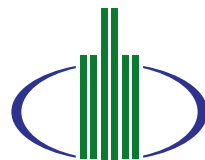




GREAT
PROSPERITY
AHEAD

Annual Report 2006 年報



滙隆控股有限公司
WLS Holdings Limited

Stock Code 股份代號 : 8021
(於開曼群島成立之有限公司)
(Incorporated in Cayman Islands with limited liability)

創業板特色

GEM Characteristics

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

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

本年報(滙隆控股有限公司各董事願共同及個別對此負全責)乃遵照《創業板上市規則》的規定而提供有關滙隆控股有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(i)本年報所載資料在各重大方面均屬準確及完整，且無誤導成分；(ii)並無遺漏任何事實致使本年報所載任何內容產生誤導；及(iii)本年報內表達的一切意見乃經審慎周詳的考慮後方作出，並以公平合理的基準和假設為依據。

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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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.

「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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里程碑
MILESTONE





2006
2005
2004
2003
2002
2001

董事

執行董事

蘇汝成先生 (主席) 黎婉薇女士
葉平康先生 江錦宏先生
胡兆麟先生

獨立非執行董事

陳錦順博士 楊步前先生
林國榮先生

非執行董事

許棟華先生

審核委員會成員

陳錦順博士 楊步前先生
林國榮先生

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

李偉權先生 CPA (PRACTISING), FCCA

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
南滙廣場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

薛馮慶岑律師行

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
星展銀行(香港)有限公司

股份過戶登記總處

Butterfield Fund Services (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
香港皇后大道東28號金鐘匯中心26樓

股票編號

8021

Directors

Executive Directors

Mr. So Yu Shing (*Chairman*) Ms. Lai Yuen Mei, Rebecca
Mr. Ip Ping Hong, Antony Mr. Kong Kam Wang
Mr. Woo Siu Lun

Independent Non-executive Directors

Dr. Sritawat Kitipornchai Mr. Yeung Po Chin
Mr. Lam Kwok Wing

Non-executive Director

Mr. Hui Tung Wah

Audit Committee

Dr. Sritawat Kitipornchai Mr. Yeung Po Chin
Mr. Lam Kwok Wing

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. Lee Wai Kuen CPA (PRACTISING), FCCA

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
Industrial and Commercial Bank of China (Asia) Limited
DBS Bank (Hong Kong) Limited

Principal Share Registrar and Transfer Office

Butterfield Fund Services (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
26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong

Stock Code

8021

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

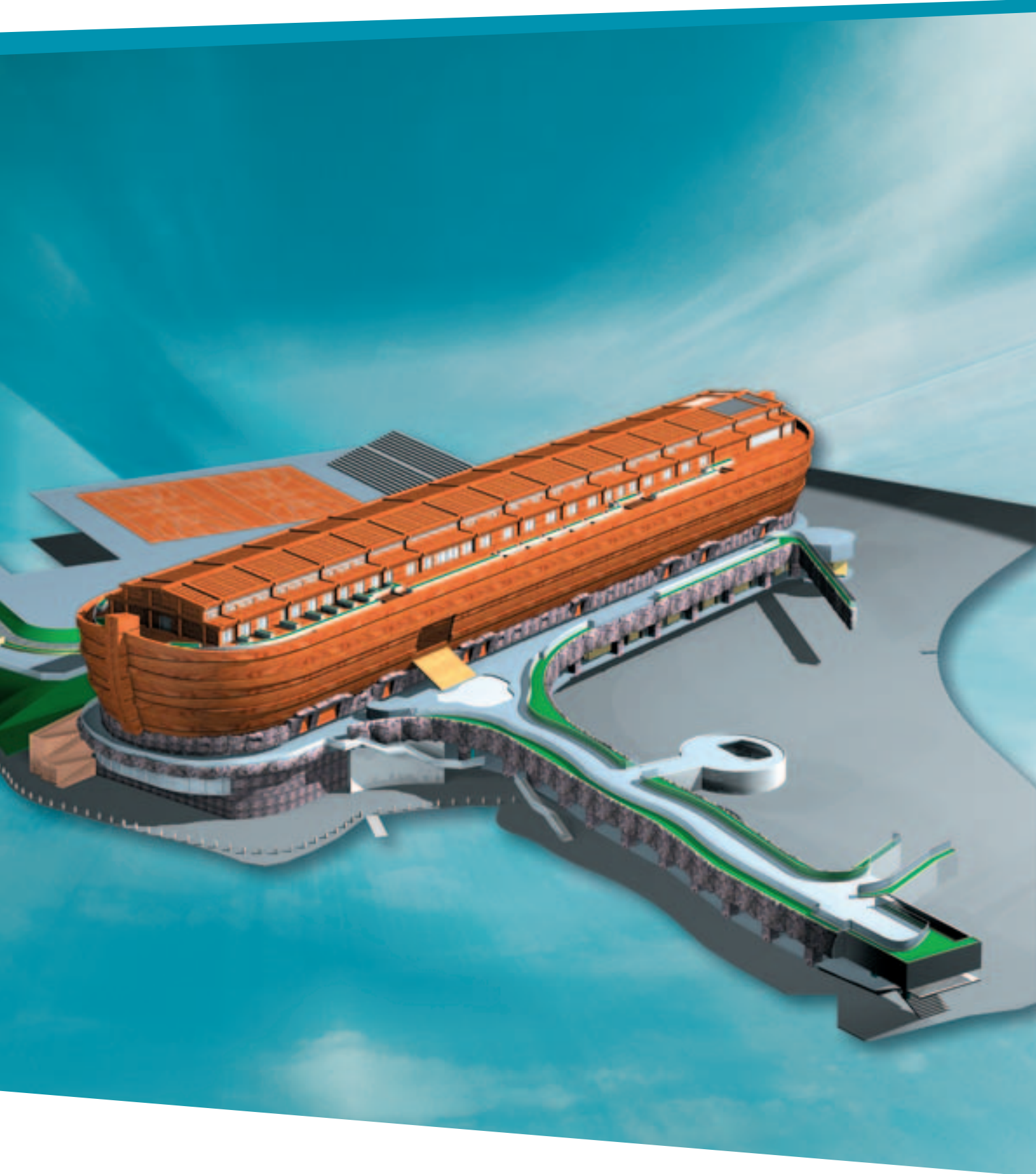
		二零零六年 千港元 2006 HK\$'000	二零零五年 千港元 (重列) 2005 HK\$'000 (restated)	二零零四年 千港元 2004 HK\$'000
營業額	Turnover	148,503	176,393	135,237
除稅前溢利(虧損)	Profit (loss) before taxation	6,424	5,467	(9,681)
本公司權益持有人 應佔本年度 溢利(虧損)	Profit (loss) for the year attributable to equity holders of the Company	4,517	4,147	(8,574)
每股盈利(虧損) (港仙)	Earnings (loss) per share (HK cent)	1.03	0.91	(1.87)

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. 上述於二零零四年前之財務摘要並未就會計政策變動(載於綜合財務報表附註2)之影響而作出調整，此乃由於董事認為這並非可行之舉。

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 above financial summary prior to 2004 has not been adjusted for the effect on the changes in the accounting policies as set out in note 2 to the consolidated financial statements as the directors considered that it is not practical to do so.





蘇汝成
So Yu Shing
主席
Chairman

本人欣然提呈本公司及其附屬公司(「本集團」)年度報告。香港經濟強勁反彈，本集團業務繼上個財政年度大幅改善後，於截至二零零六年四月三十日止年度錄得理想業績。

回顧期間，本集團營業額約達148,503,000港元，與上年約176,393,000港元比較，下降約16%。截至二零零六年四月三十日止年度，股東應佔溢利約為4,517,000港元，較上年約4,147,000港元上升約9%。

本集團致力實行業務多元化並鞏固現有業務及已有一段時間，現在各項業務已形成一個緊密結合而又均衡發展之整體。棚架業務、玻璃纖維強化水泥及玻璃鋼特別複層業務、登爬維修器材業務、裝修業務及國際業務對集團營業額之貢獻不相伯仲。本集團裝修服務、登爬維修器材及防撞欄業務、玻璃纖維強化水泥及玻璃鋼特別複層服務及主題公園相關業務之營業額更錄得頗大升幅，且該等業務均取得盈利。

It gives me great pleasure to present this year's annual report of the Company and its subsidiaries (the "Group"). Riding on the back of the business turnaround in its operations during the previous financial year against the background of a forceful economic rebound experienced by the Hong Kong economy, our Group's business activities produced satisfactory result during the year ended 30 April 2006.

During the period under review, the turnover of the Group amounted to approximately HK\$148,503,000, representing a decrease of about 16% as compared with a turnover of approximately HK\$176,393,000 of the preceding year. Profit attributable to shareholders for the year ended 30 April 2006 amounted to approximately HK\$4,517,000, representing an increase of about 9% as compared with the profit attributable to shareholders of approximately HK\$4,147,000 of last year.

After a considerable period of business diversification and consolidation, the Group has attained a level at which the various business units coalesce into a balanced business portfolio. The scaffolding division, the GRC and themed cladding business division, the access equipment division, the fitting out division and the international business division contributed to our business turnover in approximately equal proportions. In fact, the Group achieved a significant increase in turnover in respect of its fitting out services, access equipment and parapet railing business, GRC/GRP themed cladding services and theme park related services with positive profit contribution from all such divisions.

由於香港經濟持續興旺，消費信心及物業市場堅穩，樓價亦見上升，報告期間之投資氣氛相當樂觀。事實上，本集團接到之工程投標邀請數目增多，故本集團可採取專注於利潤較高項目之業務策略。香港迪士尼樂園項目完成，是本集團營業額下降之原因。然而，股東應佔溢利錄得升幅，主要有賴本集團致力開拓高利潤之新業務而取得之成果，本集團將繼續採取此策略，為股東賺取更高回報。

報告期間，本集團成功取得為馬灣挪亞方舟提供玻璃纖維強化水泥及玻璃鋼特別複層及供應人工製品之大額合約，可視為本集團於成功完成香港迪士尼樂園項目後另一個里程碑，標誌著本集團繼續發展及深入為主題公園提供複層服務及人工製品之專門市場。由於本集團在此範疇陸續贏得口碑，本集團之專業技術亦獲得更多客戶認知，本集團又取得為澳門威尼斯人酒店提供特別外牆之大額合約。此外，獲得向印度一個主題公園設計及供應廣告及指示牌之合約，顯示本集團發展此項專門業務之方向正確。

在海外市場業務方面，澳門建築業暢旺，為本集團提供大量商機。規模龐大之澳門路氹城威尼斯人酒店項目已為本集團帶來數份大型棚架及玻璃纖維強化水泥特別外牆工程合約，可保證來年賺得相當收益。本集團早於二零零二年已於澳門開設分支辦事處，並在棚架及玻璃纖維強化水泥複層服務方面累積了不少工作信譽，因此，本集團具備優越條件，可充分掌握澳門現時經濟景氣之有利環境，賺取可觀收益並為股東增值。

As the economic boom in Hong Kong continued with strong consumer confidence and the property market consolidated with upward movement in property prices, the investment climate was considerably positive during the period covered by this report. As a matter of fact, our Group received an increase in the number of invitations for works tenders thus facilitating us to focus our business strategy on projects with higher profit margin potentials. The successful completion of the Hong Kong Disneyland project accounted for the drop in the Group's turnover. However, the profit attributable to shareholders had increased resulting from our efforts in diversifying into new businesses with higher profit margins and we will continue in this track in a bid to enhance shareholders' value.

During the reporting period, the Group was awarded a sizeable contract for the provision of Glass Reinforced Cement/Glass Reinforced Plastic (GRC/GRP) themed cladding and the supply of artefacts to the Noah's Ark in Ma Wan which can be regarded as another milestone in our Group's advance and penetration into the specialised market of the provision of theme park cladding services and artefacts after the successful completion of the Hong Kong Disneyland project. As our Group continued to gain goodwill in this field and our expertise became more widely known and appreciated by the clients, we received a further boost in obtaining a works contract of substantial value for the provision of themed façade to the Venetian Macau. Furthermore, the award of a contract for the design and supply of signages to a theme park in India represents a move in the right direction in this specialised field.

Regarding the overseas market operations, the current boom in construction activities in Macau presents abundant opportunities to the Group. The mammoth Venetian Macau in Cotai Project had already provided the Group with opportunities to secure several large-scale scaffolding and GRC themed façade works contracts which could guarantee a considerable stream of revenue for the ensuing year. Since the Group had already established a branch office in Macau as early as 2002 and had job references for scaffolding and GRC themed cladding services, we are in an advantageous position to capture the benefits of the current bullish economic climate in Macau and strive for handsome returns to the Group thereby enhancing shareholders' value.

鑑於本集團在市場地域及產品系列成功實現多元化，本集團管理層認為前景十分理想。最後，本人謹向全體員工及管理層致謝，本集團得以在棚架業維持領導地位，成功開拓新市場，並在該等市場取得理想成績，實有賴全體員工及管理層之努力貢獻。

蘇汝成
主席

二零零六年七月二十六日

The management of the Group is of the opinion that the future looks very bright in view of our success in diversification, both in geographic and product range expansion. Finally, I would like to thank the Group's staff and management for their dedicated efforts that enable the Group to maintain and build on its position as leader in the scaffolding industry whilst successfully diversifying and prospering in new markets.

