元）。收益減少主要由於本地之建築業持續衰退，加上於回顧年度初爆發非典型肺炎。於本年度，本集團奪取大嶼山迪士尼建築工程之管理合約。管理合約服務為本年度帶來21,017,000港元（二零零三年：無）之營業額。至於建築及建造工程之裝修服務之營業額則由二零零三年之319,000港元大幅增加至二零零四年之4,340,000港元。營業額增加主要因為假天花安裝工程於二零零四年所帶來之營業額增至2,338,000港元（二零零三年：319,000港元）。

Last but not least, the Group will also continue to pursue its research and development activities with a view to carving out a niche market for the WLS brand of products. In fact, it is the policy of the management to foster stronger links with the universities in the research of new ingenious products to be promoted to the market. Currently, a feasibility study was conducted on a joint-venture basis with the City University of Hong Kong on the viability of magneto-hydrodynamic technology. Preliminary research results were very encouraging and the Group is optimistic of the success of launching this new technology and related product to the market.

In conclusion, the current economic upturn, aided by the regain of consumer confidence and rising property prices, provides a favourable business environment and presents opportunities to the Group to return to the track of profitability. The management is confident that with the unflinching dedication and efforts of staff at all levels, the Group is definitely in a turn-around position and will surely and gradually produce vastly improved results in the forthcoming year.

Financial Review

Turnover and Gross Profit

The turnover of the Group for 2004 was HK\$135,237,000 (2003: HK\$146,474,000), representing a decrease of 7.7% as compared to the previous year. The revenue from scaffolding business recorded HK\$105,204,000 in 2004 (2003: HK\$143,049,000). The main reason for the decrease was the persistent depression of local construction industry and the outbreak of SARS at the beginning of the year under review. In the current year, the Group had secured a management contract for a Disneyland construction project in Lantau Island. The management contracting service has contributed a turnover of HK\$21,017,000 in the current year (2003: nil). For the fitting out service in respect of construction and building works, the turnover substantially increased from HK\$319,000 in 2003 to HK\$4,340,000 in 2004. The increase was mainly due to the increase in turnover derived from suspended ceiling installation, recording HK\$2,338,000 in 2004 (2003: HK\$319,000).

管理層討論及分析

Management Discussion and Analysis

由於競爭激烈，棚架搭建服務及裝修服務之合約之規模及毛利率均不斷削減，這個因素以及本集團開拓邊際毛利相對較低之新業務範疇，導致本集團之毛利由二零零三年之29,421,000港元減少至二零零四年之19,146,000港元。

行政費用

行政費用由二零零三年之26,655,000港元上升至二零零四年之28,140,000港元，增幅為5.6%。行政費用增加是由於本集團自二零零二年開始堅持多元化之策略，擴闊至不同地域之市場及提供不同之服務，如吊船工作台服務、裝修服務及管理合約服務。本集團將繼續嚴格控制經營成本及提高營運效率。

財務成本

財務成本由二零零三年之1,224,000港元增加至二零零四年之1,731,000港元，此乃由於營運所需之債務融資增加，以及本集團之業務持續拓展至不同之市場及服務。

流動資金、財務資源、資本架構及資產負債比率

於回顧年度內，本集團以內部所得現金流量、銀行及財務公司給予之銀行信貸及融資租約，以及部份上市所得款項淨額作為其營運資金。於二零零四年四月三十日，本集團之綜合股東資金、流動資產、流動資產淨值及資產總值分別為38,491,000港元（二零零三年：46,942,000港元）、77,855,000港元（二零零三年：67,734,000港元）、12,931,000港元（二零零三年：19,923,000港元）及110,957,000港元（二零零三年：103,268,000港元）。

Due to intense competition, the size and gross profit margin of contracts awarded in respect of scaffolding service and fitting out service were considerably reduced. This factor together with the expansion into new business segments with relatively lower gross profit margin explained the decrease in gross profit of the Group from HK\$29,421,000 in 2003 to HK\$19,146,000 in 2004.

Administrative Expenses

The administrative expenses increased from HK\$26,655,000 in 2003 to HK\$28,140,000 in 2004, representing an increase of 5.6%. The increase was due to the Group's continuous diversification strategy into different geographical markets and different service sectors such as gondolas service, fitting out service as well as the management contracting service, commencing from 2002. The Group will persist to be vigilant in controlling operating costs and optimising operational efficiency.

Finance Costs

The finance costs increased from HK\$1,224,000 in 2003 to HK\$1,731,000 in 2004 because of the increase in debt financing from financial institutions for the operating requirements and continuous expansion of the Group's business into different markets and services.

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 finance companies and a portion of the listing net proceeds. As at 30 April 2004, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were HK\$38,491,000 (2003: HK\$46,942,000), HK\$77,855,000 (2003: HK\$67,734,000), HK\$12,931,000 (2003: HK\$19,923,000) and HK\$110,957,000 (2003: HK\$103,268,000) respectively.

管理層討論及分析 Management Discussion and Analysis

於二零零四年四月三十日，本集團之綜合銀行透支及銀行貸款分別為16,416,000港元（二零零三年：17,063,000港元）及25,663,000港元（二零零三年：11,919,000港元）。於二零零四年四月三十日，本集團之銀行貸款中，19,299,000港元於二零零五年到期，而6,364,000港元則於二零零六年及之後到期償還。於二零零四年四月三十日，融資租約之債項為1,378,000港元（二零零三年：3,052,000港元），其中878,000港元於二零零五年到期及500,000港元於二零零六年到期償還。

於二零零四年四月三十日，本集團之銀行及現金結餘以及有抵押銀行存款分別為4,883,000港元（二零零三年：3,609,000港元）及500,000港元（二零零三年：3,028,000港元）。於二零零四年四月三十日，本集團之資產負債比率（計算基準：銀行透支、銀行貸款總額及融資租約項下之債項除以總資產）約為39%（二零零三年：31%）。

本集團大部份銀行及現金結餘、有抵押銀行存款、短期及長期銀行貸款以及融資租約項下之債項均以港元為單位。大部份銀行借款按市場利率計息及須於三個月至一年內分期償還。融資租約項下之債項之平均租期為三年。所有此等租約於合約日期之利率計息，並釐訂固定償還基準。

董事相信，本集團之財務狀況穩健，具備充裕資金以償還其債務及履行其承擔及應付營運資金之需求。

重大投資、收購及出售

回顧年內，本集團概無持有任何重大投資。

As at 30 April 2004, the Group's consolidated bank overdrafts and bank loans were HK\$16,416,000 (2003: HK\$17,063,000) and HK\$25,663,000 (2003: HK\$11,919,000) respectively. As at 30 April 2004, the Group's bank loans had an amount of HK\$19,299,000 maturing in 2005 and HK\$6,364,000 maturing in and after 2006. As at 30 April 2004, obligations under finance leases amounted to HK\$1,378,000 (2003: HK\$3,052,000), of which HK\$878,000 is due for repayment in 2005 and HK\$500,000 is due for repayment in 2006.

As at 30 April 2004, the Group's bank and cash balances and pledged bank deposits amounted to HK\$4,883,000 (2003: HK\$3,609,000) and HK\$500,000 (2003: HK\$3,028,000) respectively. As at 30 April 2004, the Group's gearing ratio (basis: bank overdrafts, total bank loans and obligations under finance leases divided by total assets) was about 39% (2003: 31%).

Most of the Group's bank and cash balances, 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 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.

Significant Investments, Material Acquisitions and Disposals

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

管理層討論及分析

Management Discussion and Analysis

分類資料

業務分類

本集團現由兩個業務分部組成 – (i) 為建築及建造工程提供棚架搭建及裝修服務；及(ii)為建築及建造工程提供管理合約服務。按業務分類之業績詳情列載於財務報表之附註4。

地域分類

由於本集團逾90%之營業額、經營(虧損)溢利及資產均來自香港，故此並無呈列地域分類資料。

重大投資或資本性資產之未來計劃之詳情

除本公司於二零零一年十一月三十日之售股章程所述外，董事並無計劃於未來作重大投資或購入資本性資產。

資產抵押

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：

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
投資物業	Investment property	4,300	3,800
土地及樓宇	Land and buildings	5,614	5,744
汽車	Motor vehicles	1,591	2,069
吊船工作台及相關設備	Gondolas and related equipment	2,524	2,868
抵押銀行存款	Pledged bank deposits	500	3,028

滙兌風險

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滙兌風險有限。

Segment Information

Business segments

The Group is currently organised into 2 operating divisions – (i) scaffolding and fitting out service for construction and building works, and (ii) management contracting service for construction and building works. Details of result by business segments are shown in note 4 to the financial statements.

Geographical segments

More than 90% of the Group's turnover, (loss) profit from operations and assets are derived from Hong Kong, and therefore no geographical segments are presented.

Details of Future Plans for Material Investments or Capital Assets

The Directors do not have any future plans for material investments or capital assets other than those stated in the Company's prospectus dated 30 November 2001.

Charges on Assets

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

FOREIGN EXCHANGE EXPOSURE

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.

管理層討論及分析

Management Discussion and Analysis

或然負債

於二零零四年四月三十日，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」）被另一間搭棚公司就撤銷標準專利編號HK1033739以及將專利在專利權登記處刪除擬提出法律訴訟。董事認為撤銷標準專利對本集團之財政狀況及業務經營並無重大潛在影響，原因為雖然於標準專利作廢後，滙隆棚業將不能夠就侵犯標準專利控告其他人士，但並不會妨礙本集團繼續進行在標準專利內所詳述之有關搭建棚架工程。

由於董事認為以上法律行動對本集團之財務狀況並無重大影響，故董事於結算日並無需要作出撥備。

- (b) 就搭建棚架工程及流動清潔系統合約，本集團就銀行發出之履約保證書向銀行作出1,417,000港元（二零零三年：912,000港元）之反賠償保證。
- (c) 本公司向銀行及財務機構提供高達約103,375,000港元（二零零三年：94,260,000港元）之企業擔保，作為若干附屬公司獲授一般銀行融資之擔保。附屬公司於二零零四年四月三十日已動用之融資總額約為43,457,000港元（二零零三年：32,168,000港元）。

Contingent Liabilities

As at 30 April 2004, 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 intended to be brought by another scaffolding company to revoke a standard patent No. HK1033739 and to have the entry of the patent in the Register of Patents be expunged. The directors are of the view that the potential impact on the financial position and the business operations of the Group resulting from the revocation of the standard patent will not be material since the invalidation of the standard patent will not prevent the Group from continuing to work the scaffolding structure as particularly described in the standard patent although WL Scaffolding will not be able to sue others for infringement of the standard 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 was considered necessary by the directors at the balance sheet date.

- (b) The Group provided counter indemnities amounting to HK\$1,417,000 (2003: HK\$912,000) 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\$103,375,000 (2003: HK\$94,260,000) to banks and financial institutions to secure general banking facilities granted to certain subsidiaries. The total facilities utilised by the subsidiaries as at 30 April 2004 amounted to approximately HK\$43,457,000 (2003: HK\$32,168,000).

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零零四年四月三十日，本集團合共有185名全職僱員（二零零三年：220名）。於二零零四年向僱員支付之酬金（包括董事酬金）總額為43,803,000港元（二零零三年：45,976,000港元）。僱員薪酬乃根據彼等之表現及工作經驗釐定。除基本薪金及參與強制性公積金計劃外，員工福利還包括表現花紅、醫療計劃、購股權及培訓。

所得款項用途

經扣除上市開支後之所得款項淨額共19,409,000港元已按售股章所述用途全數運用如下：

Employees and Remuneration Policies

As at 30 April 2004, the total number of full-time employees of the Group was 185 (2003: 220). The total remuneration paid to employees (including directors' emoluments) amounted to HK\$43,803,000 in 2004 (2003: HK\$45,976,000). Employees are remunerated according to their performance and working experience. In addition to basic salaries and participation in the mandatory provident fund scheme, staff benefits include performance bonus, medical scheme, share options and training.