So Yu Shing
Chairman

26 July 2006

管理層討論及分析 Management Discussion and Analysis

滙隆控股有限公司 WLS Holdings Limited



業務回顧

截至二零零六年四月三十日止年度，本集團之營業額約為148,500,000港元，較上年度之營業額約176,400,000港元下跌約16%。截至二零零六年四月三十日止年度，股東應佔溢利約為4,500,000港元，較上年度約4,100,000港元上升約9%。

去年，香港經濟持續呈現上升趨勢，其中一個原因為強大之消費者信心已完全恢復過來，其他原因為多項大型IPO（「首次公開發售」）錄得高倍數超認購額之驕人成就，造成投資氣候熱烈所致。合資格境內投資者計劃全面推行，進一步加強及促進香港股市之流通量。除上述正面因素外，澳門逐漸從亞洲一個小型城市轉為設有世界級娛樂設施（像娛樂場、渡假村及會議中心）之國際都會。本集團管理層充分了解，此際為全面利用本集團之專業知識、經驗及良好信譽，於澳門取得大型建設項目之黃金機會，從而實現為我們投資帶來最高回報以提高股東價值。

Business Review

For the year ended 30 April 2006, the turnover of the Group amounted to approximately HK\$148.5 million, representing a decrease of about 16% as compared with a turnover of approximately HK\$176.4 million of the preceding year. Profit attributable to shareholders for the year ended 30 April 2006 amounted to HK\$4.5 million approximately, representing an increase of about 9% as compared to about HK\$4.1 million of last year.

During the past year, the Hong Kong economy continued on its upward track and was riding high on strong consumer confidence which had been completely regained as well as on the buoyant investment climate as demonstrated by the phenomenal success of the vast over-subscription of several mega-size IPOs (Initial Public Offerings). The full implementation of the QDII further reinforced and facilitated additional liquidity in the Hong Kong equity market. Added to the above-mentioned positive factors is the fact that Macau had been gradually transformed from a small Asian city into an international hub with world-class entertainment facilities like casinos, resorts and convention venues. The management of the Group is well aware of this golden opportunity to fully utilise the Group's expertise, experience and good reputation to secure large-scale construction projects in Macau in order to achieve optimal return on our investment to enhance shareholders' value.



就棚架部而言，截至二零零六年四月三十日止年度，本集團一直維持其在棚架業市場之領導地位。事實上，為了爭取從現時暢旺之零售消費市道中受惠，持有物業之公司近期為大型購物商場展開翻新工程之數目上升，為本集團提供大量商機，進一步實現業務多元化至擴展為商場翻新提供棚架。去年，本集團獲得新城市廣場、新達廣場及荃灣廣場之棚架工程合約。此外，本集團更獲得為機場快線九龍站(第六期)提供爬升棚架之工程，有關工程已經動工，並同時得到總承建商之好評。與此同時，本集團竭盡所能將成本壓至最低水平，務求精簡本集團業務，確保實現高效益水平，並完全滿足客戶之要求。

本集團同時繼續奉行不斷向市場推出精巧創新產品之業務政策。第二代金屬H-型棚架獲總承建商於荔枝角曼克頓山及香港國際機場航天廣場地盤採用，並得到總承建商前所未有之高度嘉許。由於此類精巧之第二代金屬H-型棚架減省人工成本、提高安全度及改良於工程下樓宇之外觀，本集團將繼續進行市場推廣，令市場更廣泛地採用。本集團管理層確信此品質完美之產品，將具有龐大之市場潛力。

In respect of the scaffolding division, the Group maintained its position as the market leader of the scaffolding industry during the year ended 30 April 2006. In fact, the recent trend of an increase in large-scale renovation works of shopping arcades initiated by property holding companies in a bid to benefit from the prevailing boom in retail consumption presents ample opportunities for the Group to further diversify into the market for the provision of scaffolding for arcade renovation. Last year, the Group secured scaffolding works contracts for the renovation of New Town Plaza, Uptown Plaza and Tsuen Wan Plaza. Moreover, the provision of climbing scaffold to Airport Express Kowloon Station (Phase 6) was awarded to the Group and work has commenced with favourable feedback from the main contractor. At the same time, strenuous cost-minimising efforts were made to streamline the operations of the Group to ensure the top level of efficiency was attained and full satisfaction was delivered to the clients.

Concurrently, the Group maintained its business policy of constantly introducing ingenious innovative products to the market. The second generation metal H-Frame scaffolding was adopted by the main contractors at the Manhattan Hills site in Lai Chi Kok and at the SkyPlaza in the Hong Kong International Airport and received unprecedented acclaim from the main contractors. Continuous marketing efforts would be exerted to promote the adoption of this ingenious second generation metal H-Frame scaffolding as it facilitates savings in labour cost, enhances safety and improves the outlook of buildings under construction. The management of the Group is confident that this product of such impeccable quality has enormous market potentials.

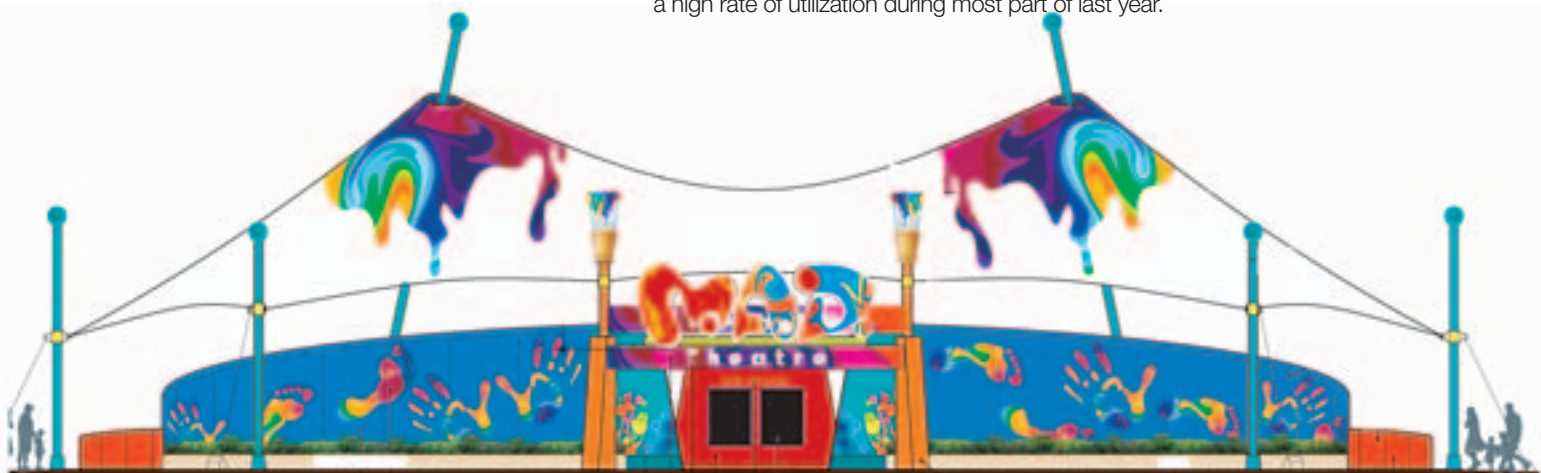


本集團於去年持續實現產品多元化之業務策略。由於本集團於參與香港迪士尼樂園項目時，臨近香港迪士尼樂園於二零零五年九月準備開幕之時，本集團作為玻璃纖維強化水泥／玻璃鋼特別複層服務市場之傑出服務供應商及特別人工製品供應商之地位亦藉此鞏固。本集團取得四項工程合約，分別為珀麗灣之挪亞方舟提供玻璃纖維強化水泥／玻璃鋼特別複層服務、為馬灣珀麗灣（第五期）發展項目、汀九一項酒店發展項目提供玻璃纖維強化水泥複層服務，及為澳門路氹城威尼斯人酒店供應及安裝玻璃纖維強化水泥特別外牆。此外，本集團成功獲得向位於印度之一個主題公園提供廣告及指示牌之合約。此舉亦顯示本集團成功實現多元化，將業務擴充至新產品及服務市場。本集團管理層對供應玻璃纖維強化水泥／玻璃鋼特別複層服務、特別人工製品及廣告及指示牌之前景感到非常鼓舞，深信上述業務日後將對本集團收益作出重大貢獻。

在登爬器材維修部方面，為昂船洲大橋設計、供應、安裝及維修登爬維修器材之合約按計劃進行。該項目為期數年，故能為本集團帶來穩定之收入來源。此外，本集團成功獲得地鐵奧運站發展項目樓宇設施之供應及安裝合約，以及觀塘創紀之城五期樓宇維修之保養合約。在防撞欄業務方面，於昂船洲高架道路八號幹線、南灣隧道及連后海灣幹線（南面）三個在建中項目如期進行。同時，本集團之臨時吊船工作台於去年大部分時間保持高使用率。

During the past year, the business strategy of product diversification was continued. As the Group's participation in the Hong Kong Disneyland Project had drawn to a close upon the Hong Kong Disneyland's grand opening in September 2005, the Group consolidated its position as a prominent service provider in the market of Glass Reinforced Cement/Glass Reinforced Plastic (GRC/GRP) themed cladding services and supplier of themed artefacts. The Group was awarded 4 works contracts for the provision of GRC/GRP themed cladding services to the Noah's Ark in Island Park, the provision of GRC cladding services to Island Park (Phase 5) Development in Ma Wan, to a hotel development in Ting Kau and the supply and installation of GRC external façade to Venetian Macau in Cotai, Macau. Furthermore, the Group succeeded in securing a contract for the supply of signages to a theme park in India. This also demonstrates the success of the Group in diversifying into new products and services markets. The management of the Group is extremely upbeat about the future of the market for the supply of GRC/GRP themed cladding services, themed artefacts and signages as a contributor of another significant source of revenue to the Group.

In respect of the access equipment division, the contract for the design, supply, installation and maintenance of access equipment for the Stonecutters Bridge proceeded according to plan. The duration of this project would last for several years thus providing a constant stream of stable revenue to the Group. In addition, a contract for the supply and installation of building maintenance units for the MTR Olympic Station Development and a maintenance contract for the building maintenance units in Millennium City 5 in Kwun Tong were successfully secured. Regarding the parapet railing business, the 3 on-going projects at Route 8 Ngong Shuen Chau Viaduct, Nam Wan Tunnel and Deep Bay Link South proceeded according to schedule. At the same time, the Group's fleet of temporary gondolas enjoyed a high rate of utilization during most part of last year.



在裝修部方面，本集團於回顧期內獲得12項新工程合約。在此等新合約中，重大項目包括為以下各項提供裝修服務：(1)中環四季酒店、(2)新城市廣場天幕區、(3)地鐵九龍站凱旋門及(4)地鐵奧運站君匯港。此部門提供之高質素服務及客戶推薦所享有之信譽，有助本集團鞏固在裝修市場之領導地位。管理層認為此提供裝修服務之市場，亦為本集團提供優厚潛力。

截至二零零六年四月三十日止年度，國際業務部致力於澳門市場發展業務，而其過往之努力終於取得成果。由於旅遊及娛樂事業暢旺，令大型建造活動大量增加，本集團分別成功取得皇冠酒店、威尼斯人酒店能源中心、金沙酒店貴賓廳及澳門路氹城威尼斯人酒店等地盤多項價值可觀之棚架搭建工程合約。接近財政年度期末，本集團獲取兩項價值重大之合約，分別為位於路氹之澳門威尼斯人娛樂場酒店提供棚架及玻璃纖維強化水泥特別外牆。此外，簽訂有關在位於印度之主題公園提供廣告及指示牌之合約，可加強本集團管理層實現擴充至外國市場業務多元化之業務策略，最終能提高股東之價值。

在研發部方面，本集團之竹通混合棚已於近期獲授中國專利權。同時，本集團正就一系列為建造業而設計之產品遞交專利權申請。本集團將繼續對研發付出努力及資源，致力不斷推出創新及精巧產品到市場，從而保持本集團在業界市場之領導地位。

In regard to the fitting out division, the Group was awarded a total of 12 new works contracts during the period under review. Among these new contracts, significant ones included the provision of fitting out services to (1) the Four Seasons Hotel in Central, (2) the New Town Plaza Skylight section, (3) the Arch in Airport Express Kowloon Station and (4) the Harbour Green in MTR Olympic Station. The high quality of services rendered by this division and the goodwill it acquired by its job references helped to consolidate the position of the Group as a prominent player in the fitting out market. The management is of the opinion that this market for the provision of fitting out services could also present significant potential to the Group.

During the year ended 30 April 2006, the international division achieved remarkable success in its endeavour to develop business in the Macau market. Its previous marketing efforts bore fruit. As the tourist and entertainment industries flourished resulting in enormous increase in large-scale construction activities, the Group successfully obtained several scaffolding works contracts of considerable value in the sites for the Crown Hotel, the Venetian Energy Centre, Sands VIP Tower and Venetian Macau in Cotai. Towards the end of the financial year, the Group was awarded 2 contracts of significant value for the provision of scaffolding and themed GRC façade respectively for Venetian Macau in Cotai. Moreover, the signing of a contract for the supply of signages to a theme park in India reinforced the confidence of management of the Group that the business strategy of diversification into foreign markets would eventually enhance the shareholders' value.

In respect of the research and development division, the Group's metal-bamboo matrix system scaffolding has just recently been granted the PRC Patent. Concurrently, the Group was in the process of submitting patent applications in respect of a number of products designed for the construction industry. Research and development efforts and resources continued to be deployed with the objective of constantly introducing innovative and ingenious products to the market to maintain the Group's position as a market leader of the industry.

業務展望

香港經濟預期強力復甦已於去年實現，而市場亦湧現越來越多商機。同時，本集團管理層已實施有力措施，精簡其所有層面之營運活動，並實行嚴格成本控制及監控。

我們實現經營地區多元化之企業策略，首要目標為澳門，其現時正經歷一段前所未有之經濟增長期。透過本集團過往於二零零二年在澳門建立分公司及其一系列工作，加上其發展良好之業務脈絡及網絡，使本集團於澳門處於優越位置，從市場豐盛之商機中獲益。於截至二零零六年四月三十日止財政年度結束前，從澳門路氹城威尼斯人娛樂場酒店取得兩份供應棚架及玻璃纖維強化水泥特別外牆之工程合約是屬重大價值，並大大提高本集團管理層之士氣。由於預見澳門市場具無限商機，本集團將繼續竭盡所能，進一步於澳門市場擴充業務，從而為股東帶來更多價值。



Business Outlook

The anticipated forceful rebound of the Hong Kong economy was realised in the previous year and market opportunities had increased. At the same time, the management of the Group had taken drastic measures to streamline its operations at all levels whilst stringent cost control and monitoring were in place.

The prime target area of our corporate strategy of geographical diversification is Macau which is currently experiencing a period of unprecedented economic boom. With the Group's previous efforts in setting up a branch office in Macau in 2002 and its established list of job references, coupled with its well-developed business connections and network, they thus enabled the Group to secure a vantage point in Macau to take advantage of the abundant market opportunities over there. The successful securing of the two contracts for the supply of scaffolding and GRC themed façade to Venetian Macau in Cotai towards the end of the financial year ended 30 April 2006 are of significant value and constitute a substantial morale-booster to the management of the Group. As unlimited market opportunities are foreseen in Macau, the Group will continue to exert maximum efforts to further penetrate the Macau market to give added value to its shareholders.



工程組合 (於二零零六年四月三十日)

香港

- 九龍站發展項目 (第6期-T21)
- 九龍站發展項目 (第6期-T20)
- 君匯港
- 爵悅庭
- 曼克頓山
- Yoho Town (CDA 12 - 第1至5幢)
- 元朗牛潭尾D.D. 104及105
- 珀麗灣 (第5期)
- 馬灣挪亞方舟
- 九廣鐵路落馬洲總站
- 貝沙灣景山園住宅發展項目
- 翔龍灣
- 九龍城沙埔路N.K.I.L. 6418
- 科學園 (第2期)
- 顯和里沙田第2B區房屋署發展項目 (泳池)
- 九龍觀塘道392號K.T.I.L. 502
- 香港國際機場航天廣場及航天辦公室大樓
- 亞洲空運中心
- 薄扶林鋼線灣村特殊學校
- 何文田常盛街小學
- 香港理工大學香港專上學院
- 香港科技大學企業中心
- 香港大學專業進修學院於九龍灣專上學院
- 馬鞍山英文基礎學校
- 元朗第12區小學
- 香港基督教播道會聯會學校
- 大埔同仁堂中藥製造廠
- 新城市廣場L1至L5
- 大埔新達廣場
- 皇后大道中92-94號僑商大廈
- 青衣盈翠半島

Project Portfolio (As at 30 April 2006)

Hong Kong

- Kowloon Station Development (Phase 6-T21)
- Kowloon Station Development (Phase 6-T20)
- Harbour Green
- Chelsea Court
- Manhattan Hill
- Yoho Town (CDA 12-Blocks 1 to 5)
- D.D. 104 & 105 in Ngau Tam Mei, Yuen Long
- Park Island (Phase 5)
- Noah's Ark in Ma Wan
- KCRC Lok Ma Chau Terminus
- Bel Air Garden, R4b Residential Development
- Grand Waterfront
- N.K.I.L. 6418, Sha Po Road, Kowloon City
- Science Park (Phase 2)
- Housing Authority's development (swimming pool) at Shatin Area 2B, Hin Wo Lane
- K.T.I.L. 502, 392 Kwun Tong Road, Kowloon
- SkyPlaza Building & SkyPlaza Office Tower, Hong Kong International Airport
- Asia Airfreight Terminal
- Special School in Kong Sin Wan Tsuen, Pokfulam
- Primary School in Sheung Shing Street, Homantin
- The Hong Kong Community College at the Hong Kong Polytechnic University
- Hong Kong University of Science & Technology Enterprise Centre
- Community College at Kowloon Bay for HKU SPACE
- English Foundation School in Ma On Shan
- Primary School in Area 12, Yuen Long
- School for the Association of Evangelical Free Churches of Hong Kong
- Tong Ren Tang Chinese Medicine Manufacturing Factory in Tai Po
- L1 to L5, New Town Plaza
- Uptown Plaza, Tai Po
- Chiao Shang Building, 92-94 Queen's Road Central
- Tierra Verde, Tsing Yi

澳門

- 澳門金沙娛樂場
- 澳門路氹城威尼斯人酒店
- 澳門皇冠娛樂場
- 海名居

財務回顧及分析

本集團錄得營業額148,500,000港元，即較去年減少16%。毛利為30,100,000港元，與去年32,600,000港元比較，而毛利率則由18%增加至20%。毛利率之上升乃基於裝修服務、吊船工作台、防撞欄、登爬維修器材之安裝及維修服務之業務多元化，以及澳門建築業之蓬勃市況所致。

為應付充滿挑戰性之業務環境，本集團已有效利用人力資源及推行減省營運費用之措施。結果，行政費用已由去年25,900,000港元減低至本年度22,800,000港元。

由於營運需求致使財務機構之債務融資增加，以及本集團之業務持續擴充至不同市場及服務，因此融資成本由二零零五年2,050,000港元增加至二零零六年2,505,000港元。

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作為其營運資金。於二零零六年四月三十日，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44,316,000港元（二零零五年：42,286,000港元）、84,303,000港元（二零零五年：67,150,000港元）、17,833,000港元（二零零五年：15,099,000港元）及117,527,000港元（二零零五年：99,716,000港元）。

Macau

- Las Vegas Sands
- Venetian Macau in Cotai
- Crown Macau
- Hoi Ming Koi

FINANCIAL REVIEW AND ANALYSIS

The Group recorded a turnover of HK\$148.5 million, representing a decrease of 16% compared with that of the preceding year. Gross profit was HK\$30.1 million as compared with HK\$32.6 million of last year whereas gross profit margin increased from 18% to 20%. The improvement in gross profit margin was attributable to business diversification to fitting out works, gondolas, parapet railings, access equipment installation and maintenance services as well as the prevailing boom in the Macau construction sector.

To cope with the challenging business environment, efficient deployment of human resources and implementation of overhead reduction measures had been made. As a result, administrative expenses were reduced from HK\$25.9 million last year to HK\$22.8 million in the current year.

The finance costs increased from HK\$2,050,000 in 2005 to HK\$2,505,000 in 2006 as a result of the increase in debt financing from financial institutions for operation 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. As at 30 April 2006, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were HK\$44,316,000 (2005: HK\$42,286,000), HK\$84,303,000 (2005: HK\$67,150,000), HK\$17,833,000 (2005: HK\$15,099,000) and HK\$117,527,000 (2005: HK\$99,716,000) respectively.

於二零零六年四月三十日，本集團之綜合銀行透支及銀行貸款分別為18,153,000港元(二零零五年：8,682,000港元)及26,579,000港元(二零零五年：23,458,000港元)。於二零零六年四月三十日，本集團之銀行貸款中，22,301,000港元於二零零七年到期，而4,278,000港元則於二零零八年及之後到期償還。於二零零六年四月三十日，融資租約之債項為304,000港元(二零零五年：504,000港元)，其中172,000港元於二零零七年到期及132,000港元於二零零八年到期償還。

於二零零六年四月三十日，本集團之銀行及現金結餘為5,046,000港元(二零零五年：5,850,000港元)。於二零零六年四月三十日，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38.3%(二零零五年：31.8%)。

本集團大部份銀行及現金結餘、短期及長期銀行貸款以及融資租約項下之債務均以港元為單位。大部份銀行貸款按市場利率計息及須於三個月至二年內分期償還。融資租約項下之債務之平均租期為一年。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。

末期股息

董事會建議派發截至二零零六年四月三十日止年度之末期股息每股0.40港仙(截至二零零五年四月三十日止年度：0.50港仙)連同以股代息選擇權。以股代息安排之詳情將於二零零六年九月七日或左右寄發予股東。股息將於二零零六年十月五日派付予於二零零六年八月三十日名列本公司股東名冊之股東。本公司將於二零零六年八月二十五日至二零零

As at 30 April 2006, the Group's consolidated bank overdrafts and bank loans were HK\$18,153,000 (2005: HK\$8,682,000) and HK\$26,579,000 (2005: HK\$23,458,000) respectively. As at 30 April 2006, the Group's bank loans had an amount of HK\$22,301,000 maturing in 2007 and HK\$4,278,000 maturing in and after 2008. As at 30 April 2006, obligations under finance leases amounted to HK\$304,000 (2005: HK\$504,000), of which HK\$172,000 is due for repayment in 2007 and HK\$132,000 is due for repayment in 2008.

As at 30 April 2006, the Group's bank and cash balances amounted to HK\$5,046,000 (2005: HK\$5,850,000). As at 30 April 2006, the Group's gearing ratio (basis: bank overdrafts, total bank loans and obligations under finance leases divided by total assets) was about 38.3% (2005: 31.8%).

Most of the Group's bank and cash balances, 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 2 years. Obligations under finance leases have an average lease term of 1 year. All such leases have interest rates fixed at the contract date and fixed repayment bases.

The Directors believe that the Group is in a healthy financial position and has sufficient resources to discharge its debts and to satisfy its commitments and working capital requirements.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK0.40 cent per share for the year ended 30 April 2006 (year ended 30 April 2005: HK0.50 cent) with scrip option. Particulars of the scrip option arrangements will be mailed to shareholders on or about 7 September 2006. The dividend will be payable on 5 October 2006 to shareholders whose names appear on the Register of Members of the Company on 30 August 2006. The Register of Members will be closed between 25 August 2006 and 30 August 2006 (both dates inclusive) during which no

六年八月三十日(首尾兩日包括在內)暫停辦理股份過戶登記手續。為符合資格獲取上述之末期股息，所有填妥之過戶表格連同有關股票，須於二零零六年八月二十四日下午四時三十分前送交本公司之香港股份過戶登記分處登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

重大投資、重大收購及出售

回顧年內，本集團概無持有任何重大投資。

分類資料

業務分類

本集團現由三個業務分部組成 – (i) 為建築及建造工程提供棚架搭建及裝修服務；(ii) 為建築及建造工程提供管理合約服務；及(iii) 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。按業務分類之業績詳情列載於財務報表附註8。

地域分類

由於本集團超過90%之收益、資產之賬面值總額及收購分類資產產生之成本總額均來自／位於香港，因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。

transfer of the Company's shares will be effected. To qualify for the aforesaid final dividend, all completed transfer forms, accompanied by the relevant share certificates, must be lodged with Tengis Limited, the Company's Hong Kong branch share registrar, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 24 August 2006.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

SEGMENT INFORMATION

Business segments

The Group is currently organised into 3 operating divisions – (i) scaffolding and fitting out service for construction and building works; and (ii) management contracting service for construction and building works; and (iii) gondolas, parapet railings and access equipment installation and maintenance services. Details of result by business segments are shown in note 8 to the financial statements.

Geographical segments

More than 90% of the Group's revenue, total carrying amounts of assets and total cost incurred to acquire segment assets are derived from/situated in 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.

資產抵押

於結算日，本集團就授予本集團之一般銀行融資已以下列資產作抵押：

PLEDGE ON ASSETS

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
投資物業	Investment property	5,600	5,100
預付租賃款項	Prepaid lease payments	1,868	1,915
樓宇	Buildings	3,050	2,800
汽車	Motor vehicles	—	978

匯兌風險

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匯兌風險有限。

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.

或然負債

於二零零六年四月三十日，本集團就建造合約發出之履約保證書向銀行作出4,627,000港元(二零零五年：556,000港元)之反賠償保證。

CONTINGENT LIABILITIES

At 30 April 2006, the Group provided counter indemnities amounting to HK\$4,627,000 (2005: HK\$556,000) to banks for surety bonds issued by the banks in respect of construction contracts.

僱員及薪酬政策

於二零零六年四月三十日，本集團合共有136名全職僱員(二零零五年：136名)。於二零零六年向僱員支付之酬金(包括董事酬金)總額為35,253,000港元(二零零五年：32,205,000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。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2006, the total number of full-time employees of the Group was 136 (2005: 136). The total remuneration paid to employees (including directors' emoluments) amounted to HK\$35,253,000 in 2006 (2005: HK\$32,205,000). 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.

購買、出售或贖回本公司之上市證券

於截至二零零六年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

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

For the year ended 30 April 2006, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

關連交易

於截至二零零六年四月三十日止年度內，並無任何交易須根據創業板上市規則之公佈及申報規定予以披露。

企業管治

本公司採納之主要企業管治常規之報告已載於本年報第31頁至第40頁。

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。審核委員會現由本公司三名獨立非執行董事陳錦順博士、楊步前先生及林國榮先生組成。

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

由二零零五年五月一日起至本公佈發表日期已召開五次審核委員會會議。本集團截至二零零六年四月三十日止年度之經審核財務報表經已由審核委員會審閱。

承董事會命

蘇汝成

主席

香港，二零零六年七月二十六日

CONNECTED TRANSACTION

During the year ended 30 April 2006, there was no transaction which is required to be disclosed in accordance with announcement and reporting requirements under the GEM Listing Rules.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on page 31 to page 40 of this annual report.