Use of proceeds

The net proceeds, after deducting the listing expenses, amounted to HK\$19,409,000 and had been fully 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) 至二零零四年 四月三十日止 所實際使用之款額	
		根據售股章程 之計劃所得 款項用途 港幣千元	港幣千元
		Planned use of proceeds according to the Prospectus HK\$'000	Actual amount utilised from 7 December 2001 (the date of listing) to 30 April 2004 HK\$'000
吊船工作台	For gondola business	3,500	3,500
系統式棚架業務(金屬棚架)	For system scaffold business (metal scaffold)	2,000	2,000
混合棚	For MBMSS business	6,000	6,000
產品改良及開發	For product enhancement and development	2,500	1,909
銷售及市場推廣	For sales and marketing	1,000	1,000
本集團額外營運資金	As additional working capital for the Group	5,000	5,000
		20,000	19,409

業務目標與實際進度之比較

Comparison of Business Objectives and Actual Progress

實際業務進度與本公司於二零零一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 2001:

售股章程所列截至二零零四年
四月三十日止業務目標

**Business Objectives up to
30 April 2004 stated in Prospectus**

截至二零零四年四月三十日止
實際進度

**Actual Progress up to
30 April 2004**

系統式棚架業務(金屬棚架)

System Scaffold Business (metal scaffold)

檢討中國市場反應及接受程度

Review feedback and market acceptance in the PRC

落實在中國設廠以生產金屬管：

- 採購材料
- 界定生產工序
- 設置機器
- 勞工培訓
- 後勤規劃
- 品質保證

Implementation of the set up of the PRC Factory to produce metal tubes:

- sourcing of materials
- definition of production process
- setup of machines
- labour training
- logistics planning
- quality assurance

竹通混合棚架業務

MBMSS Business

繼續在馬來西亞或泰國設立工廠

Continue to set up the factory in Malaysia or Thailand

在香港獲得一份合約，使用本公司特別設計第二代金屬棚架。實際使用顯出此項產品於成本詳省、外觀及安全方面均屬優越。

A contract was awarded for the application of our specially designed second generation metal scaffolding in Hong Kong. The actual application demonstrated its superiority in cost-saving, external outlook and safety.

可行性研究完成，結論是收購中國當地具有存貨、合適熟練工人及商譽棚架公司屬於有利。此外，與一家總部設於中國之公司籌組開發爬升棚架之合營公司已達到最終階段，對方在此範疇擁有專長及經驗。

Feasibility study reached final stage and its conclusion was inclined to favour the acquisition of a local PRC scaffolding company with inventories, suitable skilled workers and goodwill. In addition, a joint venture had reached its final stage for developing climbing scaffolds with another company headquartered in the PRC which possessed the expertise and experience in this area.

在馬來西亞或泰國成立工廠計劃中斷，原因是兩地建築業不振。另一方面，在澳門推廣竹通混合棚架業務獲得美滿成果。

Plan to set up factory in Malaysia or Thailand was discontinued due to stagnant construction market conditions in Malaysia and Thailand. Instead, MBMSS was promoted for use in construction projects in Macau with notable success.

業務目標與實際進度之比較

Comparison of Business Objectives and Actual Progress

實際業務進度與本公司於二零零一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 2001:

售股章程所列截至二零零四年
四月三十日止業務目標

**Business Objectives up to
30 April 2004 stated in Prospectus**

截至二零零四年四月三十日止
實際進度

**Actual Progress up to
30 April 2004**

吊船工作台業務

Gondola Business

進軍中國及亞洲市場

Explore the PRC market and Asian markets

與本公司歐洲吊船供應商結伴前往中國，進行市場研究及物色在當地製造吊船的商機。已入標競逐北京及澳門建築項目。

A visit was paid to the PRC accompanied by our European supplier of gondolas to conduct market research and explore the possibility of manufacturing gondolas in the PRC for cost reduction. Tenders for supply of gondolas were submitted for construction projects in Beijing and Macau.

產品改良及開發

Product Enhancement and Development

加強在中國開設吊船工作台維修保養工場之規劃

Consolidate the planning of setting up a repair workshop for gondolas, repair and maintenance in the PRC

正進行可行性研究及選址。

Feasibility study and choice of location were in progress.

銷售及市場推廣

Sales and Marketing

增加香港及亞洲市場方面之營銷人手到至少五名

Increase the number of sales and marketing staff members to at least 5 for Hong Kong and Asian markets

在香港及亞洲市場合共八位銷售及市場推廣員工。

A total of 8 sales and marketing staff were employed for Hong Kong and Asian markets.

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

董事

執行董事



蘇汝成先生，五十二歲，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。

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。

DIRECTORS

Executive Directors

Mr. So Yu Shing (蘇汝成), aged 52, 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.

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，四十九歲，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十二年。彼從事教育工作逾十七年。

Ms. Lai Yuen Mei, Rebecca (黎婉薇), aged 49, 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 12 years. She was engaged in the teaching profession for over 17 years before joining the Group on 9 March 1988.



葉平康先生，五十六歲，本公司執行董事。葉先生持有建築經濟及測量學系學士及英國御准測量師學會資深會員資格，香港測量師學會資深會員資格，香港專業註冊測量師及英國特許仲裁師資格。葉先生早於一九七零年開始在英國擔任測量師工作，曾任職於專業顧問公司及英國伯明罕市政府及英國公務局直至一九八一年始回港執業並曾在香港某大

Mr. Ip Ping Hong, Antony (葉平康), aged 56, is an executive Director of the Company. Mr. Ip holds a B.Sc (Hon) degree in Building Economics and Measurement and was elected Fellow membership of the Royal Institute of Chartered Surveyors, Fellow Membership of the Hong Kong Institute of Surveyors, Hong Kong Registered Professional Surveyors, and the Associate membership of the Chartered Institute of Arbitrators. Mr. Ip started his career in the United Kingdom in the specialized field of quantities surveying in 1970, having worked for quantity surveying consultancies and served in the UK Birmingham City Council and the UK Department

董事及高級管理層簡介

Directors and Senior Management Profiles

地產集團出任要職達17年及擔任香港建造業訓練局助理行政總監一職達四年，負責建造業之技術及安全訓練，葉先生於二零零四年七月二日獲委任為本公司執行董事。

of Environment – Property Services Agency prior to returning to Hong Kong in 1981. Mr. Ip has since held senior position in one of Hong Kong's largest property developers for 17 years and subsequently served the construction industry for 4 years as the Assistant Director for the Construction Industry Training Authority for vocational and safety trainings. Mr. Ip has an overall managerial experience of over 30 years in the building and construction industry and was appointed as the executive Director of the Company on 2 July 2004.



胡兆麟先生，四十九歲，本公司執行董事。曾於多個行業擔任高級行政職位，擁有逾二十七年之工作經驗。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二十年。

Mr. Woo Siu Lun (胡兆麟), aged 49, is an executive Director of the Company. Mr. Woo has over 27 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 20 years.



江錦宏先生，四十七歲，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

Mr. Kong Kam Wang (江錦宏), aged 47, 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 the 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

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

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。

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 honours bachelor degree in Business Management. Mr. Kong also obtained an executive master of business administration degree ("EMBA") from the Chinese University of Hong Kong.

獨立非執行董事

陳錦順博士，五十九歲，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，更被確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。

Independent Non-executive Directors

Dr. Sritawat Kitipornchai (陳錦順), aged 59, 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.

董事及高級管理層簡介

Directors and Senior Management Profiles

楊步前先生，五十三歲，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賽馬團體之司庫經理。楊先生現為葉大磊律師行之律師。

Mr. Yeung Po Chin (楊步前), aged 53, 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，五十三歲，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。

SENIOR MANAGEMENT

Mr. Fu Chi Cheung (傅志祥), aged 53, 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.

梁偉泉先生，三十八歲，為本公司財務總監，於會計及核數方面具十五年經驗。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。

Mr. Leung Wai Chuen (梁偉泉), aged 38, is the financial controller of the Company with 15 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.

董事及高級管理層簡介

Directors and Senior Management Profiles

Peter John Fraser先生，五十二歲，為主題建築工程香港迪士尼樂園之項目董事。Fraser先生參與多項建築及基建項目，事業上力求上進，並曾任職管道銲接員、工業射線技術員、銲接質檢人員及銲接工程師。彼於一九九八年完成英國劍橋銲接學會之銲接工程文憑。Fraser先生於一九九零年至二零零一年期間擔任Tecpace Engineering Services Ltd.之董事總經理及主要股東，負責為Ove Arup、Scott Wilson、Maunsell、Mott Connell等顧問公司的分包顧問工作，亦為香港多家主要建築公司提供銲接工程專業技術。彼為Welding Institute (UK)之銲接質檢及超聲波檢驗之認可講師，亦為CSWIP (UK)同科目之認可監考官。

Mr. Peter John Fraser, aged 52, is the Project Director – Disney for the Hong Kong Disneyland Resort, Themed Construction Works. Mr. Fraser climbed up his career ladder through many construction and infrastructure projects and has been a pipeline welder, industrial radiographic technician, welding inspector and welding engineer. He completed the Diploma of Welding Engineering at the Welding Institute in Cambridge, UK in 1998. He was the Managing Director and major shareholder of Tecpace Engineering Services Ltd. from 1990 to 2001 carrying out sub-consultancy works for consulting companies such as Over Arup, Scott Wilson, Maunsell, Mott Connell etc. as well as providing welding engineering expertise to many of Hong Kong's major construction companies. He is an accredited Lecturer for Welding Inspection and Ultrasonic Inspection for the Welding Institute (UK) and an accredited Invigilator for CSWIP (UK) for the same subjects.

張擎照先生，BEng, MIEE, CEng, 四十五歲，為本集團吊船工作部之總經理，負責電機工程及項目。張先生於加拿大開展其工程事業，在電機工程界累積八年經驗。在加入本集團前，張先生於地鐵公司及九廣鐵路公司任職逾八年。張先生專責於項目管理、設計、技術支援及合約管理範疇之工作。現時，彼負責本集團長期及臨時吊船工作部，以及防撞欄項目之業務。

Mr. Cheung King Chiu, David (張擎照), BEng, MIEE, CEng, aged 45, is the general manager of the Gondola Division of the Group, being responsible for electrical and mechanical works and projects. Mr. Cheung began his engineering career in Canada where he accumulated 8 years of experience in the field of electrical and mechanical engineering. Prior to joining the Group, Mr. Cheung was engaged by the Mass Transit Railway Corporation and the Kowloon-Canton Railway Corporation for over 8 years. Mr. Cheung is specialised in project management, design, technical support and contract administration. At present, he is in charge of the operations of both permanent and temporary gondolas together with parapet railing projects of the Group.

董事及高級管理層簡介

Directors and Senior Management Profiles

張偉權先生，五十歲，為吊船工作台部門經理，負責機電工程項目。彼持有英國華威大學之工程商業管理理學碩士學位。彼為機械工程師學會及香港工程師學會之註冊專業工程師兼會員。張先生在加盟本集團前，曾於怡和機器有限公司任職15年。彼於機電工程項目及本地建築業有豐富經驗，專長於項目管理、工程設計工程、技術支援及建築監督。

Mr. Cheung Wai Kuen (張偉權), aged 50, is a manager of the Gondola Division and responsible for the electrical and mechanical (“E&M”) projects. He holds a Master of Science degree in engineering business management from the University of Warwick of the United Kingdom. He is a registered professional engineer and is a member of The Institution of Mechanical Engineers and The Hong Kong Institution of Engineers. Before joining the group, he worked for The Jardine Engineering Corporation for 15 years. He has extensive experience in E&M engineering works and the local construction industry, specialising in project management, engineering design work, technical support and construction supervision.

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。

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, MIstructE, MICE, 及 RPE，三十八歲，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十一年經驗。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, MIstructE, MICE, and RPE, aged 38, is a principal engineer of the Company. Mr. Law has 11 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二零零四年四月三十日止年度之年報及經審核財務報表。

主要業務

本公司為一間投資控股公司。其主要附屬公司，聯營公司及共同控制實體之業務分別刊載於財務報表附註16、17及18。

業績及分配

本集團截至二零零四年四月三十日止年度業績，載於本年報第37頁綜合收益表。

董事不建議就本年度派付股息。

投資物業

本集團之投資物業於二零零四年四月三十日重估，有關詳情列載於財務報表附註13。重估所產生之盈餘達500,000港元，已計入投資物業重估儲備。

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14。

儲備

本集團及本公司於年內之儲備變動分別列載於第41頁之綜合權益變動報表及財務報表附註30。

The directors present their annual report and the audited financial statements for the year ended 30 April 2004.

Principal Activities

The Company acts as an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entity are set out in notes 16, 17 and 18 to the financial statements, respectively.

Results and Appropriations

The results of the Group for the year ended 30 April 2004 are set out in the consolidated income statement on page 37.

The directors do not recommend the payment of a dividend for the year.

Investment Property

The investment property of the Group was revalued on 30 April 2004, as set out in note 13 to the financial statements. The resulting surplus arising on revaluation, which amounted to HK\$500,000, has been credited to investment property revaluation reserve.

Property, Plant and Equipment

Movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 41 and in note 30 to the financial statements, respectively.

董事會報告 Directors' Report

董事

年內及截至本報告日期之董事如下：

執行董事

蘇汝成先生(主席)
黎婉薇女士
葉平康先生
(於二零零四年七月二日獲委任)
胡兆麟先生
江錦宏先生
劉允培先生(行政總裁)
(於二零零四年七月一日辭任)

非執行董事

陳紹禮博士
(於二零零三年十月十六日辭任)

獨立非執行董事

陳錦順博士
楊步前先生

根據本公司之公司組織章程第116條，蘇汝成先生、黎婉薇女士及葉平康先生將輪席告退，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。

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。

Directors

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

Executive directors

Mr. So Yu Shing (Chairman)
Ms. Lai Yuen Mei, Rebecca
Mr. Ip Ping Hong, Antony (appointed on 2 July 2004)
Mr. Woo Siu Lun
Mr. Kong Kam Wang
Mr. Lau Wan Pui, Joseph (resigned on 1 July 2004)
(Chief Executive Officer)

Non-executive director

Dr. Chan Siu Lai (resigned on 16 October 2003)

Independent non-executive directors

Dr. Sritawat Kitipornchai
Mr. Yeung Po Chin

In accordance with Article 116 of the Articles of Association of the Company, Mr. So Yu Shing and Ms. Lai Yuen Mei, Rebecca and Mr. Ip Ping Hong, Antony retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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.

董事會報告 Directors' Report

董事服務合約

所有執行董事各自與本公司訂立服務協議，最初為期三年。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。

董事於股份及購股權之權益

於二零零四年四月三十日，本公司董事及聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8節知會本公司及香港聯合交易所有限公司(「聯交所」)、或根據證券及期貨條例第352條須記錄於該條所述之登記冊、或根據創業板證券上市規則(「創業板上市規則」)須知會本公司及聯交所之權益如下：

Directors' Service Contracts

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

The non-executive directors (including the independent non-executive directors) have no fixed term of office but are subject to the provision 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 and Share Options

As at 30 April 2004, the interests of the directors and their associates of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required under the Rules Governing the Listing of Securities on Growth Enterprises Market (the "GEM Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

董事會報告 Directors' Report

股份之好倉

(1) 股份

董事姓名	Name of director	所持普通股數		佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company
		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	69.0%
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	74,225,000	242,215,000	69.0%
胡兆麟先生	Mr. Woo Siu Lun	19,260,000	—	4.2%
江錦宏先生	Mr. Kong Kam Wang	—	700,000	0.2%

黎婉薇女士為蘇汝成先生之妻子。
Ms. Lai Yuen Mei, Rebecca is the wife of Mr. So Yu Shing.

(2) 購股權

本公司採納之購股權計劃之詳情載於財務報表附註28。

下表披露年內本公司購股權之變動情況：

Long positions in shares

(1) Shares

董事姓名	Name of director	所持普通股數		佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company
		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	69.0%
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	74,225,000	242,215,000	69.0%
胡兆麟先生	Mr. Woo Siu Lun	19,260,000	—	4.2%
江錦宏先生	Mr. Kong Kam Wang	—	700,000	0.2%

(2) Share options

Details of the share option scheme adopted by the Company are set out in note 28 to the financial statements.

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

董事姓名	授出日期	行使期限(首尾兩天包括在內) Exercisable period (Both dates inclusive)	行使價 港元 Exercise price HK\$	於二零零三年	於二零零四年	於二零零四年 四月三十日 尚未行使 Outstanding at 30.4.2004	
				尚未行使 Outstanding at 1.5.2003	於年內授出 Granted during the year		於年內註銷 Cancelled during the year
蘇汝成先生	二零零二年五月二十一日	由二零零三年五月二十八日 至二零零九年五月二十七日	0.381	4,500,000	—	—	4,500,000
Mr. So Yu Shing	21 May 2002	28 May 2003 to 27 May 2009					
	二零零四年二月五日	由二零零四年二月十二日至 二零一一年二月十一日	0.094	—	4,500,000	—	4,500,000
	5 February 2004	12 February 2004 to 11 February 2011					

董事會報告

Directors' Report

董事姓名 Name of director	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (Both dates inclusive)	行使價 港元 Exercise price HK\$	於二零零三年 五月一日 尚未行使 Outstanding at 1.5.2003	於年內授出 Granted during the year	於年內註銷 Cancelled during the year	於二零零四年 四月三十日 尚未行使 Outstanding at 30.4.2004
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
	二零零四年二月五日 5 February 2004	由二零零四年二月十二日至 二零一一年二月十一日 12 February 2004 to 11 February 2011	0.094	-	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
	二零零四年二月五日 5 February 2004	由二零零四年二月十二日至 二零一一年二月十一日 12 February 2004 to 11 February 2011	0.094	-	100,000	-	100,000
江錦宏先生 Mr. Kong 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
	二零零四年二月五日 5 February 2004	由二零零四年二月十二日至 二零一一年二月十一日 12 February 2004 to 11 February 2011	0.094	-	300,000	-	300,000
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)	-
	二零零四年二月五日 5 February 2004	由二零零四年二月十二日 至二零一一年二月十一日 12 February 2004 to 11 February 2011	0.094	-	2,000,000	-	2,000,000
				18,100,000	11,400,000	(100,000)	29,400,000

董事會報告

Directors' Report

本公司股份緊隨二零零四年二月五日(授出購股權日期)前之收市價為0.094港元。

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。

除上文所披露者外，本公司董事或彼等之聯繫人士於二零零四年四月三十日概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何權益或淡倉。

購買股份或債券之安排

除「董事於股份及購股權之權益」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。

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336條所存置之主要股東登記冊所披露，概無人士於二零零四年四月三十日在本公司已發行股本中擁有須予披露之權益或淡倉。

The closing price of the Company's shares immediately preceding 5 February 2004, the date of grant of the share options, was HK\$0.094.

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.

Save as disclosed above, none of the directors or their associates of the Company, had any interests or short positions in shares, underlying shares and debentures of the Company or its associated corporations as at 30 April 2004.

Arrangements to Purchase Shares or Debentures

Save as disclosed in the section headed "Directors' Interests in Shares and Share Options", 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.

Substantial Shareholders

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO disclosed no person as having a notifiable interest or short position in the issued share capital of the Company as at 30 April 2004.

董事會報告 Directors' Report

董事於重大合約之權益

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。

保薦人權益

於二零零四年四月三十日，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。

關連交易

本公司之間接全資附屬公司滙隆系統棚架有限公司與本公司執行董事蘇汝成先生及黎婉薇女士共同擁有及控制之公司滙隆國際企業有限公司就租用建築項目所使用之鋁模板訂立一項租賃協議，於本年度之租金開支為278,000港元。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上市規則而受呈報、公佈以及獨立股東批准之限制。

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。

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.

Sponsor's Interests

As at 30 April 2004, 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.

Connected Transactions

Wui Loong System Scaffolds Company Limited, an indirect wholly owned subsidiary of the Company, entered into a rental agreement with Wui Loong International Enterprises Limited, a company jointly owned and controlled by Mr. So Yu Shing and Ms. Lai Yuen Mei, Rebecca, executive directors of the Company, for the rental of aluminium formwork applied in the construction projects with an rental expenses of HK\$278,000 during the year. This transaction is exempted from reporting, announcement and independent shareholders' approval requirements under the GEM Listing Rules as the annual total consideration of the transaction is less than HK\$1,000,000.

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.

董事會報告 Directors' Report

主要客戶及供應商

截至二零零四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56%，而本集團最大客戶之營業額佔本集團營業總額約22%。

本集團五大供應商佔本集團採購總額少於30%。

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）於本集團五大客戶中有任何權益。

墊支予企業

根據聯交所創業板證券上市規則第17.15及17.17條，須就本公司及本集團向一實體提供較本公司總市值逾8%之有關墊款作出披露。

於二零零四年四月三十日，本公司之已發行股份為457,500,000股。根據聯交所每日報表所示本公司股份於二零零四年四月二十三日至二零零四年四月二十九日（包括首尾兩日），即緊接二零零四年四月三十日前五個交易日之平均收市價每股為0.08港元計算，於二零零四年四月三十日本公司之總市值約為37,000,000港元。

於二零零四年四月三十日，以下來自本集團為一位客戶所提供之管理合約服務之應收賬款（「應收賬款」）已超過本公司於二零零四年四月三十日之總市值的8%：

	港元 HK\$	佔總市值的百分比 % of Total Market Capitalisation
Hongkong International Theme Parks Limited	9,163,270	25%

於本報告日期，應收賬款9,163,270港元其中之9,135,294港元已悉數收取，未支付之差額27,976港元乃保固金。

Major Customers and Suppliers

For the year ended 30 April 2004, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 56% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 22% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers were less than 30% of the 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 customers.

Advances to Entities

According to rules 17.15 and 17.17 of the GEM Listing Rules on the GEM of the Stock Exchange, a disclosure obligation arises where the relevant advance to an entity from Companies and the Group exceeds 8% of the Company's total market capitalization.

As at 30 April 2004, there were 457,500,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.08 per share as stated in the Stock Exchange's daily quotation sheets for the trading days from 23 April 2004 to 29 April 2004 (both days inclusive), being the five business days immediately preceding 30 April 2004, the total market capitalisation of the Company was approximately HK\$37 million as at 30 April 2004.

As at 30 April 2004, the following trade receivable for the provision of management contracting services from a customer of the Group (the "Trade Receivable") exceeded 8% of the Company's total market capitalisation as at 30 April 2004:

	港元 HK\$	佔總市值的百分比 % of Total Market Capitalisation
Hongkong International Theme Parks Limited	9,163,270	25%

As at the date of this report, the trade receivable of HK\$9,163,270 was repaid up to HK\$9,135,294 and the balance of HK\$27,976 was outstanding as retention money.

董事會報告 Directors' Report

於二零零四年四月三十日，上述客戶及其最終實益擁有人乃與本公司、本公司或其附屬公司之董事、主要行政人員、管理層股東或主要股東或彼等各自之聯繫人士（定義見創業板上市規）概無關連之獨立人士。

以上之應收賬款均來自本集團按其日常業務及按一般商業條款向該客戶收取之服務費而產生。該應收賬款為無抵押、免息及按一般償還方式償還。Hongkong International Theme Parks Limited 之付款乃按其工作進度，並於付款申請呈交之日起計42日內支付。本公司之主要業務為提供連接平台及管理合約服務予主要承建商及發展商。

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。

公司管治

本公司於截至二零零四年四月三十日止整個年度內一直遵照創業板上市規則第5.34條至第5.45條所載之公司管治事項。

競爭權益

董事或本公司管理層股東或彼等任何各自聯繫人士（定義見創業板上市規則）概無經營任何與本集團業務構成或可能構成競爭之業務。

The above customer and its ultimate beneficial owners were independent of and not connected with the Company, the Directors, chief executive, management shareholders or substantial shareholders of the Company, its subsidiaries or their respective associates (as defined in the GEM Listing Rules), as at 30 April 2004.

The Trade Receivable was resulted from service charges to the customer by the Group in its ordinary course of business and on normal commercial terms. It is unsecured and interest free, and has normal terms of settlement. Payment from Hongkong International Theme Parks Limited is based on work progress and is settled within 42 days from the date of submission of payment application. The main business of the Company is the provision of access platforms and management contracting services to main contractors and developers.

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.

Corporate Governance

The Company has complied throughout the year ended 30 April 2004 with the corporate governance matters as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

Competing Interests

None of the directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business which competed or might compete with the business of the Group.