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 3 independent non-executive directors of the Company, Dr. Sritawat Kitipornchai, Mr. Yeung Po Chin and Mr. Lam Kwok Wing.

The primary duties of the audit committee are to review the Company's annual report and accounts, half-year report and quarterly reports and provide advice and comments thereon to the Board. The audit committee will also be responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

Five audit committee meetings were held since 1 May 2005 up to the date of this announcement. The audited financial statements of the Group for the year ended 30 April 2006 had been reviewed by the audit committee.

By order of the Board

So Yu Shing

Chairman

Hong Kong, 26 July 2006



董事

DIRECTORS

執行董事

Executive Directors



蘇汝成先生，五十四歲，本集團主席。於一九九一年九月十七日加入滙隆棚業有限公司(本公司一間全資附屬公司)，之前曾於香港政府勞工處工作。持有香港大學文學士學位及英國華威大學工程商業管理學碩士學位。

Mr. So Yu Shing (蘇汝成), aged 54, is the chairman of the Group. Mr. So Yu Shing has served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, on 17 September 1991. He holds a bachelor of arts degree from the University of Hong Kong and a master of science degree in engineering business management from the Warwick University of the United Kingdom.

蘇先生亦取得註冊安全主任之資格。現為香港城市大學樓宇及建築學系準博士生。

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



黎婉薇女士，五十一歲，本公司執行董事，蘇汝成先生之配偶。黎女士於一九八八年加入本集團並積極參與本集團管理工作。彼加入滙隆棚業有限公司(本公司一間全資附屬公司)前曾從事教育工作逾十七年。

Ms. Lai Yuen Mei, Rebecca (黎婉薇), aged 51, is an executive Director of the Company and the spouse of Mr. So Yu Shing. Ms. Lai has been actively involved in the management of the Group. She was engaged in the teaching profession for over 17 years before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in 1988.



葉平康先生，五十八歲，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特許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公會會員資格。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，葉先生於樓宇及建造業擁有逾三十年之管理經驗，於二零零四年七月二日獲委任為本公司執行董事。

Mr. Ip Ping Hong, Antony (葉平康), aged 58, 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 quantity surveying in 1970, having worked for quantity surveying consultancies and served in the UK Birmingham City Council and the UK Department 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，五十一歲，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。於一九九九年加入滙隆棚業有限公司（本公司一間全資附屬公司），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 51, 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 Wui Loong Scaffolding Works Company Limited, a wholly owned subsidiary of the Company, in 1999. Mr. Woo holds a bachelor of social sciences degree from the University of Hong Kong. He is also an associate of the Institute of Chartered Secretaries and Administrators and has been a qualified corporate secretary in Hong Kong for over 20 years.

董事及高級管理層簡介

Directors and Senior Management Profiles

滙隆控股有限公司 WLS Holdings Limited



江錦宏先生，四十九歲，本公司執行董事。彼於銀行業擁有逾二十年經驗，並曾在香港及中國多間銀行擔任高級管理職位，專注企業銀行及零售銀行業務。江先生於二零零二年三月加入本公司並於二零零二年六月獲委任為本公司執行董事前，為第一太平銀行副總裁及分區經理。一九九四年，江先生獲第一太平銀行委派為代表，在中國成立深圳代表辦事處。於該段期間，江先生被派駐於深圳代表辦事處，與多個中國政府機構及其他外資財務機構建立緊密關係。江先生一九八一年畢業於香港中文大學，獲業務管理榮譽學士學位。江先生亦取得香港中文大學行政人員工商管理碩士學位。

Mr. Kong Kam Wang (江錦宏), aged 49, 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 was assigned by First Pacific Bank Limited as representative to set up a Shenzhen representative office in the PRC. During that period, Mr. Kong established close relationship with various Chinese Government bureaus and other foreign financial institutions whilst stationing in the Shenzhen representative office. 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，六十一歲，為香港城市大學樓宇及建築學系系主任。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。

楊步前先生，五十五歲，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為律師，於澳洲(ACT)獲認為大律師及律師。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及多個社交會所之執行委員會成員。楊先生現為葉大磊律師行之律師。楊先生於二零零二年十一月十二日獲委任為獨立非執行董事。

林國榮先生，五十二歲，為合資格會計師由二零零四年八月十一日起獲委任為本公司獨立非執行董事。彼畢業於香港大學，持有社會科學學士學位，為香港會計師公會及特許認可會計師公會之資深會員。彼為林國榮會計師行之獨資持有人，於審核、會計及稅務方面擁有超過二十八年經驗。

Independent Non-executive Directors

Dr. Sritawat Kitipornchai (陳錦順), aged 61, is the Head of Department 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 excellent teaching award and a research award for the paper in the Engineering Structures Journal. Dr. Kitipornchai has been the Regional Editor of the internationally well-known Engineering Structures Journal since 1993 and is a member of editorial boards of a number of other Journals. He has published 6 books and over 200 scientific journal papers and is also the holder of 2 international patents. Dr. Kitipornchai was appointed as an independent non-executive Director on 9 November 2001.

Mr. Yeung Po Chin (楊步前), aged 55, 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 adviser to a number of associations and an executive-committee member of various social clubs. Mr. Yeung is now a solicitor at T. L. Ip & Co. Mr. Yeung was appointed as an independent non-executive director on 12 November 2002.

Mr. Lam Kwok Wing (林國榮), aged 52, is a qualified accountant and he was appointed as an independent non-executive director of the Company with effect from 11 August 2004. He graduated from the University of Hong Kong with a bachelor of social sciences degree and is a fellow member of the Hong Kong Society of Accountants and Chartered Association of Certified Accountants. He is the sole proprietor of K. W. Lam & Co., Certified Public Accountants and has over 28 years of experience in auditing, accounting and taxation.

董事及高級管理層簡介

Directors and Senior Management Profiles

滙隆控股有限公司 WLS Holdings Limited

非執行董事

許棟華先生，五十二歲，持有香港大學社會科學學位及英國Brunel University工商管理碩士學位。彼於二零零四年八月十一日獲委任為本公司非執行董事。許先生於二零零一年七月至二零零三年五月曾擔任兩儀控股有限公司之執行董事，並在嘉漢林業國際有限公司，一間於多倫多上市公司擔任高級副總裁二年後，於二零零五年五月一日重新加入兩儀控股有限公司為副行政總裁。許先生現時為兩儀控股有限公司之執行董事。彼擁有豐富之財務及管理經驗，曾擔任香港、澳洲及加拿大主要國際及本地銀行及公司之高級職務，擁有約二十九年之管理經驗。彼為資深行政人員及擁有廣泛經驗，彼現為大家樂集團有限公司非執行董事。

Non-executive Director

Mr. Hui Tung Wah (許棟華), aged 52, holds a bachelor degree in Social Sciences from the University of Hong Kong and a Master Degree in Business Administration from the Brunel University in the United Kingdom. He was appointed as a non-executive director of the Company on 11 August 2004. Mr. Hui was an executive director of Omnicorp Limited from July 2001 to May 2003 and rejoined it as deputy chief executive officer from 1 May 2005, having served for 2 years as senior vice president of Sino-Forest Corporation, a Toronto-listed company. Mr. Hui is currently an executive director of Omnicorp Limited. He comes from a strong financial and general management background having spent about 29 years working in senior management positions of major international and local banks, and companies in Hong Kong, Australia and Canada. He is a seasoned executive and has extensive management experience. He is currently a non-executive director of Café de Coral Holdings Limited.



高級管理層

簡兆麟先生，五十一歲，本公司市場推廣及發展部總經理。彼持有英國Brunel University之Henley Management College頒發之工商管理碩士學位。彼為英國特許管理學會資深會員(FCIM)及管理服務學會資深會員(FMS)。簡先生於商界積逾二十一年經驗。於二零零六年六月加入本公司前，簡先生於第一太平銀行有限公司、滙豐銀行及康柏電腦有限公司擔任高級管理職位，為大中華區多個客戶服務。

蘇宏邦先生，二十五歲，於二零零零年加入本集團，擔任滙隆棚業有限公司之董事，滙隆乃本公司之全資附屬公司，負責本公司全部棚架工程合約。彼畢業於英國牛津布魯克斯大學，獲理學士學位。彼亦持有英國華威大學工程商業管理理學碩士學位。

傅志祥先生，五十五歲，為本公司棚架部門總經理。於一九八八年四月滙隆棚業有限公司(本公司一間全資附屬公司)，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。

鄭世明先生，四十五歲，本公司棚架部總經理。彼畢業於香港理工大學建築系，自一九八四年加入建築界。鄭先生於香港一家著名建築公司任職高級項目工料測量師逾十二年。於二零零一年，彼於紐西蘭一家建築公司，擔任項目管理及工料測量職務，其後彼開展及管理一家從事房地產發展及建築之紐西蘭公司之業務。於二零零六年二月，鄭先生加入本公司擔任棚架部總經理。

Senior Management

Mr. Kan Siu Lun (簡兆麟), aged 51, is a general manager of the Marketing & Development Division of the Company. He holds a MBA degree from the Henley Management College, Brunel University in the United Kingdom. He also holds a Fellow Membership of the Chartered Institute of Management (FCIM) and the Institute of Management Services (FMS) in the United Kingdom. Mr. Kan has over 21 years of experience in the commercial field. Prior to joining the Company in June 2006, Mr. Kan had held senior management position with the First Pacific Bank Limited, HSBC and Compaq Computer Limited in which capacity he served various clients of the Greater China Region.

Mr. So Wang Bon, Edward, (蘇宏邦), aged 25, joined the Group in 2000 as a director of Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, which carries out all the scaffolding works contracts of the Company. He graduated from Oxford Brookes University in the United Kingdom with a bachelor of science degree. He also holds a master of science degree in Engineering Business Management from the University of Warwick in the United Kingdom.

Mr. Fu Chi Cheung (傅志祥), aged 55, the general manager of the scaffolding division of the Company. He joined Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in April 1988 and has been in charge of the contract and quantity surveying department of the Company for over 20 years. He graduated from a university in Shanghai. Mr. Fu also had experience in the planning, design and management of a number of engineering projects in the PRC.

Mr. Cheng Sai Ming (鄭世明), aged 45, is a general manager of the scaffolding division of the Company. He graduated from the Department of Building & Construction of the Hong Kong Polytechnic University and had been in the construction field since 1984. Mr. Cheng had held the position of senior project quantity surveyor in a reputable construction company in Hong Kong for over 12 years. In 2001, he was engaged in project management and material quantity surveying for a construction company in New Zealand. Then he started and managed the business of a New Zealand company engaging in real estate development and construction. In February 2006, Mr. Cheng joined the Company as a general manager of the scaffolding division.

董事及高級管理層簡介

Directors and Senior Management Profiles

滙隆控股有限公司 WLS Holdings Limited

李偉權先生，三十二歲，為本集團之財務總監及本公司之合資格會計師。李先生於二零零六年一月加入本集團。李先生持有香港理工大學之會計學文學士學位。彼為香港會計師公會之認可執業會計師及特許公認會計師公會資深會員。李先生於一間國際會計師事務所及香港與英國多間上市公司具有10年之核數、會計及財務管理工作經驗。

區景華先生，五十四歲，為本集團之首席法律顧問。彼持有英國威爾斯大學法律(榮譽)學士學位。區先生獲認為香港高等法院律師，並為執業律師達20年。彼亦獲認為英格蘭及威爾斯最高法院律師，並為英國特許仲裁師公會會員。區先生於企業及商業事務之範疇具有廣泛經驗。於二零零四年七月加入本集團前，彼為香港一間著名上市珠寶公司之內部律師，並參與其集團成功於中國進行之股本重組。彼同時具有豐富之訴訟經驗，包括商業及建造事務方面之民事訴訟。區先生亦曾於香港理工學院(現為香港理工大學)教授銀行法，並為香港管理專業協會主講公司法及各類商業法議題。

蘇汝輝先生，四十八歲，於二零零六年加入本集團，擔任本公司全資附屬公司天隆國際有限公司之董事。彼為香港測量師學會、英國皇家特許測量師學會及英國特許建造學會之會員。彼於過去20多年曾為該三個專業機構轄下之多個委員會服務，對有關多方面之建築標準及道德之專業事務具有深厚認識。蘇先生持有英國建造經濟學榮譽學位及澳洲項目管理之碩士學位。除具有廣泛之建造工程經驗外，彼亦曾擔任澳洲聯邦政府之政務主任多年。蘇先生目前擔任澳門威尼斯人酒店項目之項目總監。

Mr. Lee Wai Kuen (李偉權), aged 32, is the financial controller of the Group and the Qualified Accountant of the Company. Mr. Lee joined the Group in January 2006. Mr. Lee holds a Bachelor of Arts degree in accountancy from the Hong Kong Polytechnic University. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee has 10 years of working experience in auditing, accounting and financial management with an international accounting firm and with companies listed in Hong Kong and the United Kingdom.

Mr. Au King Wah (區景華), aged 54, is the general counsel of the Group. He holds a bachelor of laws (honours) degree from the University of Wales in the United Kingdom. Mr Au is admitted as the solicitor of the High Court of Hong Kong and had been a practising solicitor for 20 years. He is also admitted as the solicitor of the Supreme Court of England and Wales, and is an Associate member of the Chartered Institute of Arbitrators, London. Mr. Au has wide knowledge in areas of corporate and commercial matters. Before joining the Group in July 2004, he had been an in-house lawyer for a well-known listed jewellery company in Hong Kong and participated in the successful shares restructuring of its group in the PRC. He also has extensive experience in litigation including civil litigation on commercial and construction matters. Mr. Au had also taught on banking law at the Hong Kong Polytechnic (now the Hong Kong Polytechnic University) and gave lectures on company law and different commercial law topics for the Hong Kong Management Association.