董事會報告 Directors' Report

審核委員會

本公司已於二零零一年十一月九日成立審核委員會，其書面職權範圍清楚訂明審核委員會之權力及職責。

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。

核數師

羅申美會計師行於截至二零零二年四月三十日止兩年各年擔任本公司核數師。德勤•關黃陳方會計師行於截至二零零三年四月三十日止年度及其後擔任本公司之核數師。

一項決議案將於本公司即將召開之股東週年大會上提呈以重新委聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

蘇汝成
主席

二零零四年七月二十六日

Audit Committee

The Company established an audit committee on 9 November 2001 with written terms of reference that clearly establish the audit committee's authority and duties.

The audit committee currently 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.

Auditors

Messrs. RSM Nelson Wheeler acted as auditors of the Company for each of the two years ended 30 April 2002. Messrs. Deloitte Touche Tohmatsu acted as the auditors of the Company for the year ended 30 April 2003 and thereafter.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

So Yu Shing
Chairman

26 July 2004

核數師報告 Auditors' Report

Deloitte. 德勤

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97頁按照香港普遍採納之會計原則所編製的財務報表。

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。

本行的責任是按照吾等議定之委聘條款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(作為法人)作出報告，除此之外並無其他目的。吾等並不就本報告之內容向任何其他人士承擔任何責任。

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。

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 97 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

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.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

核數師報告 Auditors' Report

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 貴集團於二零零四年四月三十日的財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤 • 關黃陳方會計師行
執業會計師

香港，二零零四年七月二十六日

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 2004 and of the loss 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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 26 July 2004

綜合收益表

Consolidated Income Statement

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

		附註 NOTES	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
營業額	Turnover	5	135,237	146,474
銷售成本	Cost of sales		(116,091)	(117,053)
毛利	Gross profit		19,146	29,421
其他經營收入	Other operating income	6	627	849
行政開支	Administrative expenses		(28,140)	(26,655)
經營(虧損)溢利	(Loss) profit from operations	7	(8,367)	3,615
財務成本	Finance costs	8	(1,731)	(1,224)
應佔聯營公司之業績	Share of results of associates		(83)	–
除稅前(虧損)溢利	(Loss) profit before taxation		(10,181)	2,391
稅項	Taxation	10	985	1,474
未計少數股東 權益前之(虧損)溢利	(Loss) profit before minority interest		(9,196)	3,865
少數股東權益	Minority interest		245	290
本年度(虧損)溢利淨額	Net (loss) profit for the year		(8,951)	4,155
股息	Dividend	11	–	2,288
每股(虧損)盈利 基本	(Loss) earnings per share Basic	12	港仙HK cent (1.96)	港仙HK cent 0.91

綜合資產負債表

Consolidated Balance Sheet

於二零零四年四月三十日
At 30 April 2004

		附註 NOTES	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment property	13	4,300	3,800
物業、廠房及設備	Property, plant and equipment	14	24,988	27,669
商譽	Goodwill	15	3,572	3,967
於聯營公司之權益	Interests in associates	17	144	–
於共同控制 實體之權益	Interest in a jointly controlled entity	18	98	98
			33,102	35,534
流動資產	CURRENT ASSETS			
存貨	Inventories	19	417	183
應收賬款	Trade receivables	20	35,266	44,918
應收客戶合約 工程款額	Amounts due from customers for contract work	21	29,741	11,708
預付款項、按金及 其他應收賬款	Prepayments, deposits and other receivables		6,164	4,113
可收回稅項	Tax recoverable		884	175
抵押銀行存款	Pledged bank deposits	34	500	3,028
銀行結餘及現金	Bank balances and cash		4,883	3,609
			77,855	67,734
流動負債	CURRENT LIABILITIES			
應付賬款及 其他應付賬款	Trade and other payables	22	13,484	12,387
應付客戶合約 工程款額	Amounts due to customers for contract work	21	9,200	3,359
應付保固金賬款	Retention money payables		4,822	4,945
應付票據	Bills payable		489	709
應付稅項	Tax payable		336	531
融資租約承擔	Obligations under finance leases	23	878	1,832
銀行貸款	Bank borrowings	24	35,715	24,048
			64,924	47,811
流動資產淨值	NET CURRENT ASSETS		12,931	19,923
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		46,033	55,457

綜合資產負債表

Consolidated Balance Sheet

於二零零四年四月三十日
At 30 April 2004

		附註 NOTES	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
少數股東權益	MINORITY INTEREST	29	(565)	(290)
非流動負債	NON-CURRENT LIABILITIES			
融資租約承擔	Obligations under finance leases	23	500	1,220
銀行貸款	Bank borrowings	24	6,364	4,934
遞延稅項	Deferred tax	25	387	1,731
長期服務金撥備	Provision for long service payments	26	856	920
			8,107	8,805
			38,491	46,942
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	27	4,575	4,575
儲備	Reserves		33,916	42,367
			38,491	46,942

第37至97頁之財務報表於二零零四年七月二十六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 97 were approved and authorised for issue by the Board of Directors on 26 July 2004 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

於二零零四年四月三十日
At 30 April 2004

		附註 NOTES	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
非流動資產	NON-CURRENT ASSET			
於附屬公司之權益	Interests in subsidiaries	16	22,090	23,281
流動資產	CURRENT ASSETS			
預付款項	Prepayments		100	300
可收回稅項	Tax recoverable		98	–
銀行結餘及現金	Bank balances and cash		26	91
			224	391
流動負債	CURRENT LIABILITIES			
其他應付賬款	Other payables		305	431
應付稅項	Tax payable		–	69
			305	500
流動負債淨額	NET CURRENT LIABILITIES		(81)	(109)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		22,009	23,172
非流動負債	NON-CURRENT LIABILITY			
應付一間附屬公司款項	Amount due to a subsidiary	31	174	174
			21,835	22,998
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	27	4,575	4,575
儲備	Reserves	30	17,260	18,423
			21,835	22,998

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

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

		股本	股份溢價	合併儲備	投資物業 重估儲備 Investment property revaluation reserve	保留溢利 Retained profits	總額 Total
		Share capital	Share premium	Merger reserve	property reserve	Retained profits	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
於二零零二年五月一日	At 1 May 2002	4,500	14,913	2,222	773	20,242	42,650
未有於綜合收益表中確認 之重估投資物業虧絀 及虧損	Deficit on revaluation of investment property and loss not recognised in the consolidated income statement	-	-	-	(200)	-	(200)
按溢價發行股份	Shares issued at premium	75	2,550	-	-	-	2,625
本年度溢利淨額	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
未有於綜合收益表中確認 之重估投資物業盈餘 及收益	Surplus on revaluation of investment property and gain not recognised in the consolidated income statement	-	-	-	500	-	500
本年度虧損淨額	Net loss for the year	-	-	-	-	(8,951)	(8,951)
於二零零四年四月三十日	At 30 April 2004	4,575	17,463	2,222	1,073	13,158	38,491

附註：

Notes:

- (1) 本集團之保留溢利包括本集團聯營公司之虧損83,000港元（二零零三年：無）。
 - (2) 於二零零四年四月三十日，共同控制實體並無任何保留溢利或虧絀。
 - (3) 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。
- (1) At 30 April 2004, the retained profits of the Group included loss of HK\$83,000 (2003: Nil) attributable to associates of the Group.
 - (2) At 30 April 2004, the jointly controlled entity has no retained profits or deficit.
 - (3) 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

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

	附註 NOTES	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
經營業務	OPERATING ACTIVITIES		
經營(虧損)溢利	(Loss) profit from operations	(8,367)	3,615
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(25)	(60)
商譽攤銷	Amortisation of goodwill	434	326
折舊	Depreciation	1,941	3,039
出售物業、廠房 及設備虧損(收益)	Loss (gain) on disposal of property, plant and equipment	22	(14)
呆壞賬撥備	Allowance for doubtful debts	2,329	1,086
長期服務金撥備 (減少)增加	(Decrease) increase in provision for long service payments	(64)	373
於營運資金變動前 之經營現金流量	OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL	(3,730)	8,365
存貨(增加)減少	(Increase) decrease in inventories	(234)	296
應收賬款減少	Decrease in trade receivables	7,323	9,528
應收客戶合約 工程款項增加	Increase in amounts due from customers for contract work	(16,106)	(1,467)
預付款項、按金及 其他應收賬款增加	Increase in prepayments, deposits and other receivables	(2,051)	(2,540)
應付賬款及其他 應付賬款增加(減少)	Increase (decrease) in trade and other payables	1,097	(1,632)
應付客戶合約工程 款項增加(減少)	Increase (decrease) in amounts due to customers for contract work	5,841	(13,761)
應付保固金減少	Decrease in retention money payables	(123)	(1,579)
應付票據(減少)增加	(Decrease) increase in bills payable	(220)	392
用於經營業務之淨現金	NET CASH USED IN OPERATIONS	(8,203)	(2,398)
已付利得稅	Profits tax paid	(1,263)	(2,291)
用於經營 業務現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(9,466)	(4,689)

綜合現金流量報表

Consolidated Cash Flow Statement

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

	附註 NOTE	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
投資業務			
已收利息		25	60
購買物業、廠房及設備		(671)	(8,318)
抵押銀行存款 減少		2,528	6,691
收購一間附屬公司	32	–	(1,493)
收購一間附屬公司 之額外權益		(69)	–
收購聯營公司之權益		(200)	–
向一間聯營公司提供墊款		(27)	–
出售物業、廠房及 設備所得款項		157	34
投資業務所得(所用) 現金淨額		1,743	(3,026)
融資業務			
已付利息		(1,600)	(890)
已付融資租約費用		(131)	(334)
已付股息		–	(2,288)
少數股東注資		–	30
新造銀行貸款		39,190	18,788
償還銀行貸款		(25,446)	(20,295)
償還融資租約承擔		(2,369)	(2,199)
償還予一名 董事款項		–	(1,305)
來自(用於)融資 業務現金淨額		9,644	(8,493)
現金及現金等值項目 增加(減少)淨額		1,921	(16,208)
年初之現金及 現金等值項目		(13,454)	2,754
年終之現金及 現金等值項目		(11,533)	(13,454)
現金及現金等值 項目結餘分析			
銀行結餘及現金		4,883	3,609
銀行透支		(16,416)	(17,063)
		(11,533)	(13,454)

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

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建造工程棚架及管理合約之業務。

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 and management contracting service for the construction and building works.

2. 採納香港財務報告準則

香港財務報告準則包括由香港會計師公會通過之會計實務準則（「會計實務準則」）及詮釋。於本年度，本集團首次採納會計實務準則第12號（經修訂）「所得稅」。

實施會計實務準則第12號（經修訂）之主要影響與遞延稅項相關。往年乃採用收益表負債法為遞延稅項作出部份撥備，即就所產生之時差確認負債，惟該等時差預期不會在可見將來撥回者則除外。會計實務準則第12號（經修訂）要求採納資產負債表負債法，據此須就財務報表之資產及負債之賬面值與計算應課稅溢利所使用之相應稅基之間之所有暫時性差額確認遞延稅項，惟在若干例外情況下則除外。有關此經修訂會計政策之詳情載於附註3。在會計實務準則第12號（經修訂）並無任何特定規定的情況下，新的會計政策經已追溯應用。採納本準則並無對目前或過往會計期間之業績造成重大影響，因而毋須就過往期間作出任何調整。

2. Adoption of Hong Kong Financial Reporting Standards

The Hong Kong Financial Reporting Standards are inclusive of Statements of Standard Accounting Practice ("SSAPs") and Interpretations approved by the Hong Kong Society of Accountants. In the current year, the Group has adopted, for the first time, SSAP 12 (Revised) "Income taxes".

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. Details of this revised accounting policy are set out in note 3. In the absence of any specific requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. The adoption of this standard had no material effect on the results for the current or prior accounting periods, and accordingly, no prior period adjustment has been required.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

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遍採納的會計原則編製的，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。

年內收購或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本集團於附屬公司可識別資產與負債之公平值之權益之差額。

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 Group's interest in the fair value of the identifiable assets and liabilities of a 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.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

3. 主要會計政策 (續)

於聯營公司之權益

綜合收益表包括本集團於年內應佔聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔聯營公司之資產淨值減任何可辨認之減值虧損列賬。

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辨認之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。

3. Significant Accounting Policies (Continued)

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

Jointly controlled entity

Joint venture arrangement which involve 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.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

3. 主要會計政策 (續)

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始予確認。

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)

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 is probable to 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.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

3. 主要會計政策 (續)

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物業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業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。

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年或以下者除外。

物業、廠房及設備

物業、廠房及設備按成本值或估值減累計折舊及減值虧損(如有)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。

3. Significant Accounting Policies (Continued)

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.

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

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

Property, plant and equipment

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

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.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

3. 主要會計政策 (續)

物業、廠房及設備 (續)

於重估土地及樓宇產生之任何盈餘乃計入重估儲備，惟倘撥回相同資產之重估虧絀所確認之開支，在該情況下有關盈餘乃計入收益表，惟限於至先前所扣除之虧絀。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	10%
吊船工作台及有關設備	10%
汽車	20%
傢俬及裝置	20%

根據融資租賃持有之資產乃按其預計可使用年期或有關租約期(以較短者為準)根據與本集團擁有資產之相同基準計算折舊。

於上年度，金屬管及橋板及吊船工作台乃按每年20%折舊。由二零零三年五月一日起，金屬管及橋板及吊船工作台將每年按10%折舊，以反映本集團就其以往經驗對該等資產有效期之處理。折舊率減少令年度之折舊費用減少約3,107,000港元。

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。

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

Any surplus arising on the revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation deficit of the same asset previously recognised as an expense, in which case the surplus is credited to the income statement to the extent of the deficit previously charged. A deficit 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	10%
Gondolas and related equipment	10%
Motor vehicles	20%
Furniture and fixtures	20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as assets owned by the Group or, where shorter, the term of the relevant lease.

In the previous years, metal tubes and catwalk and gondolas were depreciated at 20% per annum. With effect from 1 May 2003, metal tubes and catwalk and gondolas are to be depreciated at 10% per annum, which reflects the Group's previous experience about the useful life of such assets. The change in depreciation rate has decreased the depreciation charge for the year by HK\$3,107,000.

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.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

3. 主要會計政策 (續)

租約

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。財務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。

所有其他租約均分類為經營租約，而應付或應收之年租乃根據直線法按有關租期自收益表扣除或計入收益表。

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)

Leases

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.

All other leases are classified as operating leases and the annual rentals payable or receivable are charged or credited to the income statement on a straight-line basis over the relevant lease terms, respectively.

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.

財務報表附註 Notes to the Financial Statements

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3. 主要會計政策 (續)

建築合約 (續)

倘若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款項顯示。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應收賬款及其他應收賬款。

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。減值虧損隨即確認為開支。

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應釐定之賬面值。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開支。

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 amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amount 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.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

3. 主要會計政策 (續)

外幣

外幣交易乃按交易日之適用匯率初步入賬。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計入該期間之溢利或虧損淨額。

於綜合賬目時，本集團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年度之平均匯率換算。換算差額(倘有)乃歸類為股東權益並轉撥至本集團之匯兌儲備。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

所得稅開支指目前應付稅項及遞延稅項之總和。

目前應付稅項乃根據年內應課稅溢利計算。應課稅溢利有別於收益表所示之溢利淨額，原因是應課稅溢利並不包括在其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅或扣稅之項目。

3. Significant Accounting Policies (Continued)

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange 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 Group's 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 year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

3. 主要會計政策 (續)

稅項 (續)

遞稅稅項指預期就財務報表所示資產及負債賬面值與計算應課稅溢利時採用之相應稅基之差額而應付或可收回之稅項，並以資產負債表負債法列賬。遞延稅項負債一般乃就所有應課稅之暫時性差額而確認，而遞延稅項資產於確認時則以應課稅溢利可用以抵銷可動用之可予扣減暫時性差額為限。倘暫時性差額因商譽(或負商譽)或因首次確認一項不會影響應課稅溢利或會計溢利之交易所涉及之其他資產及負債(合併業務則除外)而產生，則該等資產及負債不會確認。

遞延稅項負債乃就投資於附屬公司、聯營公司及合營企業之權益所產生之應課稅暫時性差額而確認，惟倘本集團可控制暫時性差額之轉撥及暫時性差額將不大可能在可見將來轉撥之情況則除外。

遞延稅項資產之賬面值於各結算日審閱並扣減，惟以應課稅溢利不再足以導致收回全部或部份資產為限。

遞延稅項乃根據預期將於負債清償或資產變現期間適用之稅率計算。遞延稅項將自收益表扣除或計入收益表，但倘若遞延稅項與自股東權益中扣除或計入股東權益之項目相關，則會在股東權益賬目中處理。

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

4. 分類資料

業務分類

為方便管理而言，本集團現組成兩個業務分部－為建築及建造工程提供棚架搭建及裝修服務及為建築及建造工程提供管理合約服務。

有關該等業務之分類資料列載如下。

4. Segment Information

Business segments

For management purposes, the Group is currently organised into two operating divisions – scaffolding and fitting out service for the construction and building works and management contracting service for the construction and building works.

Segment information about these businesses is presented below.

二零零四年

2004

		為建築及建造 工程提供 棚架搭建 及裝修服務 Scaffolding and fitting out service for the construction and building works 港幣千元 HK\$'000	為建築及建造 工程提供 管理合約服務 Management contracting service for the construction and building works 港幣千元 HK\$'000	其他業務 Other operations 港幣千元 HK\$'000	對銷 Elimination 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
收益	REVENUE					
對外銷售	External sales	109,544	21,017	4,676	-	135,237
分類間銷售	Inter-segment sales	-	-	7,637	(7,637)	-
總收益	Total revenue	109,544	21,017	12,313	(7,637)	135,237
分類間銷售乃按成本或成本加若干溢利百分比收費。						Inter-segment sales are charged at cost or cost plus a percentage of profit mark-up.
分類業績	Segment result	(6,742)	601	(1,989)	-	(8,130)
其他經營收入	Other operating income					627
未分配企業開支	Unallocated corporate expenses					(864)
經營虧損	Loss from operations					(8,367)
財務成本	Finance costs					(1,731)
應佔聯營公司之業績	Share of results of associates					(83)
除稅前虧損	Loss before taxation					(10,181)
稅項	Taxation					985
未計少數股東權益前虧損	Loss before minority interest					(9,196)
少數股東權益	Minority interest					245
年內虧損淨額	Net loss for the year					(8,951)

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

4. 分類資料 (續)

4. Segment Information (Continued)

業務分類 (續)

Business segments (Continued)

資產負債表

BALANCE SHEET

		為建築及建造 工程提供 棚架搭建 及裝修服務 Scaffolding and fitting out service for the construction and building works 港幣千元 HK\$'000	為建築及建造 工程提供 管理合約服務 Management contracting services for the construction and building works 港幣千元 HK\$'000	其他業務 Other operations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資產	ASSETS				
分類資產	Segment assets	79,038	10,435	9,261	98,734
於聯營公司之權益	Interests in associates				144
於共同控制實體之權益	Interest in a jointly controlled entity				98
未分配企業資產	Unallocated corporate assets				11,981
綜合資產總值	Consolidated total assets				110,957
負債	LIABILITIES				
分類負債	Segment liabilities	20,967	4,412	1,724	27,103
未分配企業負債	Unallocated corporate liabilities				45,928
綜合負債總額	Consolidated total liabilities				73,031

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

4. 分類資料 (續)

4. Segment Information (Continued)

業務分類 (續)

Business segments (Continued)

其他資料

OTHER INFORMATION

		為建築及建造 工程提供 棚架搭建 及裝修服務 Scaffolding and fitting out service for the construction and building works 港幣千元 HK\$'000	為建築及建造 工程提供 管理合約服務 Management contracting service for the construction buildings works 港幣千元 HK\$'000	其他業務 Other operations 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資本開支	Capital expenditure	1,334	5	27	-	1,366
折舊	Depreciation	2,471	-	1,267	130	3,868
出售物業、 廠房及設備 之虧損	Loss on disposal of property, plant and equipment	22	-	-	-	22
收購商譽	Acquisition of goodwill	39	-	-	-	39
商譽攤銷	Amortisation of goodwill	4	-	430	-	434
呆壞賬撥備	Allowance for bad and doubtful debts	2,329	-	-	-	2,329

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

4. 分類資料 (續)

4. Segment Information (Continued)

業務分類 (續)

Business segments (Continued)

二零零三年

2003

		為建築及建造 工程提供 棚架搭建 及裝修服務 Scaffolding and fitting out service for the construction and building works 港幣千元 HK\$'000	為建築及建造 工程提供 管理合約服務 Management contracting service for the construction and building works 港幣千元 HK\$'000	其他業務 Other operations 港幣千元 HK\$'000	對銷 Elimination 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
收益	REVENUE					
對外銷售	External sales	143,368	–	3,106	–	146,474
分類間銷售	Inter-segment sales	–	–	9,732	(9,732)	–
總收益	Total revenue	143,368	–	12,838	(9,732)	146,474
分類間銷售乃按成本或成本加若干溢利百分比收費。	Inter-segment sales are charged at cost or cost plus a percentage of profit mark-up.					
分類業績	Segment result	6,621	–	(1,245)	–	5,376
其他經營收入	Other operating income					849
未分配企業開支	Unallocated corporate expenses					(2,610)
經營溢利	Profit from operations					3,615
財務成本	Finance costs					(1,224)
除稅前溢利	Profit before taxation					2,391
稅項	Taxation					1,474
未計少數股東權益 前溢利	Profit before minority interest					3,865
少數股東權益	Minority interest					290
年內溢利淨額	Net profit for the year					4,155

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

4. 分類資料 (續)

業務分類 (續)

資產負債表

BALANCE SHEET

		為建築及建造 工程提供 棚架搭建 及裝修服務 Scaffolding and fitting out service for the construction and building works 港幣千元 HK\$'000	為建築及建造 工程提供 管理合約服務 Management contracting services for the construction and building works 港幣千元 HK\$'000	其他業務 Other operations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資產	ASSETS				
分類資產	Segment assets	80,548	–	9,743	90,291
於共同控制實體之權益	Interest in a jointly controlled entity				98
未分配企業資產	Unallocated corporate assets				12,879
綜合資產總值	Consolidated total assets				103,268
負債	LIABILITIES				
分類負債	Segment liabilities	18,105	–	2,057	20,162
未分配企業負債	Unallocated corporate liabilities				36,454
綜合負債總額	Consolidated total liabilities				56,616

4. Segment Information (Continued)

Business segments (Continued)

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

4. 分類資料 (續)

4. Segment Information (Continued)

業務分類 (續)

Business segments (Continued)

其他資料

OTHER INFORMATION

		為建築及建造 工程提供 棚架搭建 及裝修服務 Scaffolding and fitting out service for the construction and building works 港幣千元 HK\$'000	為建築及建造 工程提供 管理合約服務 Management contracting service for the construction and building works 港幣千元 HK\$'000	其他業務 Other operations 港幣千元 HK\$'000	未分配 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資本開支	Capital expenditure	9,854	–	888	–	10,742
折舊	Depreciation	4,358	–	1,576	130	6,064
收購商譽	Acquisition of goodwill	–	–	4,293	–	4,293
商譽攤銷	Amortisation of goodwill	–	–	326	–	326
呆壞賬撥備	Allowance for bad and doubtful debts	854	–	232	–	1,086

地域分類

由於本集團超過90%之營業額、經營(虧損)溢利及資產均來自/位於香港，因此並無呈列地域分類資料。

Geographical segments

More than 90% of the Group's turnover, (loss) profit from operations, assets are derived from/situated in Hong Kong, and therefore no geographical segments are presented.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

5. 營業額

5. Turnover

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 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	105,204	143,049
— 裝修服務	– fitting out service	4,340	319
管理合約服務	Management contracting service	21,017	–
吊船工作台服務收入	Gondolas service income	4,676	3,044
顧問服務收入	Consultancy service income	–	62
		135,237	146,474

6. 其他經營收入

6. Other Operating Income

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
滙兌收益淨額	Exchange gains, net	6	–
出售物業、廠房 及設備之收益	Gain on disposal of property, plant and equipment	–	14
利息收入	Interest income	25	60
租金收入，扣除零支 出(二零零三年：無)	Rental income, net of outgoings of nil (2003: Nil)	129	319
雜項收入	Sundry income	467	456
		627	849