Mr. So Yu Fai, David (蘇汝輝), aged 48, joined the Group in 2006 as a director of Skylon International Limited, a wholly-owned subsidiary of the Company. He is a member of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors and also a member of the Chartered Institute of Building. He had served on a number of committees of these three professional bodies over the last 20 years and has an in-depth knowledge of professional matters related to a wide variety of construction standards and ethics. Mr. So has an honours UK degree in building economics and an Australian master degree in project management. In addition to his wide experience in construction works. He also worked for the Australian Federal Government as an administration officer for several years. Currently, Mr. So is working on the Macau Venetian project as project director.

張偉權先生，五十二歲，為本公司吊船工作部門總經理，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。

連強華先生，四十八歲，為本公司一間附屬公司之總經理。於二零零五年九月加入本集團前，連先生於地基、樓宇、橋樑及鋼料等不同土木及結構工程項目方面具有18年之設計、建造、監督及合約管理經驗。彼持有土木工程之工程學位，最近更取得香港大學之土力工程科學碩士學位。

何定選先生，五十一歲，為本公司玻璃纖維強化水泥部總經理。何先生於建造業具有25年專業經驗，並對香港、澳門及中國之物業發展及項目建造管理極為熟悉。彼為香港工程師學會、香港測量師學會、英國皇家特許測量師學會及英國特許建造學會之會員。

何先生於二零零五年十月加入本集團前，曾任職於香港多家著名發展商逾19年。彼於項目管理、合約管理、投標管理及建造管理具有廣泛經驗，能對項目由開展至竣工工作具效率及專業之管理，往績斐然。

Mr. Cheung Wai Kuen (張偉權), aged 52, is the general manager of the Gondola Division of the Company 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 in 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.

Mr. Lin Keung Wah (連強華), aged 48, is a general manager of a subsidiary of the Company. Mr. Lin has 18 years of experience in the design, construction, supervision and contract administration of various civil and structural engineering projects ranging from foundations, buildings, bridges and steelworks before joining the Group in September 2005. He holds a bachelor of engineering degree in civil engineering and recently obtained a master of science degree in geotechnical engineering from the University of Hong Kong.

Mr. Ho Ting Suen, Eric (何定選), aged 51, is the general manager of the GRC Division of the Company. Mr. Ho has more than 25 years of professional experience in the construction field and is knowledgeable with the property development and construction management of projects in Hong Kong, Macau and PRC. He is a corporate member of the Hong Kong Institution of Engineers, Hong Kong Institute of Surveyors, Royal Institution of Chartered Surveyors and Chartered Institute of Building.

Before joining the Group in October 2005, Mr. Ho had worked for several renowned Hong Kong developers for more than 19 years. His extensive working experience in project management, contract administration, tendering management and construction management enables him to manage the projects from inception to completion efficiently and professionally with a proven track record of success.

董事及高級管理層簡介

Directors and Senior Management Profiles

滙隆控股有限公司 WLS Holdings Limited

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滙隆棚業有限公司(本公司一間全資附屬公司)，之前曾在金門建築有限公司工作達十三年。陸女士持有Liverpool John Moores University商業學碩士學位、英國行政管理學會行政管理文憑及香港理工大學人事管理證書。現為香港人力資源管理學會會員。

鄭志堅先生，三十九歲，為本公司高級測量師。彼持有英國University of Bath頒發之建築管理理學碩士學位。鄭先生於二零零四年加入本集團，並於香港及中國大型項目(包括屋苑發展、高速公路、鐵路及發電廠建設)合約管理方面擁有十八年經驗。

呂俊文先生，三十三歲，本公司裝修部門高級項目經理。獲建築工業訓練局頒發高級管理文憑，於地盤項目管理擁有逾9年的廣泛經驗。呂先生在二零零三年八月加入本集團，專長於假天花、室內裝飾及裝修之服務範疇。

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 Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in December 1995. Ms. Luk holds a master of business studies degree from the Liverpool John Moores University, a diploma in administrative management from the Institute of Administrative Management of the United Kingdom and a certificate in personnel management from the Hong Kong Polytechnic University. She is an associate of the Hong Kong Institute of Human Resource Management.

Mr. Kwong Chi Kin (鄭志堅), aged 39, is a senior quantity surveyor of the Company. He holds a master of science degree in construction management from the University of Bath in the United Kingdom. Mr. Kwong joined the Group in 2004 and has 18 years' experience in contract administration of large scale projects in Hong Kong and the PRC including housing estate development, highway, railway and power plant construction.

Mr. Lui Chun Man, Ronald (呂俊文), aged 33, is a senior project manager of the Fitting Out Services Division of the Company. He has obtained an Advanced Certificate of Management from the Construction Industry Training Authority and has extensive experience of over 9 years in site project management. Mr. Lui joined the Group in August 2003 and his expertise is in the field of false ceiling, interior decoration and fitting out services.

緒言

本公司董事會及管理層矢志建立卓越的企業管治常規及程序。本集團素以維持高水平的商業道德及企業管治常規為目標之一。本公司深信卓越的企業管治所提供的架構，對有效管理、業務成功增長及建立健康企業文化舉足輕重，亦有助提高股東的價值。

企業管治常規

本公司的企業管治常規特別著重建立一個優質的董事會、高成效的內部監控，並且對所有股東具透明度及問責。本集團深信透過推行嚴格的企業管治常規，將可進一步改善問責性及透明度，從而令股東及公眾信心加強。於截至二零零六年四月三十日止財政年度，本集團一直遵守創業板上市規則附錄十五所載的企業管治常規守則（「守則」）的守則條文規定。董事會自聯交所首次建議就有關企業管治常規修訂創業板上市規則後，一直監察及檢討本公司於企業管治常規的進度，藉此確保符合規定。本公司於年內舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引，以確保彼等知悉有關企業管治常規的事項。

Introduction

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

Corporate Governance Practices

The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 30 April 2006, the Group has complied with the code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules. The Board has, since the amendments to the GEM Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Group's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure awareness to issues regarding corporate governance practices.

董事會

組成

董事會由九名董事組成，共同負責監察本集團業務及事務的管理。本公司主席及其他董事的詳情已載於董事會報告書。所有董事均付出足夠時間及精神處理本集團的事務。

董事會認為董事會中的四名非執行董事(其中三位為獨立非執行董事)能給予執行董事及非執行董事一個合理的制衡。董事會亦認為此制衡能為本集團及其股東的利益提供充足的監察及保障。本集團的非執行董事帶來廣泛的專業知識及豐富經驗，從而能有效行使獨立判斷及確保所有股東的利益均獲得考慮。透過彼等的積極參與，為董事會及彼等服務的委員會提供彼等寶貴的技能、專業知識及經驗，致使管理程序能審慎地得以檢討及監控。

為全面遵守創業板上市規則第5.05(1)及(2)條規定，本公司已委任三名獨立非執行董事，其中最少一名具有適合專業資格或會計或相關財務管理專業的規定。本集團已接獲各獨立非執行董事根據創業板上市規則第5.09條所載的每項及各項指定發出的年度獨立性確認書。並無獨立非執行董事為本公司效力超過九年。

所有載有董事姓名的公司通訊中，均已說明獨立非執行董事的身份。此外，除一名執行董事為主席的配偶外，董事會成員之間並無重大關係。

The Board of Directors

Composition

The Board, which currently comprises 9 directors, is collectively responsible for supervising the management of the business and affairs of the Group. Details of the Chairman and the other directors of the Company are set out in the Directors' Report. All directors give sufficient time and attention to the affairs of the Group.

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

In full compliance with rule 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive directors and at least one of them has the appropriate professional qualifications or accounting or related financial management expertise. The Group has received from each independent non-executive director an annual confirmation of his independence and the Group considers such directors to be independent in accordance with each and every guideline set out in rule 5.09 of the GEM Listing Rules. No independent non-executive director has served the Group for more than 9 years.

All independent non-executive directors are identified as such in all corporate communications containing the names of the directors. In addition, there is no material relationship among members of the Board save that one executive director is the spouse of the Chairman.

董事會會議

董事會全體成員每年親身出席定期舉行之會議至少四次，全體董事均有親自參與。所有董事會會議均會向全體董事發出至少14日通知，以讓各董事皆有機會在會議議程內列入討論事宜。公司秘書協助主席編排會議議程，並確保有關會議的所有相關規則及規例均獲得遵守及依循。最終確定的議程及隨附的董事會文件隨後將在會議召開前至少三日送交全體董事。

截至二零零六年四月三十日止年度，董事會共舉行六次會議。各董事各自出席會議的記錄如下：

Board Meetings

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

During the financial year ended 30 April 2006, six board meetings were held and the following is an attendance record of the meetings by each director:

出席者	Attendants	出席會議次數／總數 Number of Meetings attended/ Total	出席率 Attendance percentage
執行董事	Executive Directors		
蘇汝成	So Yu Shing	6/6	100%
黎婉薇	Lai Yuen Mei, Rebecca	6/6	100%
葉平康	Ip Ping Hong, Antony	6/6	100%
江錦宏	Kong Kam Wang	6/6	100%
胡兆麟	Woo Siu Lun	6/6	100%
非執行董事	Non-Executive Director		
許棟華	Hui Tung Wah	5/6	83%
獨立非執行董事	Independent Non-Executive Directors		
陳錦順	Sritawat Kitipornchai	5/6	83%
楊步前	Yeung Po Chin	6/6	100%
林國榮	Lam Kwok Wing	6/6	100%

於董事會定期舉行之會議中，董事商討並釐定本集團之整體策略，監察財政表現及商討年終及中期及季度業績，提出年度預算方案，及商討及作出其他重大決定。執行本集團日常運作之責任則授予本集團管理層執行。

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

公司秘書就董事會會議作出詳細的會議記錄，包括董事會作出的所有決定，以及提出之疑慮或表達之反對意見(如有)的記錄。董事會會議結束後，於切實可行時間內將會議記錄的初稿發送給全體董事，以供表達意見及審批。任何董事可在任何合理的時間查閱有關會議記錄。

主席促使管理層向董事會及其轄下委員會提供充足的適時資料，以使所有董事能夠在任何情況下均掌握有關資料。董事如認為適當或有需要時可自行進一步查詢。所有董事亦可取得公司秘書的意見和享用他的服務，包括提供予董事有關董事會的文件及資料，確保所有恰當的董事會程序獲得依從，以及一切適用之法律及規例均獲得遵守。如董事認為有需要及在適當的情況下，可尋求獨立專業顧問提供服務，費用由本集團支付。

若有大股東或董事在董事會將予考慮的事項中存有利益衝突，有關事項不會以傳閱文件方式處理，而董事將會就該事項舉行董事會會議。在交易中沒有重大利益的獨立非執行董事將會出席有關的董事會會議。

董事會轄下委員會，包括審核委員會及薪酬委員會，均已於所有委員會會議採納董事會會議沿用之原則、程序及安排。

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

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

In case where a conflict of interest may arise involving a substantial shareholder or a director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive directors with no conflict of interest will be present at meetings dealing with such conflict issues.

The board committees, including the audit committee and the remuneration committee, have all adopted the applicable practices and procedures used in board meetings for all committee meetings.

主席及行政總裁

主席蘇汝成先生負責本集團整體策略及業務發展。

本公司主席及行政總裁之職位以往由不同人士擔任。自上任行政總裁於二零零四年七月辭職後，本公司一直未能物色到適當人選擔任此項職位，因此該職位一直懸空。行政總裁以往獲授權及負責管理本公司業務並履行本公司策略之職務，現時由董事會之執行董事分擔。

董事的培訓及支援

所有董事(包括非執行董事及獨立非執行董事)須不時瞭解其作為董事的責任，以及本集團的經營活動。所以本集團於每名新任董事接任後提供一次全面而正規的簡介，並為新任董事提供及安排簡報及介紹，以確保彼等熟悉董事會的角色、其作為董事的法律和其他責任，以及本集團的業務及管治常規。此等計劃已考慮到各獨立董事的背景和專業知識而為彼等度身制定。公司秘書及監察主任將繼續提供有關創業板上市規則及其他適用監管規定的最新信息予所有董事，以確保各董事遵守該等規則及規定。

所有董事亦參與本集團提供或安排的持續專業發展計劃，例如合資格專業人士舉辦的外界研討會，以發展及更新與彼等對董事會作出貢獻有關的知識和技能。

每位董事將於其首次接受委任及隨後每年向本集團披露其於公眾公司及組織擔任職位的數目及性質以及其他重大承擔。

The Chairman and the Chief Executive Officer

The Chairman, Mr. So Yu Shing, is responsible for the Group's overall strategy and business development.

The position of the Chairman and Chief Executive Officer of the Company were used to be held by separate individuals. After the last chief executive officer resigned in July 2004, the position has not been filled until now as the Company is unable to find a suitable person to take up this position. The authority and responsibility for running the Company's business and implementing the Company's strategies, which were used to be the duties discharged by the chief executive officer, are now shared by the executive directors of the Board.

Training and Support for Directors

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

All directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board.

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

董事的證券交易

本集團已遵守創業板上市規則第5.48至5.67條的規定，採納監管董事進行證券交易的程序。所有董事確認已遵守有關條例規定。可能知悉有關本集團未刊發股價敏感資料之相關僱員亦須遵守內容應該不比有關條例所載寬鬆的指引。本公司於二零零六年並無任何違規事故。

薪酬委員會

薪酬委員會於二零零六年成立。委員會主席為本公司獨立非執行董事楊步前先生，其他成員包括獨立非執行董事陳錦順博士及林國榮先生。

薪酬委員會之職責包括制定薪酬政策及向董事會提出建議，釐訂執行董事及本集團高級管理層之薪酬，及檢討本公司之購股權計劃、分紅機制、公積金計劃與其他關於薪酬之事宜。薪酬委員會將就其建議諮詢主席，如認為有需要，可索取專業意見。薪酬委員會獲提供充足資源以履行其職責。

薪酬委員會之特定成文權責範圍登載於本集團之網站上。薪酬委員每年至少開會一次。

董事的委任及膺選連任條款

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為止。

Directors' Securities Transactions

The Group has adopted procedures governing Directors' securities transactions in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Confirmations have been obtained from all Directors in compliance with the Rules. Relevant employees, who are likely to be in possession of unpublished price-sensitive information of the Group, are also subject to compliance with guidelines on no less exacting terms than those set out in the Rules. No incident of non-compliance was noted by the Company in 2006.

Remuneration Committee

The Remuneration Committee was established in 2006. The Chairman of the committee is Mr. Yeung Po Chin, an independent non-executive director of the Company. Other members of this committee include Dr. Sritawat Kitipornchai and Mr. Lam Kwok Wing, both being independent non-executive directors.

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

The specific terms of reference of the Remuneration Committee is posted on the Group's website. The Remuneration Committee meets at least once a year.

Term of Appointment and Re-election of Directors

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.

非執行董事(包括獨立非執行董事)並非以特定年期委任，惟須受限於本公司組織章程有關董事輪席告退的條文。

所有董事(包括執行及非執行董事)至少每三年須在股東週年大會上輪席告退並膺選連任一次。根據本公司組織章程第116條，蘇汝成先生、黎婉薇女士、陳錦順博士及楊步前先生將於即將舉行的股東週年大會上輪席告退，惟彼等符合資格並願意膺選連任。

根據本公司組織章程，為填補臨時空缺而被委任的董事應擔任有關職務，直至在其接受委任的首次股東大會上接受股東重選為止。所有董事須輪席告退至少每三年一次。

審核委員會及問責性

董事會負責呈列一份持平、清晰及全面的本集團現況及前景評估，並負責編製本公司的賬目，以持續經營基準真實與公允地反映本集團的財政狀況，以及其他價格敏感公佈及其他財務披露。本集團的管理層向董事會提供所有相關資料及記錄，以讓董事會作出上述的評估，並編製賬目及其他財務披露。

為全面遵守創業板上市規則第5.28條，審核委員會已於二零零一年成立，目前由獨立非執行董事陳錦順博士擔任主席，其他成員為本公司獨立非執行董事楊步前先生及林國榮先生。

並無審核委員會成員在其終止成為合夥人或享有審計公司財務利益的日期起計一年內，為現時負責本公司賬目的核數公司的前任合夥人。

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.

All directors, including the executive and non-executive directors, would retire from office by rotation and are subject to re-election at the annual general meeting once every three years. In accordance with Article 116 of the Company's articles of association, Mr. So Yu Shing, Ms. Lai Yuen Mei, Rebecca, Dr. Sritawat Kitipornchai and Mr. Yeung Po Chin will retire by rotation at the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

According to the Company's articles of association, directors appointed to fill casual vacancy shall hold office only until the first annual general meeting after their appointment and shall be subject to re-election by shareholders. All directors are subject to retirement by rotation at least once every three years.

Audit Committee and Accountability

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

In full compliance with rule 5.28 of the GEM Listing Rules, the Audit Committee, established in 2001, is currently chaired by Dr. Sritawat Kitipornchai, an independent non-executive director, and the other members are Mr. Yeung Po Chin and Mr. Lam Kwok Wing, both being independent non-executive directors of the Company.

No member of the Audit Committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm.

於回顧年度，董事局與審核委員會就外聘核數師之甄選、委任、辭任或罷免並無爭議。

審核委員會之主要職責包括確保本集團之財務報表、年報、中期報告、季度報告及核數師報告真實及均衡評估本集團之財務狀況，檢討本集團之財務控制、內部控制及風險管理制度及檢討本集團之財務及會計政策及常規。審核委員會之其他職員已載於在本集團網站登載的特定成文權責範圍。

審核委員會已獲提供充分資源，以使其履行職責。審核委員會已審閱本公司截至二零零六年四月三十日止年度之年報。

截至二零零六年四月三十日止財政年度，審核委員會舉行了四次會議。各成員的個人出席記錄如下：

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors during the year under review.

The Audit Committee's primary duties include ensuring the Group's financial statements, annual and interim reports and the auditors' report present a true and balanced assessment of the Group's financial position; reviewing the Group's financial control, internal control and risk management systems; and reviewing the Group's financial and accounting policies and practices. Other duties of the Audit Committee are set out in its specific terms of reference which is posted on the Group's website.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. The Company's Annual Report for the year ended 30 April 2006 has been reviewed by the Audit Committee.

For the financial year ended 30 April 2006, the Audit Committee has held four meetings. The individual attendance record of each member is as follows:

出席者	Attendants	出席會議次數／總數 Number of meetings attended/ Total	出席率 Attendance percentage
陳錦順	Sritawat Kitipornchai	4/4	100%
楊步前	Yeung Po Chin	4/4	100%
林國榮	Lam Kwok Wing	4/4	100%

本公司秘書須備存審核委員會所有會議之完整會議記錄，為符合董事會會議及其他委員會會議之常規，於每次會議結束後，於切實可行時間將審核委員會的會議紀錄的初稿及最終定稿發送審核委員會的全體成員，以供表達意見、紀錄及批准之用。

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

內部監控

董事會負責為本公司維持行之有效的內部監控制度，以保障本公司的資產及股東的利益，以及檢討該等制度的成效。董事會將不時檢討本集團的內部監控制度。董事會已於回顧年內審閱涵蓋財務、經營、程序遵守及風險管理職能的本集團內部監控制度的成效。

董事會檢討時已考慮多項因素，例如管理層監察風險的工作範疇及素質、重大監控失誤事故及已確認的弱項，以及有關財務報告及遵守適用法律及法例(包括上市規則)規定是否有效。

董事會權力的轉授

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

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

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

Internal Control

The Board is responsible for maintaining sound and effective internal control systems for the Company to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such systems. The Board will from time to time conduct a review of the Group's internal control systems. The Board has reviewed the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions during the year under review.

In such review, the Board has considered factors such as changes since the last review; scope and quality of management's monitoring of risks; incidence of significant control failings and weaknesses identified; and effectiveness relating to financial reporting and compliance with the applicable laws and regulations including the Listing Rules.

Delegation by the Board

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

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

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

與股東的關係

本公司承諾維持高水平的透明度，並沿用公開與及時披露有關資料予股東的政策。這個對公平披露及透徹報導的承諾可在多方面反映。

董事會致力維持與股東持續對話。股東週年大會提供一個實用的公開討論機會，以便董事會與股東交流意見。本公司所有董事均特別抽身出席本公司的股東大會，以便回答股東的提問。

主席亦主動籌備及親自主持二零零五年股東週年大會及本公司過去所有的會議，確保股東意見可傳送到董事會。在股東週年大會上，主席就每項獨立的事宜個別提出決議案。

股東週年大會的程序不時檢討，以確保本公司遵從最佳的企業管治守則。股東週年大會的通函於不少於股東週年大會前21天派送予各股東；通函內列明每項決議案的詳情，投票表決的程序（包括要求及進行按持股量的投票表決方式）及其他有關的資料。在大會開始時，主席（除在按持股量投票的情況下）表明每項決議案的委任代表投票比例，以及贊成和反對票數。於本公司二零零五年股東週年大會上，所有決議案均以舉手方式處理，本公司的股份過戶登記香港分處登捷時有限公司，受聘擔任監票員以確保票數正確地點算。

本公司亦透過年報、中期及季度報告與股東溝通。董事、公司秘書或其他適合的高級管理層成員均會就股東及投資者的問題作出迅速的回應。

與投資者的關係

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

Shareholders Relations

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

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

The Chairman was also actively involved in organising, and personally held the annual general meetings in 2005 and all previous meetings of the Company in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the beginning of the meeting, the Chairman indicates (except those where a poll is required) to the meeting the level of proxies lodged on each resolution and the balance for and against such resolution. At the Company's 2005 Annual General Meeting, all the resolutions were dealt with on a show of hands and Tengis Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted.

The Company also communicates to its shareholders through its annual, interim and quarterly reports. The directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Investor Relations

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

董事會欣然提呈本公司截至二零零六年四月三十日止年度之年報及經審核綜合財務報表。

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綜合財務報表附註41、20及21。

業績及分配

本集團截至二零零六年四月三十日止年度業績，載於本年報第51頁綜合收益表。

董事會建議派發截至二零零六年四月三十日止年度之末期股息每股0.40港仙(截至二零零五年四月三十日止年度：0.50港仙)連同以股代息選擇權。以股代息安排之詳情將於二零零六年九月七日或左右寄發予股東。股息將於二零零六年十月五日派付予於二零零六年八月三十日名列本公司股東名冊之股東。本公司將於二零零六年八月二十五日至二零零六年八月三十日(首尾兩日包括在內)暫停辦理股份過戶登記手續。為符合資格獲取上述之末期股息，所有填妥之過戶表格連同有關股票，須於二零零六年八月二十四日下午四時三十分前送交本公司之香港股份過戶登記分處登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

投資物業

本集團之投資物業於二零零六年四月三十日重估。投資物業之公平價值增加500,000港元，已計入截至二零零六年四月三十日止年度之綜合收益表。本集團投資物業於年內之變動詳情，載於綜合財務報表附註16。

The directors present their annual report and the audited consolidated financial statements for the year ended 30 April 2006.

Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 41, 20 and 21 to the consolidated financial statements, respectively.

Results and Appropriations

The results of the Group for the year ended 30 April 2006 are set out in the consolidated income statement on page 51.

The Board recommends the payment of a final dividend of HK0.40 cent per share for the year ended 30 April 2006 (year ended 30 April 2005: HK0.50 cent) with scrip option. Particulars of the scrip option arrangements will be mailed to shareholders on or about 7 September 2006. The dividend will be payable on 5 October 2006 to shareholders whose names appear on the Register of Members of the Company on 30 August 2006. The Register of Members will be closed between 25 August 2006 and 30 August 2006 (both dates inclusive) during which no transfer of the Company's shares will be effected. To qualify for the aforesaid final dividend, all completed transfer forms, accompanied by the relevant share certificates, must be lodged with Tengis Limited, the Company's Hong Kong branch share registrar, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 24 August 2006.

Investment Property

The investment property of the Group was revalued at 30 April 2006. The increase in fair value of investment property of HK\$500,000 was credited to the consolidated income statement for the year ended 30 April 2006. Details of the movements in the investment property of the Group during the year are set out in note 16 to the consolidated financial statements.

物業、廠房及設備

本集團之若干物業、廠房及設備已於二零零六年四月三十日重估。重估產生盈餘311,000港元，有關金額已計入截至二零零六年四月三十日止年度之綜合收益表。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17。

可供分派儲備

本公司於二零零六年四月三十日可供分派予股東之儲備如下：

Property, Plant and Equipment

Certain property, plant and equipment of the Group were revalued at 30 April 2006. The surplus arising on revaluation of HK\$311,000 was credited to the consolidated income statement for the year ended 30 April 2006. Details of the movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 30 April 2006 were as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
股份溢價	Share premium	17,463	17,463
保留溢利	Retained profits	2,257	2,350
		19,720	19,813

根據開曼群島公司法(經修訂)第32章，本公司之股份溢價可供向股東支付分派或股息，惟須受本公司之組織章程細則規限，並且緊隨支付分派或股息後，本公司須有能力支付日常業務過程中到期之債項。

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.

董事

年內及截至本報告日期本公司之董事如下：

執行董事

蘇汝成先生 (主席)
黎婉薇女士
胡兆麟先生
江錦宏先生
葉平康先生

非執行董事

許棟華先生

獨立非執行董事

陳錦順博士
楊步前先生
林國榮先生

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、陳錦順博士及楊步前先生將輪席告退，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。

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。該等服務協議持續有效，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董事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. Woo Siu Lun
Mr. Kong Kam Wang
Mr. Ip Ping Hong, Antony

Non-executive director

Mr. Hui Tung Wah

Independent non-executive directors

Dr. Sritawat Kitipornchai
Mr. Yeung Po Chin
Mr. Lam Kwok Wing

In accordance with Article 116 of the Articles of Association of the Company, Mr. So Yu Shing, Ms. Lai Yuen Mei, Rebecca, Dr. Sritawat Kitipornchai and Mr. Yeung Po Chin retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Directors' Service Contracts

All executive directors of the Company have each entered into a service contract with the Company for an initial term of three years. The 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.

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

於二零零六年四月三十日，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：

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 (附註a) (note a)	69.2%
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	74,225,000	242,215,000 (附註b) (note b)	69.2%
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 (附註c) (note c)	0.2%

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

At 30 April 2006, 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:

Long positions in shares

(1) Shares

黎婉薇女士為蘇汝成先生之配偶。

Ms. Lai Yuen Mei, Rebecca is the spouse of Mr. So Yu Shing.