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

7. 經營(虧損)溢利

7. (Loss) Profit From Operations

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
經營(虧損)溢利已扣除 下列各項：	(Loss) profit from operations has been arrived at after charging:		
呆壞賬撥備	Allowance for bad and doubtful debts	2,329	1,086
商譽攤銷 (包括行政開支)	Amortisation of goodwill (included in administrative expenses)	434	326
核數師酬金	Auditors' remuneration	545	400
確認為開支之存貨成本	Cost of inventories recognised as expenses	1,276	1,601
折舊	Depreciation		
自置資產	Owned assets	2,956	4,943
以融資租約持有之資產	Assets held under finance leases	912	1,121
		3,868	6,064
減：建造合約應佔金額	Less: Amount attributable to construction contracts	(1,927)	(3,025)
		1,941	3,039
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	22	—
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	1,607	1,143
員工成本(包括董事酬金)	Staff costs including directors' emoluments	43,803	45,976
減：建造合約應佔金額	Less: Amount attributable to construction contracts	(21,552)	(23,869)
		22,251	22,107

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

8. 財務成本

8. Finance Costs

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
須於五年內全數償還 之銀行貸款利息	Interest on bank borrowings wholly repayable within five years	1,600	890
融資租約承擔之利息	Interest on obligations finance leases	131	334
		1,731	1,224

9. 董事及僱員酬金

9. Directors' and Employees' Emoluments

(a) 董事酬金

(a) Directors' emoluments

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
袍金：	Fees:		
執行	Executive	-	-
非執行	Non-executive	53	288
獨立非執行	Independent non-executive	214	451
		267	739
其他酬金：	Other emoluments:		
執行	Executive		
薪酬及其他福利	Salaries and other benefits	5,570	5,502
退休福利計劃供款	Contributions to retirement benefits scheme	60	53
		5,630	5,555
		5,897	6,294

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

9. 董事及僱員酬金 (續)

9. Directors' and Employees' Emoluments

(Continued)

(a) 董事酬金 (續)

於年內，五名執行董事收取個別酬金分別為2,027,000港元(二零零三年：2,349,000港元)、1,307,000港元(二零零三年：929,000港元)、827,000港元(二零零三年：812,000港元)、767,000港元(二零零三年：780,000港元)及702,000港元(二零零三年：685,000港元)；一名非執行董事收取董事袍金53,000港元(二零零三年：288,000港元)；及兩名(二零零三年：三名)獨立非執行董事收取個別董事袍金107,000港元(二零零三年：170,000港元)、107,000港元(二零零三年：213,000港元)及無(二零零三年：68,000港元)。

(b) 僱員酬金

五名最高薪酬人士包括五名董事(二零零三年：四名董事)，其酬金詳情已於上文(a)段披露。年內最高薪僱員(包括五名董事(二零零三年：四名董事)之總酬金詳情如下：

(a) Directors' emoluments (Continued)

During the year, the five executive directors received individual emoluments of HK\$2,027,000 (2003: HK\$2,349,000), HK\$1,307,000 (2003: HK\$929,000), HK\$827,000 (2003: HK\$812,000), HK\$767,000 (2003: HK\$780,000) and HK\$702,000 (2003: HK\$685,000) respectively; one non-executive director received director's fee of HK\$53,000 (2003: HK\$288,000); and the two (2003: three) independent non-executive directors received individual directors' fees of HK\$107,000 (2003: HK\$170,000), HK\$107,000 (2003: HK\$213,000) and Nil (2003: HK\$68,000).

(b) Employees' emoluments

The five highest paid individuals included five directors (2003: four directors), details of whose emoluments are included in (a) above. The aggregate emoluments of the five highest paid employees including five directors (2003: four directors) for the year were as follows:

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
薪金及其他福利	Salaries and other benefits	5,570	5,597
退休福利計劃供款	Contributions to retirement benefits scheme	60	59
		5,630	5,656

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

9. 董事及僱員酬金 (續)

9. Directors' and Employees' Emoluments

(Continued)

(b) 僱員酬金 (續)

(b) Employees' emoluments (Continued)

五名最高薪酬人士之酬金屬以下
範圍：

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

		二零零四年 人數 2004 Number of individuals	二零零三年 人數 2003 Number of individuals
零至1,000,000港元	Nil – HK\$1,000,000	3	4
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	–
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	1
		5	5

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

10. 稅項

10. Taxation

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
稅項(抵免)開支包括：	The (credit) charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	198	133
往年不足(超額)撥備	Under(over)provision in prior years	51	(2,121)
		249	(1,988)
其他司法權區－本年度	Other jurisdiction – current year	110	–
遞延稅項(附註25)	Deferred tax (note 25)		
本年度	Current year	(1,506)	514
因香港稅率改變所致	Attributable to a change in tax rate in Hong Kong	162	–
		(1,344)	514
		(985)	(1,474)

香港利得稅已按年內估計應課稅溢利之17.5%稅率(二零零三年：16%)計算。

Hong Kong Profits Tax is calculated at 17.5% (2003: 16%) of the estimated assessable profit for the year.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

10. 稅項 (續)

10. Taxation (Continued)

於其他司法權區所產生之稅項乃根據有關司法權區之稅率計算。

Taxation arising on other jurisdiction is calculated at the rate in the relevant jurisdiction.

年內之稅項抵免與收益表所示之(虧損)溢利之對賬如下:

The taxation credit for the year can be reconciled to the (loss) profit per the income statement as follows:

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(10,181)	2,391
按香港利得稅率17.5% (二零零三年: 16%) 計算之稅項	Tax at the Hong Kong Profits Tax rate of 17.5% (2003: 16%)	(1,782)	383
應佔聯營公司之業績 之稅務影響	Tax effect of share of results of associates	(15)	—
不可扣稅之開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	122	148
毋須課稅之收入之 稅務影響	Tax effect of income not taxable for tax purpose	(4)	(9)
香港利得稅率調高 導致期初之遞延 稅項增加	Increase in opening deferred tax resulting from an increase in Hong Kong Profits Tax rate	162	—
未予確認之稅項虧損 之稅務影響	Tax effect of tax losses not recognised	648	—
動用過往並未確認 之稅項虧損	Utilisation of tax losses previously not recognised	—	(20)
往年之不足(超額)撥備	Under(over)provision in prior years	51	(2,121)
於其他司法權區經營 之附屬公司不同 稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(14)	1
其他	Others	(153)	144
年內之稅項抵免	Taxation credit for the year	(985)	(1,474)

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

11. 股息

11. Dividend

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
已付中期股息：無 (二零零三年：每股0.5港仙)	Interim, paid: nil (2003: HK0.5 cent) per share	-	2,288

12. 每股(虧損)盈利

12. (Loss) Earnings Per Share

每股基本(虧損)盈利根據以下資料計算：

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

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
計算每股基本(虧損)盈利 之(虧損)盈利	(Loss) earnings for the purpose of basic (loss) earnings per share	(8,951)	4,155
計算每股基本(虧損) 盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	457,500,000	456,205,000

由於本公司尚未行使購股權之行使價於兩個年度均高於股份之平均市價，故無呈列兩個年度每股攤薄(虧損)盈利。

No diluted (loss) earnings per share has been presented for both years because the exercise price of the Company's outstanding share options is higher than the average market prices of the shares during both years.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

13. 投資物業

13. Investment Property

		港幣千元 HK\$'000
本集團	THE GROUP	
按估值	AT VALUATION	
於二零零三年五月一日	At 1 May 2003	3,800
重估盈餘	Surplus on revaluation	500
於二零零四年四月三十日	At 30 April 2004	4,300

本集團位於香港之投資物業乃按長期租約持有，並根據經營租約租賃。

本集團之投資物業乃由獨立專業物業估值師威格斯(香港)有限公司按公開市值基準於二零零四年四月三十日重估。重估產生之盈餘500,000港元已計入投資物業重估儲備內。

The investment property of the Group is situated in Hong Kong, held under a long term lease, and is rented out under operating lease.

The investment property of the Group was revalued on 30 April 2004 by Vigers Hong Kong Limited, an independent professional property valuer, on an open market value basis. The surplus arising on revaluation of HK\$500,000 is credited to the investment property revaluation reserve.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

14. 物業、廠房及設備

14. Property, Plant and Equipment

		土地及樓宇 港幣千元	機器及設備 港幣千元	金屬管 及橋板 港幣千元	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
		Land and buildings HK\$'000	Plant and machinery HK\$'000	Metal tubes and catwalk HK\$'000	Gondolas and related equipment HK\$'000	Motor vehicles HK\$'000	Furniture and fixtures HK\$'000	Total HK\$'000
本集團	THE GROUP							
成本或估值	COST OR VALUATION							
於二零零三年五月一日	At 1 May 2003	5,950	1,011	21,256	4,092	6,601	5,300	44,210
添置	Additions	–	10	908	9	248	191	1,366
出售	Disposals	–	–	–	–	(535)	(104)	(639)
於二零零四年四月三十日	At 30 April 2004	5,950	1,021	22,164	4,101	6,314	5,387	44,937
包括：	Comprising:							
成本值	At cost	–	1,021	22,164	4,101	6,314	5,387	38,987
於二零零一年估值	At 2001 valuation	5,950	–	–	–	–	–	5,950
		5,950	1,021	22,164	4,101	6,314	5,387	44,937
折舊	DEPRECIATION							
於二零零三年五月一日	At 1 May 2003	206	584	7,787	968	4,091	2,905	16,541
年內提撥	Provided for the year	130	197	1,538	411	993	599	3,868
出售撇銷	Eliminated on disposals	–	–	–	–	(426)	(34)	(460)
於二零零四年四月三十日	At 30 April 2004	336	781	9,325	1,379	4,658	3,470	19,949
賬面淨值	NET BOOK VALUES							
於二零零四年四月三十日	At 30 April 2004	5,614	240	12,839	2,722	1,656	1,917	24,988
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

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

14. 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。

本集團之土地及樓宇由獨立專業估值師威格斯(香港)有限公司於二零零一年九月三十日按公開市值基準進行重估減累計折舊列賬。董事認為於二零零四年四月三十日之土地及樓宇賬面淨值總額與於二零零四年四月三十日之估計公開市值總額並無重大差異。

倘土地及樓宇並無進行重估，會按歷史成本減累計折舊9,712,000港元(二零零三年：9,963,000港元)計入該等財務報表內。

本集團以融資租約持有之汽車、吊船工作台及相關設備之賬面淨值約為3,928,000港元(二零零三年：4,937,000港元)。

14. Property, Plant and Equipment (Continued)

The land and buildings of the Group are situated in Hong Kong and are held under medium term leases.

The land and buildings of the Group were revalued on 30 September 2001 by Vigers Hong Kong Limited, an independent professional property valuer, on an open market value basis, less subsequent depreciation. The directors are of the opinion that the aggregate net book value of land and buildings at 30 April 2004 was not materially different from their aggregate estimated open market value.

If land and buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$9,712,000 (2003: HK\$9,963,000).

The net book values of motor vehicles and gondolas and related equipment of the Group include HK\$3,928,000 (2003: HK\$4,937,000) in respect of assets held under finance leases.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

15. 商譽

15. Goodwill

本集團
港幣千元
THE GROUP
HK\$'000

成本	COST	
於二零零三年五月一日	At 1 May 2003	4,293
收購一間附屬公司之 額外權益所產生	Arising on acquisition of additional interest a subsidiary	39
		<hr/>
於二零零四年四月三十日	At 30 April 2004	4,332
		<hr/>
攤銷	AMORTISATION	
於二零零三年五月一日	At 1 May 2003	326
年內支出	Charge for the year	434
		<hr/>
於二零零四年四月三十日	At 30 April 2004	760
		<hr/>
賬面淨值	NET BOOK VALUE	
於二零零四年四月三十日	At 30 April 2004	3,572
		<hr/> <hr/>
於二零零三年四月三十日	At 30 April 2003	3,967
		<hr/> <hr/>

商譽乃以直線法按其估計可使用年期
10年攤銷。

Goodwill is amortised using the straight-line method over its
estimated useful life of 10 years.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

16. 於附屬公司之權益

16. Interests in Subsidiaries

		本公司	
		THE COMPANY	
		二零零四年	二零零三年
		港幣千元	港幣千元
		2004	2003
		HK\$'000	HK\$'000
非上市股份，成本值	Unlisted shares, at cost	4	4
應收附屬公司款項	Amounts due from subsidiaries	22,086	23,277
		22,090	23,281

應收附屬公司款項為無抵押及免息。本公司已同意不會於結算日起計十二個月內要求償還餘款，因此，有關款項歸類為非流動。

The amounts due from subsidiaries are unsecured and interest-free. The Company has agreed not to demand repayment of the balance within the next twelve months from the balance sheet date and accordingly, the amounts are shown as non-current.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

16. 於附屬公司之權益 (續)

16. Interests in Subsidiaries (Continued)

截至二零零四年四月三十日主要附屬公司(均為有限責任公司)詳情如下:

Particulars of the principal subsidiaries, which are limited liability companies, at 30 April 2004 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ operations	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
			直接 Directly	間接 Indirectly	
WLS (BVI) Limited	英屬處女群島 British Virgin Islands	普通股 38,510美元 Ordinary US\$38,510	100%	—	投資控股 Investment holding
佳晉實業有限公司	香港	普通股 10,000港元 Ordinary HK\$10,000	—	100%	製造塑膠筚 Manufacturing of plastic ties
天隆國際有限公司	香港	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	香港	普通股 10,000港元 Ordinary HK\$10,000	—	100%	提供運輸服務 Provision of transportation services
漢基工程有限公司	香港	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, repairs and maintenance of gondolas
滙隆(澳門)工程 有限公司	澳門	普通股 25,000澳門元 Ordinary MOP25,000	—	100%	搭棚工程業務 Scaffolding works business

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

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/ 經營地點 Place of incorporation/ operations	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
			直接 Directly	間接 Indirectly	
滙隆工程營造有限公司	香港	普通股 100,000港元	—	100%	提供管理合約服務
WLS Contractors Limited	Hong Kong	Ordinary HK\$100,000			Provision of management contracting services
滙隆顧問有限公司	香港	普通股 100,000港元	—	100%	提供顧問服務
Wui Loong Consultancy Company Limited	Hong Kong	Ordinary HK\$100,000			Provision of consultancy services
滙隆集團有限公司	香港	普通股 100,000港元	—	100%	物業持有
Wui Loong Holdings Company Limited	Hong Kong	Ordinary HK\$100,000			Property holding
滙隆棚業有限公司	香港	普通股 2港元 無投票權 遞延股(附註) 1,900,000港元	—	100%	搭棚工程業務 及物業投資
Wui Loong Scaffolding Works Company Limited	Hong Kong	Ordinary HK\$2 Non-voting deferred (Note) HK\$1,900,000	—	100%	Scaffolding works business and property investment
滙隆系統棚架有限公司	香港	普通股 100,000港元	—	100%	搭棚工程業務
Wui Loong System Scaffolds Company Limited	Hong Kong	Ordinary HK\$100,000			Scaffolding works business
滙聯營造有限公司	香港	普通股 100,000港元	—	100%	假天花業務
Wui Luen Engineering Company Limited	Hong Kong	Ordinary HK\$100,000			Suspended ceiling business

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

16. 於附屬公司之權益 (續)

附註：無投票權遞延股持有人無權享有股息、無權出席股東大會或在會上投票，亦無權於清盤之退回資金中接受任何剩餘資產(惟於上述清盤中分派予本公司普通股持有人超過1,000,000億港元後之有關資產的一半結餘除外)。

於年終或年內任何時間，各附屬公司概無發行任何債務證券。

上表列載本公司董事認為主要影響本集團業績之本集團附屬公司。董事認為列載其他附屬公司之詳情將令篇幅過於冗長。

16. Interests in Subsidiaries (Continued)

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 any debt security outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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17. 於聯營公司之權益

17. Interests in Associates

		本集團 THE GROUP	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
估淨資產份額	Share of net assets	117	—
應收聯營公司之款項	Amount due from an associate	27	—
		144	—

於二零零四年四月三十日，本集團於下列聯營公司中擁有權益：

At 30 April 2004, the Group had interests in the following associates:

公司名稱 Name of entity	業務架構形式 Form of business structure	註冊成立/ 經營地點 Place of incorporation/ operation	所持股份類別 Class of share held	本集團所持已發行 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
BM Technologies Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	36.36%	投資控股 Investment holding
Wui Chun Building Material Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	36.36%	提供維修及保養服務 Provision for repairs and maintenance service

應收聯營公司之款項為無抵押及免息。本集團已同意不會於結算日起計十二個月內要求償還餘款，因此，有關款項歸類為非流動。

The amount due from an associate is unsecured and interest-free. The Group has agreed not to demand repayment of the balance within the next twelve months from the balance sheet date and accordingly, the amount is shown as non-current.

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18. 於共同控制實體之權益

18. Interest in a Jointly Controlled Entity

		本集團 THE GROUP	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
佔淨資產份額	Share of net assets	98	98

截至二零零四年四月三十日，本集團於以下共同控制實體擁有權益：

At 30 April 2004, 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 indirectly held by the Company	業務性質 Nature of business
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

於二零零四年四月三十日，該共同控制實體尚未開始業務。

At 30 April 2004, the jointly controlled entity has not yet commenced business.

本集團承諾注資約624,000港元(二零零三年：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 HK\$624,000 (2003: HK\$600,000) to the jointly controlled entity as shareholder's loan.

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19. 存貨

19. Inventories

		本集團 THE GROUP	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
原料	Raw materials	213	121
製成品	Finished goods	204	62
		417	183

所有存貨均按成本列賬。

All inventories are stated at cost.

20. 應收賬款

20. 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	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
0-90日	0 - 90 days	21,714	26,640
91-180日	91 - 180 days	5,039	8,004
181-270日	181 - 270 days	1,754	2,144
超過270日	Over 270 days	1,894	1,805
		30,401	38,593
應收保固金	Retention money receivables	4,865	6,325
		35,266	44,918

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21. 應收(應付)客戶合約工程款額 21. Amounts due from (to) Customers for Contract Work

		本集團 THE GROUP	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 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	163,503	113,152
已收及應收進度款項	Progress payments received and receivable	(142,962)	(104,803)
		20,541	8,349
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	29,741	11,708
應付客戶合約工程款額	Amounts due to customers for contract work	(9,200)	(3,359)
		20,541	8,349

22. 應付賬款及其他應付賬款 22. Trade and Other Payables

應付賬款及其他應付賬款包括應付賬款9,228,000港元(二零零三年：8,019,000港元)，其賬齡分析如下：

Included in trade and other payables are trade payables of HK\$9,228,000 (2003: HK\$8,019,000) with an aged analysis as follow:

		本集團 THE GROUP	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
0-90日	0 - 90 days	7,923	6,217
91-180日	91 - 180 days	641	920
181-270日	181 - 270 days	120	313
超過270日	Over 270 days	544	569
		9,228	8,019

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23. 融資租約承擔

23. Obligations under Finance Leases

		最低租約付款 Minimum lease payments		最低租約付款現值 Present value of minimum lease payments	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
本集團	THE GROUP				
一年內	Within one year	932	1,962	878	1,832
第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	514	1,280	500	1,220
		1,446	3,242		
減：未來融資費用	Less: future finance charges	(68)	(190)		
租賃承擔之現值	Present value of lease obligations	1,378	3,052	1,378	3,052
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			(878)	(1,832)
於一年後到期支付 之款項	Amount due after one year			500	1,220

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23. 融資租約承擔 (續)

本集團之政策為以融資租約租賃若干汽車、吊船工作台及相關設備。平均租賃年期為三年。截至二零零四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。

本集團之融資租約承擔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 motor vehicles and gondolas and related equipment under finance leases. The average lease term is three years. For the year ended 30 April 2004, 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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24. 銀行貸款

24. Bank Borrowings

		本集團 THE GROUP	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
銀行透支	Bank overdrafts	16,416	17,063
銀行貸款	Bank loans	25,663	11,919
		42,079	28,982
分析：	Analysed as:		
有抵押	Secured	17,023	12,054
無抵押	Unsecured	25,056	16,928
		42,079	28,982

貸款須於以下期限償還：

The borrowings are repayable as follows:

		本集團 THE GROUP	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
按要求或一年內	On demand or within one year	35,715	24,048
一年至兩年	More than one year, but not exceeding two years	6,364	1,034
兩年至五年	More than two years, but not exceeding five years	–	3,098
超過五年	More than five years	–	802
		42,079	28,982
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	(35,715)	(24,048)
於一年後到期 支付之款項	Amount due after one year	6,364	4,934

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25. 遞延稅項

下列為本集團於本年度及過往年度內
確認之主要遞延稅項資產及(負債)以
及有關變動：

25. Deferred Tax

The following are the major deferred tax assets and (liabilities)
recognised by the Group and movements thereon during
the current and prior years.

		稅項虧損 Tax losses 港幣千元 HK\$'000	加速 稅項折舊 Accelerated tax depreciation 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零零二年 五月一日	At 1 May 2002	—	(1,217)	—	(1,217)
年度支出	Charge for the year	—	(514)	—	(514)
於二零零三年 四月三十日	At 30 April 2003	—	(1,731)	—	(1,731)
年度扣除	Credit for the year	678	412	416	1,506
稅率變動之影響	Effect on change in tax rate	—	(162)	—	(162)
於二零零四年 四月三十日	At 30 April 2004	678	(1,481)	416	(387)

就呈列資產負債表而言，若干遞延稅
項資產及負債已根據會計實務準則第
12號(經修訂)所載條件抵銷。以下為
就財務報告而分析之遞延稅項結餘：

For the purpose of balance sheet presentation, certain
deferred tax assets and liabilities have been offset in
accordance with the conditions set out in SSAP 12 (Revised).
The following is the analysis of the deferred tax balance for
financial reporting purpose:

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25. 遞延稅項 (續)

25. Deferred Tax (Continued)

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
遞延稅項資產	Deferred tax assets	1,094	–
遞延稅項負債	Deferred tax liabilities	(1,481)	(1,731)
		(387)	(1,731)

於二零零四年四月三十日，本集團之未動用稅項虧損為13,220,000港元（二零零三年：5,642,000港元），可供抵銷未來溢利。遞延稅項已就該等虧損之3,874,000港元（二零零三年：無）稅項虧損予以確認。由於未能預測未來溢利趨勢，故並無就剩餘之9,346,000港元（二零零三年：5,642,000港元）稅項虧損確認遞延稅項資產。

At the 30 April 2004, the Group has unused tax losses of HK\$13,220,000 (2003: HK\$5,642,000) available for offset against future profits. A deferred tax has been recognised in respect of tax losses of HK\$3,874,000 (2003: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$9,346,000 (2003: HK\$5,642,000) due to the unpredictability of future profit streams.

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截至二零零四年四月三十日止年度
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26. 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。

於綜合資產負債表確認之款項如下：

26. 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 consolidated balance sheet is as follows:

		本集團 THE GROUP	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
年初	At beginning of the year	920	547
年內所作額外撥備	Additional provision made during the year	556	503
動用撥備	Utilisation of provision	(620)	(130)
年終	At end of the year	856	920

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27. 股本

27. Share Capital

		股份數目 Number of shares	數額 Amount 港幣千元 HK\$'000
每股面值0.01港元 之普通股	Ordinary shares of HK\$0.01 each		
法定：	Authorised:		
於二零零三年及 二零零四年四月三十日	At 30 April 2003 and 2004	800,000,000	8,000
已發行及繳足：	Issued and fully paid:		
於二零零二年四月一日	At 1 April 2002	450,000,000	4,500
年內已發行	Issued during the year	7,500,000	75
於二零零三年及 二零零四年四月三十日	At 30 April 2003 and 2004	457,500,000	4,575

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。

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.

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28. 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任何附屬公司之全職僱員(包括本公司或其任何附屬公司執行、非執行及獨立非執行董事)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。根據計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使而予以發行之股份總數，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。

28. Share Option Scheme

Under the terms of the Share Option Scheme adopted by the Company on 25 November 2001 (the "Option Scheme"), 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; and (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.