附註：

Notes:

- (a) 該74,225,000股股份由黎婉薇女士持有。
- (b) 該242,215,000股股份由蘇汝成先生持有。
- (c) 該700,000股股份由江錦宏先生之配偶持有。

- (a) The 74,225,000 shares are held by Ms. Lai Yuen Mei, Rebecca.
- (b) The 242,215,000 shares are held by Mr. So Yu Shing.
- (c) The 700,000 shares are held by spouse of Mr. Kong Kam Wang.

(2) 購股權

(2) Share options

本公司採納之購股權計劃之詳情載於財務報表附註32。

Details of the share option scheme adopted by the Company are set out in note 32 to the consolidated financial statements.

下表披露年內本公司購股權之變動情況：

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

董事姓名 Name of director	授出日期 Date granted	行使期限 (首尾兩天包括在內) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零零五年 五月一日及 二零零六年 四月三十日 尚未行使 Outstanding at 1.5.2005 and 30.4.2006
蘇汝成先生 Mr. So Yu Shing	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日 至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	4,500,000
	二零零四年二月五日 5 February 2004	由二零零五年二月十二日 至二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	4,500,000
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日 至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	4,500,000
	二零零四年二月五日 5 February 2004	由二零零五年二月十二日 至二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	4,500,000

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 Exercise price 港元 HK\$	於二零零五年 五月一日及 二零零六年 四月三十日 尚未行使 Outstanding at 1.5.2005 and 30.4.2006
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
	二零零四年二月五日 5 February 2004	由二零零五年二月十二日 至二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	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
	二零零四年二月五日 5 February 2004	由二零零五年二月十二日 至二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	300,000
				27,400,000

年內並無授出任何購股權。

No options were granted during the year.

除上文所披露者外，本公司董事或彼等之聯繫人士於二零零六年四月三十日概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何權益或淡倉。

Save as disclosed above, none of directors or their associates of the Company, had any interests or short positions in shares, underlying shares or debentures of the Company or its associated corporations at 30 April 2006.

購買股份或債券之安排

Arrangements to Purchase Shares or Debentures

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任何之附屬公司並無訂立任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益，董事或彼等之配偶或18歲以下之子女亦無任何認購本公司證券之權利或已於年內行使該等權利。

Save as disclosed in the section headed "Directors' Interests in Shares and Share Options", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

主要股東

除上述所披露若干董事之權益外，本公司根據證券及期貨條例第336條所存置之主要股東登記冊所披露，概無人士於二零零六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短倉。

董事於重大合約之權益

本公司或其附屬公司概無訂立本公司董事於當中直接或間接擁有重大權益而於年終或年內仍然有效之重大合約。

委任獨立非執行董事

根據創業板上市規則第5.09條，每位獨立非執行董事均已向本公司呈交年度確認書，確認彼等具備獨立資格。本公司亦視所有獨立非執行董事具有獨立身份。

主要客戶及供應商

截至二零零六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64%，而本集團最大客戶之營業額佔本集團營業總額約38%。

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）概無於本集團五大客戶中有任何權益。

優先購買權

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

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 at 30 April 2006.

Directors' Interests in Contracts of Significance

No 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.

Appointment of Independent Non-executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive directors are independent.

Major Customers and Suppliers

For the year ended 30 April 2006, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 64% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 38% 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 purchase.

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.

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.

薪酬政策

本集團之僱員薪酬政策由薪酬委員會根據僱員之優點、資歷及能力制定。

本公司董事之酬金由薪酬委員會經考慮本公司之經營業績、個人表現及市場可資比較之統計資料後決定。

本公司已採納購股權計劃，向董事及合資格僱員提供獎勵，有關該計劃之詳情，載於綜合財務報表附註32。

足夠公眾持股量

本公司於截至二零零六年四月三十日止年度一直維持足夠公眾持股量。

購買、出售或贖回股份

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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。

捐款

於年內，本公司作出慈善及其他捐款161,000港元。

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。

承董事會命

蘇汝成
主席

二零零六年七月二十六日

Emolument Policy

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

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 32 to the consolidated financial statements.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 30 April 2006.

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.

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.

Donations

During the year, the Company made charitable and other donations amounted to HK\$161,000.

Auditors

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 2006

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51頁至第117頁按照香港普遍採納之會計原則所編製之滙隆控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表。

董事及核數師之各自責任

董事須負責編製真實與公平的綜合財務報表。在編製該等綜合財務報表時，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(作為一整體)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香港核數準則進行審核工作。審核範圍包括以抽查方式審核與綜合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綜合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 consolidated financial statements of WLS Holdings Limited (the "Company") and its subsidiaries (the "Group") from pages 51 to 117 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of consolidated financial statements which give a true and fair view. In preparing consolidated 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 Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the consolidated financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the consolidated financial statements, and of whether the accounting policies are appropriate to the circumstances of the Group, consistently applied and adequately disclosed.

本行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，就該等綜合財務報表是否存在重要之錯誤陳述，作合理之確定。於作出意見時，本行亦已衡量該等綜合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

本行認為該等綜合財務報表均真實而公平地反映 貴集團於二零零六年四月三十日的財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤 • 關黃陳方會計師行
執業會計師

香港，二零零六年七月二十六日

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 consolidated financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 April 2006 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 26 July 2006

綜合收益表

Consolidated Income Statement

二零零六年年報 Annual Report 2006

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截至二零零六年四月三十日止年度 For the year ended 30 April 2006

			二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES		
營業額	Turnover	7	148,503	176,393
銷售成本	Cost of sales		(118,436)	(143,833)
毛利	Gross profit		30,067	32,560
其他收入	Other income	9	501	651
行政費用	Administrative expenses		(22,813)	(25,907)
投資物業之公平值增加	Increase in fair value of investment property		500	800
樓宇重估盈餘(虧絀)	Surplus (deficit) on revaluation of buildings		311	(721)
融資成本	Finance costs	10	(2,505)	(2,050)
應佔聯營公司之業績	Share of results of associates		(15)	21
應佔共同控制實體之業績	Share of results of jointly controlled entities		378	113
除稅前溢利	Profit before taxation		6,424	5,467
稅項	Taxation	11	(1,587)	(1,278)
本年度溢利	Profit for the year	13	4,837	4,189
以下人士應佔：	Attributable to:			
本集團權益持有人	Equity holders of the Company		4,517	4,147
少數股東權益	Minority interest		320	42
			4,837	4,189
股息	Dividend	14		
— 已付	— Paid		2,287	—
— 擬派	— Proposed		1,830	2,287
每股盈利—基本	Earnings per share – Basic	15	港仙 HK1.03 cent	港仙 HK0.91 cent

綜合資產負債表

Consolidated Balance Sheet

滙隆控股有限公司 WLS Holdings Limited

於二零零六年四月三十日 At 30 April 2006

			二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES			
非流動資產	Non-current assets			
投資物業	Investment property	16	5,600	5,100
物業、廠房及設備	Property, plant and equipment	17	22,005	22,163
預付租賃款項	Prepaid lease payments	18	1,821	1,868
商譽	Goodwill	19	3,138	3,138
於聯營公司之權益	Interests in associates	20	66	81
於共同控制實體之權益	Interests in jointly controlled entities	21	594	216
			33,224	32,566
流動資產	Current assets			
預付租賃款項	Prepaid lease payments	18	47	47
存貨	Inventories	22	1,654	2,010
應收賬款	Trade receivables	23	36,556	25,453
應收客戶合約工程款項	Amount due from customers for contract work	24	31,302	20,956
應收保固金款項	Retention money receivables		6,133	7,680
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		2,735	4,784
應收聯營公司款項	Amounts due from associates		161	271
應收共同控制實體款項	Amount due from a jointly controlled entity		669	99
銀行結餘及現金	Bank balances and cash		5,046	5,850
			84,303	67,150
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	26	15,439	13,979
應付客戶合約工程款額	Amount due to customers for contract work	24	3,983	5,145
應付保固金款項	Retention money payables		5,119	3,994
應付稅項	Tax payable		1,303	197
融資租約承擔	Obligations under finance leases	27	172	485
銀行貸款	Bank borrowings	28	22,301	19,569
銀行透支	Bank overdrafts		18,153	8,682
			66,470	52,051
流動資產淨值	Net current assets		17,833	15,099
總資產減流動負債	Total assets less current liabilities		51,057	47,665

			二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES		
非流動負債	Non-current liabilities			
融資租約承擔	Obligations under finance leases	27	132	19
銀行貸款	Bank borrowings	28	4,278	3,889
遞延稅項	Deferred tax	29	2,534	2,194
			6,944	6,102
			44,113	41,563
股本及儲備	Capital and reserves			
股本	Share capital	31	4,575	4,575
儲備	Reserves		39,741	37,511
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company		44,316	42,086
少數股東權益	Minority interest	33	(203)	(523)
			44,113	41,563

第51至117頁之財務報表於二零零六年七月二十六日經董事會批核及授權刊發，並以下列人士代為簽署：

The consolidated financial statements on pages 51 to 117 were approved and authorised for issue by the Board of Directors on 26 July 2006 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

綜合權益變動報表

Consolidated Statement of Changes in Equity

滙隆控股有限公司 WLS Holdings Limited

截至二零零六年四月三十日止年度 For the year ended 30 April 2006

		本公司權益持有人應佔				少數股東權益		
		Attributable to equity holders of the Company						
		股本	股份溢價	合併儲備	保留溢利	總額	Minority interests	總額
		Share capital	Share premium	Merger reserve	Retained profits	Total		Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零四年	At 1 May 2004							
五月一日								
– 按原先呈列	– as originally stated	4,575	17,463	2,222	13,731	37,991	(565)	37,426
– 會計政策變動之影響 (附註 3)	Effects of changes in accounting policies (Note 3)	–	–	–	(52)	(52)	–	(52)
– 經重列	– as restated	4,575	17,463	2,222	13,679	37,939	(565)	37,374
本年度溢利	Profit for the year	–	–	–	4,147	4,147	42	4,189
於二零零五年	At 1 May 2005	4,575	17,463	2,222	17,826	42,086	(523)	41,563
五月一日								
本年度溢利	Profit for the year	–	–	–	4,517	4,517	320	4,837
已付股息	Dividend paid	–	–	–	(2,287)	(2,287)	–	(2,287)
於二零零六年	At 30 April 2006	4,575	17,463	2,222	20,056	44,316	(203)	44,113
四月三十日								

附註：

Notes:

- 於二零零六年四月三十日，本集團之保留溢利包括應佔本集團聯營公司之虧損77,000港元（二零零五年：虧損62,000港元）。
 - 於二零零六年四月三十日，本集團之保留溢利包括應佔本集團共同控制實體之溢利491,000港元（二零零五年：溢利113,000港元）。
 - 本集團之合併儲備指本公司已發行之股本面值以換取根據本集團於二零零一年十一月二十三日進行之集團重組所購入附屬公司已發行股本面值之差額。
- At 30 April 2006, the retained profits of the Group included loss of HK\$77,000 (2005: loss of HK\$62,000) attributable to associates of the Group.
 - At 30 April 2006, the retained profits of the Group included profit of HK\$491,000 (2005: profit of HK\$113,000) attributable to jointly controlled entities of the Group.
 - 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

二零零六年年報 Annual Report 2006

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截至二零零六年四月三十日止年度 For the year ended 30 April 2006

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (Restated)
經營業務	Operating activities		
除稅前溢利	Profit before taxation	6,424	5,467
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(1)	(55)
應佔聯營公司業績	Share of results of associates	15	(21)
應佔共同控制實體業績	Share of results of jointly controlled entities	(378)	(113)
融資成本	Finance costs	2,505	2,050
商譽攤銷	Amortisation of goodwill	-	434
解除預付租賃款項	Release of prepaid lease payments	47	47
折舊	Depreciation	2,696	2,734
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(10)	(67)
呆壞賬撥備	Allowance for doubtful debts	1,899	3,121
投資物業公平價值增加	Increase in fair value of investment property	(500)	(800)
樓宇重估(盈餘)虧絀	(Surplus) deficit on revaluation of buildings	(311)	721
於營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	12,386	13,518
存貨減少(增加)	Decrease (increase) in inventories	356	(1,593)
應收賬款(增加)減少	(Increase) decrease in trade receivables	(13,002)	2,457
應收客戶合約工程款項(增加)減少	(Increase) decrease in amount due from customers for contract work	(9,430)	9,700
應收保固金減少(增加)	Decrease (increase) in retention money receivables	1,547	(2,815)
預付款項、按金及其他應收款項減少	Decrease in prepayments, deposits and other receivables	2,049	750
應收聯營公司款項減少	Decrease in amounts due from associates	110	-
應收共同控制實體款項增加	Increase in amount due from a jointly controlled entity	(570)	(99)
應付賬款及其他應付款項增加(減少)	Increase (decrease) in trade and other payables	1,460	(361)
應付客戶合約工程款項減少	Decrease in amount due to customers for contract work	(1,162)	(4,055)
應付保固金增加(減少)	Increase (decrease) in retention money payables	1,125	(828)
應付票據減少	Decrease in bills payable	-	(489)
經營業務(所用)所得現金淨額	Net cash (used in) from operations	(5,131)	16,185
已付香港利得稅	Hong Kong Profits Tax paid	(149)	(150)
已付其他司法權區稅項	Tax paid for other jurisdiction	(1)	-
退還香港利得稅	Hong Kong Profits Tax refunded	9	924
(用於)來自經營業務之現金淨額	Net cash (used in) from operating activities	(5,272)	16,959

綜合現金流量報表

Consolidated Cash Flow Statement

滙隆控股有限公司 WLS Holdings Limited

截至二零零六年四月三十日止年度 At 30 April 2006

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (Restated)
投資業務	Investing activities		
已收利息	Interest received	1	55
購置物業、廠房及設備	Purchase of property, plant and equipment	(2,695)	(3,652)
抵押銀行存款減少	Decrease in pledged bank deposits	-	500
向一間聯營公司提供墊款	Advance to an associate	-	(187)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	10	160
投資一間共同控制實體	Investment in a jointly controlled entity	-	(5)
投資業務所用現金淨額	Net cash used in investing activities	(2,684)	(3,129)
融資業務	Financing activities		
已付股息	Dividend paid	(2,287)	-
已付利息	Interest paid	(2,468)	(1,997)
已付融資租約費用	Finance lease charges paid	(37)	(53)
新造銀行貸款	New bank borrowings raised	48,740	57,955
償還銀行貸款	Repayment of bank borrowings	(45,619)	(60,160)
銀行透支增加(減少)淨額	Net increase (decrease) in bank overdrafts	9,471	(7,734)
償還融資租約承擔	Repayment of obligations under finance leases	(648)	(874)
來自(用於)融資業務現金淨額	Net cash from (used in) financing activities	7,152	(12,863)
現金及現金等值項目(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(804)	967
年初之現金及現金等值項目	Cash and cash equivalents at beginning of the year	5,850	4,883
年終之現金及現金等值項目，為銀行結餘及現金	Cash and cash equivalents at end of the year, represented by bank balances and cash	5,046	5,850

1.