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28. 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。

根據計劃之條款，購股權可於董事會通知每位承授人之期間內隨時全數或部份行使，惟根據計劃之條款，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。根據計劃之條款，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。

28. 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 the GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the options or, where certain conditions set out in the Option Scheme apply, the average of the closing prices of the Company's shares on the GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of 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 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.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

年內僱員(包括董事)所持本公司購股權之變動詳情如下:

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

二零零四年 2004	授出日期 Date granted	行使期限 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 港元 Exercise price HK\$	於二零零三年	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零四年
				五月一日 購股權數目 Number of share options at 1.5.2003			四月三十日 購股權數目 Number of share options at 30.4.2004
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	18,100,000	-	(100,000)	18,000,000
			0.094	-	11,400,000	-	11,400,000
	二零零四年 二月五日 5 February 2004	二零零四年 二月十二日至 二零一一年 二月十一日 12 February 2004 to 11 February 2011					
				18,100,000	11,400,000	(100,000)	29,400,000
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	10,110,000	-	(240,000)	9,870,000
			0.094	-	1,620,000	(130,000)	1,490,000
	二零零四年 二月五日 5 February 2004	二零零四年 二月十二日至 二零一一年 二月十一日 12 February 2004 to 11 February 2011					
				10,110,000	1,620,000	(370,000)	11,360,000
				28,210,000	13,020,000	(470,000)	40,760,000

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

二零零三年 2003	授出日期 Date granted	行使期限 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 港元 Exercise price HK\$	於二零零二年 五月一日 購股權數目 Number of share options at 1.5.2002	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零三年 四月三十日 購股權數目 Number of share options at 30.4.2003	
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	-	18,100,000	-	18,100,000	
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	-	10,200,000	(90,000)	10,110,000	
					-	28,300,000	(90,000)	28,210,000

於二零零四年四月三十日，根據計劃已授出及尚未行使之購股權有關之股份數目佔本公司於該日已發行股份數目之8.5%(二零零三年：6.2%)。

授出之購股權必須於授出日期起計7日內接納。年內因授出之購股權獲接納而已向僱員(包括董事)收取之總代價為56港元(二零零三年：45港元)。

已授出購股權之財務影響會直至購股權獲行使時，方記錄於本公司或本集團之資產負債表，而於年內授出之購股權價值亦不會於收益表內確認。於購股權獲行使時，本公司會將因此而發行之股份按股份面值記錄為額外股本，並將每股行使價較股份面值高出之數額記錄於股份溢價賬。於行使日期前失效或已註銷之購股權會於尚未行使購股權登記冊內刪除記錄。

At 30 April 2004, the number of shares in respect of which option had been granted and remained outstanding under the scheme was 8.5% (2003: 6.2%) of the shares of the Company in issue at that date.

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\$56 (2003: HK45).

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

29. 少數股東權益

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綜合資產負債表確認為資產。

29. Minority Interest

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 consolidated balance sheet.

30. 儲備

30. Reserves

		保留溢利(虧絀)		
		股份溢價	港幣千元	總計
		港幣千元	Retained	港幣千元
		Share	profits	Total
		premium	(deficit)	Total
		HK\$'000	HK\$'000	HK\$'000
本公司	THE COMPANY			
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			
產生之溢價	of new shares	2,550	–	2,550
本年度溢利淨額	Net profit for the year	–	2,908	2,908
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	17,463	960	18,423
年度虧損淨額	Net loss for the year	–	(1,163)	(1,163)
於二零零四年四月三十日	At 30 April 2004	17,463	(203)	17,260

本公司之可供分派儲備指股份溢價及保留溢利。根據開曼群島公司法(經修訂)第32章，本公司之股份溢價可按本公司組織章程大綱及細則之規定用於應派付予股東之分派或股息，惟緊隨支付分派或派付股息後，本公司仍可於日常業務過程中償付其到期債務。於二零零四年四月三十日，本公司可供分派予股東之儲備為17,260,000港元(二零零三年：18,423,000港元)。

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 32 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum of Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. The Company's reserves available for distribution to shareholders at 30 April 2004 amounted to HK\$17,260,000 (2003: HK\$18,423,000).

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

31. 應付一間附屬公司款項

應付一間附屬公司款項為無抵押及免息。附屬公司已同意不會於結算日起計12個月內要求本公司償還餘額，因此，該款項乃列作非流動。

31. Amount due to a Subsidiary

The amount due to a subsidiary is unsecured and interest-free. The subsidiary has agreed not to demand repayment of the balance within the next twelve months from the balance sheet date and accordingly, the amount is shown as non-current.

32. 收購一間附屬公司

於截至二零零三年四月三十日止年度內，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%，總代價為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。

32. Acquisition of a Subsidiary

During the year ended 30 April 2003, 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 arose as a result of the acquisition was HK\$4,293,000.

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

32. 收購一間附屬公司 (續)

32. Acquisition of a Subsidiary (Continued)

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 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 interest	-	30
		-	(168)
商譽	Goodwill	-	4,293
總代價	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

截至二零零三年四月三十日止年度內收購之附屬公司為本集團之營業額進賬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 ended 30 April 2003 contributed HK\$1,309,000 to the Group's turnover, and had a loss from operations of HK\$759,000 attributable to the Group.

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

33. 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695,000港元（二零零三年：2,424,000港元）。

33. 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\$695,000 (2003: HK\$2,424,000).

34. 資產抵押

於結算日，本集團已抵押下列資產作為本集團獲授一般銀行融資之擔保：

34. Pledge of Assets

At the balance sheet date, the Group has pledged the following assets as securities against general banking facilities granted to the Group:

		本集團 THE GROUP	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
投資物業	Investment property	4,300	3,800
土地及樓宇	Land and buildings	5,614	5,744
汽車	Motor vehicles	1,591	2,069
吊船工作台	Gondolas	2,524	2,868
銀行存款	Bank deposits	500	3,028

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

35. 或然負債

於二零零四年四月三十日，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」)被另一間搭棚公司就撤銷標準專利編號HK 1033739以及將專利在專利權登記處刪除擬提出法律訴訟。董事認為撤銷標準專利對本集團之財政狀況及業務經營並無重大潛在影響，原因為雖然於標準專利作廢後，滙隆棚業將不能夠就侵犯標準專利控告其他人士，但並不會妨礙本集團繼續進行在標準專利內所詳述之有關搭建棚架工程。

由於董事認為以上法律行動對本集團之財政狀況並無重大影響，故董事於結算日並無需要作出撥備。

- (b) 就搭建棚架工程及流動清潔系統合約，本集團就銀行發出之履約保證書向銀行作出1,417,000港元(二零零三年：912,000港元)之反賠償保證。
- (c) 本公司向銀行及財務機構提供高達約103,375,000港元(二零零三年：94,260,000港元)之企業擔保，作為若干附屬公司獲授一般銀行融資之擔保。附屬公司於二零零四年四月三十日已動用之融資總額約為43,457,000港元(二零零三年：32,168,000港元)。

35. Contingent Liabilities

At 30 April 2004, 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 intended to be brought by another scaffolding company to revoke a standard patent No. HK1033739 and to have the entry of the patent in the Register of Patents be expunged. The directors are of the view that the potential impact on the financial position and the business operations of the Group resulting from the revocation of the standard patent would not be material since the invalidation of the standard patent will not prevent the Group from continuing to work the scaffolding structure as particularly described in the standard patent although WL Scaffolding will not be able to sue others for infringement of the standard 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 was considered necessary by the directors at the balance sheet date.

- (b) The Group provided counter indemnities amounting to HK\$1,417,000 (2003: HK\$912,000) 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\$103,375,000 (2003: HK\$94,260,000) to banks and financial institutions to secure general banking facilities granted to certain subsidiaries. The total facilities utilised by the subsidiaries at 30 April 2004 amounted to approximately HK\$43,457,000 (2003: HK\$32,168,000).

財務報表附註

Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

36. 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：

一年內	Within one year
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive

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。

本集團作為出租人

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：

一年內	Within one year
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive

36. 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			
二零零四年	二零零三年		
港幣千元	港幣千元		
2004	2003		
HK\$'000	HK\$'000		
1,179	1,388		
830	1,822		
2,009	3,210		

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.

The Group as lessor

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

本集團			
THE GROUP			
二零零四年	二零零三年		
港幣千元	港幣千元		
2004	2003		
HK\$'000	HK\$'000		
138	—		
61	—		
199	—		

財務報表附註 Notes to the Financial Statements

截至二零零四年四月三十日止年度
for the year ended 30 April 2004

36. 經營租約承擔 (續)

租約及租金均以兩年年期商討及固定。

37. 退休福利計劃

由二零零零年十二月一日起，本集團已為本公司及其香港附屬公司所有合資格員工參加強積金計劃。強積金計劃為由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自根據強制性公積金法例所規定按僱員收入之5%對該計劃每月作出供款，以1,000港元為限，額外之供款則屬自願性質。

於綜合收益表扣除之總成本1,561,000港元(二零零三年：1,675,000港元)指本集團向強積金應作之供款。

38. 有關連人士交易

年內，本集團與有關連人士訂立以下交易：

已付租金予一名董事	Rental expense paid to a director
已付租金予一家 關連公司	Rental expense paid to a related company

附註：租金開支乃按市價計算。

本公司董事蘇汝成先生及黎婉薇女士於有關連公司擁有實益權益。

36. Operating Lease Commitments (Continued)

Leases are negotiated and rental are fixed for terms of two years.

37. Retirement Benefits Scheme

With effect from 1 December 2000, the Group has arranged for all qualifying employees of the Company and its Hong Kong subsidiaries to join the MPF Scheme. The MPF Scheme is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, both the Group and the employees make monthly 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 consolidated income statement of HK\$1,561,000 (2003: HK\$1,675,000) represents contributions payable to the MPF Scheme by the Group.

38. Related Party Transactions

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

	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
已付租金予一名董事	—	86
已付租金予一家 關連公司	278	—

Note: The rental expense was charged at market rate.

Mr. So Yu Shing and Ms. Lai Yuen Mei, Rebecca, directors of the Company, have beneficial interest in the related company.

財務摘要

Financial Summary

業績

Result

		截至四月三十日止年度			
		Year ended 30 April			
		二零零四年	二零零三年	二零零二年	二零零一年
		2004	2003	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(重列)	
				(restated)	
營業額	Turnover	135,237	146,474	175,848	158,885
銷售成本	Cost of sales	(116,091)	(117,053)	(140,766)	(127,764)
毛利	Gross profit	19,146	29,421	35,082	31,121
其他經營收入	Other operating income	627	849	971	524
行政開支	Administrative expenses	(28,140)	(26,655)	(19,779)	(15,462)
其他經營開支	Other operating expenses	-	-	(125)	(91)
經營(虧損)溢利	(Loss) profit from operations	(8,367)	3,615	16,149	16,092
財務成本	Finance costs	(1,731)	(1,224)	(2,010)	(3,219)
應佔聯營公司業績	Share of results of associates	(83)	-	-	-
除稅前(虧損)溢利	(Loss) profit before taxation	(10,181)	2,391	14,139	12,873
稅項抵免(支出)	Taxation credit (charge)	985	1,474	(2,306)	(2,200)
未計少數股東權益前之(虧損)溢利	(Loss) profit before minority interest	(9,196)	3,865	11,833	10,673
少數股東權益	Minority interest	245	290	-	-
本年度(虧損)溢利淨額	Net (loss) profit for the year	(8,951)	4,155	11,833	10,673

資產及負債

Assets and liabilities

		於四月三十日止			
		At 30 April			
		二零零四年	二零零三年	二零零二年	二零零一年
		2004	2003	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(重列)	
				(restated)	
總資產	Total assets	110,957	103,268	106,667	89,691
總負債	Total liabilities	(73,031)	(56,616)	(64,017)	(76,981)
少數股東權益	Minority interest	565	290	-	-
股東資金	Shareholders' funds	38,491	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，誠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，本公司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年度之業績及本集團於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頒佈之會計實務準則第34號後，上列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 year ended 30 April 2001 and the balance sheet of the Group as at 30 April 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.

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茲通告滙隆控股有限公司(「本公司」)謹訂於二零零四年八月三十日(星期一)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. 省覽及批准截至二零零四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 30 August 2004 (Monday) 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 2004;
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;

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- (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

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(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).

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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；
- (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

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) 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

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(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。

(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. **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%。

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. **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。

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.

承董事會命
滙隆控股有限公司
蘇汝成
主席

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

香港，二零零四年七月二十九日

Hong Kong, 29 July 2004

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

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位代表出席，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，並將載於連同截至二零零四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 2004.