一般事項

GENERAL

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。本公司註冊辦事處地址及主要營業地點於年報內公司資料披露。

本集團主要從事提供建築及建造工程棚架及管理合約及其他服務之業務。

本綜合財務報表以港元呈列，港元為本公司功能貨幣。

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 addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information to the annual report.

The principal activities of the Group are the provision of scaffolding and management contracting and other services for the construction and building works.

The consolidated financial statements are presented in Hong Kong dollars, which are also the functional currency of the Company.

2.

新訂／經修訂香港財務報告準則之應用／會計政策之變動

APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/ CHANGES IN ACCOUNTING POLICIES

於本期間，本集團首次採用多項由香港會計師公會（「香港會計師公會」）頒佈而於二零零五年一月一日或之後開始之會計期間生效之新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務報告準則」）（本集團於截至二零零五年四月三十日止年度選擇提前採納之香港會計準則第40號「投資物業」及香港（準則詮釋委員會）－詮釋第21號「所得稅－已重估不可折舊資產之收回」除外）。採用新香港財務報告準則，導致綜合收益表、綜合資產負債表及綜合權益變動表之呈報方式有變，特別是少數股東權益及應佔聯營公司及共同控制實體稅項之呈報方式有所變動。有關呈報方式變動已追溯應用。採納新香港財務報告準則導致本集團之會計政策出現變化，以下為對現行及／或過往會計期間業績之編製及呈報方式構成影響範疇：

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (“INTs”) (hereinafter collectively referred to as “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1 January 2005 except for HKAS 40 “Investment Property” and HK(SIC)-Int 21 “Income Taxes - Recovery of Revalued Non-Depreciable Assets” which the Group has elected to early adopt for the year ended 30 April 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity. In particular, the presentation of minority interest and share of tax of associates and jointly controlled entities has been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current and/or prior accounting years are prepared and presented:

2.

新訂／經修訂香港財務報告準則之應用／會計政策之變動 (續)

APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

業務合併

於本年度，本集團應用香港財務報告準則第3號「業務合併」，該準則適用於協議日期為二零零五年一月一日或之後生效之業務合併。本集團於二零零五年一月一日至二零零五年四月三十日期間概無訂立任何協議。於二零零五年五月一日，本集團已應用香港財務報告準則第3號之過渡條文。應用香港財務報告準則第3號對本集團之主要影響概述如下：

商譽

於過往年度，於二零零一年一月一日後因收購產生之商譽乃撥充資本及按其估計可使用年期攤銷。本集團已應用香港財務報告準則第3號之相關過渡條文。就早前於資產負債表中確認為資產之商譽而言，本集團已於二零零五年五月一日就有關累計攤銷賬面金額1,194,000港元予以撇銷，並在商譽成本作出相應減少(見附註19)。本集團已自二零零五年五月一日起終止攤銷商譽，有關商譽將至少每年進行減值測試。於二零零五年五月一日後因收購所產生之商譽經初步確認後按成本減累積減值虧損(如有)計算。由於是項會計政策變動，本年度並無扣除任何商譽攤銷。二零零五年之比較數字並無重列。

Business combinations

In current year, the Group has applied HKFRS 3 “Business Combinations” which is effective for business combinations for which the agreement date is on or after 1 January 2005. The Group has not entered into any agreement between the period from 1 January 2005 to 30 April 2005. On 1 May 2005, the Group has applied the transitional provisions of HKFRS 3. The principal effects of the application of HKFRS 3 to the Group are summarised below:

Goodwill

In previous years, goodwill arising on acquisitions after 1 January 2001 was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. With respect to goodwill previously capitalised on the balance sheet, the Group on 1 May 2005 eliminated the carrying amount of the related accumulated amortisation of HK\$1,194,000 with a corresponding decrease in cost of goodwill (see note 19). The Group has discontinued amortising such goodwill from 1 May 2005 onwards and such goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions after 1 May 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current year. Comparative figures for 2005 have not been restated.

2.

新訂／經修訂香港財務報告準則之應用／會計政策之變動 (續)
APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)
以股份支付之款項

於本年度，本集團已應用香港財務報告準則第2號「以股份支付之款項」，規定當本集團購買貨物或獲取服務以交換股份或股份權利（「股本結算交易」）或交換價值相等於特定數目股份或股份權利之其他資產（「現金結算交易」）時均應確認為費用。香港財務報告準則第2號對本集團之主要影響為本公司授予董事及僱員之購股權在授出當日計算其公平值，並於歸屬期內列作費用。在應用香港財務報告準則第2號前，本集團只有在購股權獲行使時才確認其財務影響。本集團已就於二零零五年五月一日或之後授出之購股權應用香港財務報告準則第2號。就於二零零五年五月一日之前授出之購股權而言，根據相關過渡條文，本集團尚未就於二零零二年十一月七日或之前授出之購股權，及於二零零二年十一月七日之後授出而於二零零五年五月一日之前歸屬之購股權應用香港財務報告準則第2號。由於在二零零五年五月一日概無未歸屬之購股權，因此應用香港財務報告準則第2號於現行及過往期間對本集團概無財務影響。

金融工具

於本年度，本集團已應用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定作追溯應用。應用香港會計準則第32號對金融工具於本集團財務報表之呈列並無重大影響。於二零零五年一月一日或之後開始年度期間生效之香港會計準則第39號基本上不容許對財務資產及負債進行追溯性之確認、取消確認或計量。因實行香港會計準則第39號而產生之主要影響摘錄如下：

Share-based Payments

In the current year, the Group has applied HKFRS 2 “Share-based Payment” which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares (“equity-settled transactions”), or in exchange for other assets equivalent in value to a given number of shares or rights over shares (“cash-settled transactions”). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of directors’ and employees’ share options of the Company, determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has applied HKFRS 2 to share options granted on or after 1 May 2005. In relation to share options granted before 1 May 2005, the Group has not applied HKFRS 2 to share options granted on or before 7 November 2002 and share options that were granted after 7 November 2002 and has vested before 1 May 2005 in accordance with the relevant transitional provisions. As there were no unvested share options at 1 May 2005, the application of HKFRS 2 has no financial impact to the Group for the prior and current periods.

Financial Instruments

In the current year, the Group has applied HKAS 32 “Financial Instruments: Disclosure and Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”. HKAS 32 requires retrospective application. The application of HKAS 32 has had no material effect on the presentation of financial instruments in the financial statements of the Group. HKAS 39, which is effective for annual periods beginning on or after 1 January 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 39 are summarised below:

2. 新訂／經修訂香港財務報告準則之應用／會計政策之變動 (續)

APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

金融工具 (續)

Financial Instruments (Continued)

分類及計量財務資產及財務負債

Classification and measurement of financial assets and financial liabilities

本集團已就香港會計準則第39號範圍內財務資產及財務負債之分類及計量應用香港會計準則第39號之相關過渡條文。

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

債務證券與股本證券以外之財務資產及財務負債

Financial assets and financial liabilities other than debt and equity securities

自二零零五年五月一日開始，除債務及股本證券(原先屬於會計實務準則第24號「證券投資之會計處理」以外範圍)外，本集團就財務資產及財務負債按照香港會計準則第39號之規定進行分類及計量。根據香港會計準則第39號，財務資產分類為「於損益按公平值處理之財務資產」、「可供出售財務資產」、「貸款及應收款項」或「持有至到期日財務資產」。財產負債基本上分類為「於損益按公平值處理之財務負債」或「除於損益按公平值處理之財務負債以外之財務負債(其他財務負債)」。本集團之財務資產分類為「貸款及應收款項」，並以實際利息法按攤銷成本列賬(扣除任何識別減值虧損)。本集團之財務負債分類為「其他財務負債」，並於初步確認後以實際利息法按攤銷成本列賬。應用香港會計準則第39號對本集團於綜合財務報表內之金融工具並無構成重大影響。

From 1 May 2005 onwards, the Group has classified and measured its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of Statement of Standard Accounting Practices 24 “Accounting for investments in securities”) in accordance with the requirements of HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sales financial assets”, “loans and receivables” or “held-to-maturity financial assets”. Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)”. The Group’s financial assets are classified as “loans and receivables” and are carried at amortised cost using the effective interest method, less any identified impairment losses. The Group’s financial liabilities are classified as “other financial liabilities” and are carried at amortised cost using the effective interest method after initial recognition. The application of HKAS 39 has had no material effect on financial instruments in the consolidated financial statements.

2.

新訂／經修訂香港財務報告準則之應用／會計政策之變動 (續)
APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)
業主自用土地租賃權益

於過往年度，業主自用租賃土地及樓宇乃計入物業、廠房及設備，並按重估模型計量。於本年度，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，就租賃分類而言，租賃土地及樓宇中土地及樓宇部份乃分開計算，除非租賃款項無法可靠地在土地及樓宇部份之間作出分配，則在該情況下，整份租賃一般作為融資租賃處理。倘租賃款項能夠可靠地在土地及樓宇部份之間作出分配，則土地租賃權益將重新分類為經營租賃項下之預付租賃款項，該租賃款項乃按成本列賬，並於租賃期內以直線法解除。此項會計政策變動已被追溯應用。鑑於該等調整，預付租賃款項增加1,962,000港元，而於二零零四年五月一日，保留溢利及物業、廠房及設備則分別減少52,000港元及2,014,000港元。會計政策之變動導致二零零五年年度之溢利減少1,933,000港元，並增加本年度之溢利22,000港元。

本集團並未提早採用以下已頒佈而尚未生效之準則、修訂及註釋。本集團現正評估該等準則、修訂及註釋之潛在影響。除採納香港會計準則第39號及香港財務報告準則第4號(修訂本)「財務擔保合約」可能會對綜合財務報表構成影響外，董事至今認為應用該等準則、修訂及註釋對本集團之財務報表不會構成重大影響。本集團仍未能合理估計香港會計準則第39號及香港財務報告準則第4號(修訂本)所造成之影響。

Owner-occupied leasehold interest in land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the revaluation model. In the current year, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and released over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively. As a result of the adjustments, there are an increase in prepaid lease payments of HK\$1,962,000, and a decrease of retained profits and property, plant and equipment of HK\$52,000 and HK\$2,014,000, respectively as at 1 May 2004. The change in accounting policy has decreased the profit for the year 2005 of HK\$1,933,000 and increased the profit for the current year of HK\$22,000.

The Group has not early applied the following standards, amendments and interpretations that have been issued but are not yet effective. The Group is in the process of making an assessment of the potential impact of these standards, amendments and interpretations. Other than the adoption of HKAS 39 & HKFRS 4 (Amendments) "Financial guarantee contracts" which may have potential impact to the consolidated financial statements, the directors so far concluded that the application of these standards, amendments and interpretations will have no material impact on the financial statements of the Group. The Group is still not in the position to reasonably estimate the impact that may arise from HKAS 39 & HKFRS 4 (Amendments).

2. 新訂／經修訂香港財務報告準則之應用／會計政策之變動 (續)

APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

業主自用土地租賃權益 (續)

Owner-occupied leasehold interest in land (Continued)

香港會計準則第1號 (修訂本)	資本披露 ¹	HKAS 1 (Amendment)	Capital disclosures ¹
香港會計準則第19號 (修訂本)	精算之盈餘及虧損、集團計劃及披露事項 ²	HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures ²
香港會計準則第21號 (修訂本)	外地業務之投資淨額 ²	HKAS 21 (Amendment)	Net investment in a foreign operation ²
香港會計準則第39號 (修訂本)	預測集團間交易之現金流量對沖會計 ²	HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions ²
香港會計準則第39號 (修訂本)	購股權公平值 ²	HKAS 39 (Amendment)	The fair value option ²
香港會計準則第39號及香港財務報告準則第4號 (修訂本)	財務擔保合約 ²	HKAS 39 & HKFRS 4 (Amendments)	Financial guarantee contracts ²
香港財務報告準則第6號	礦產資源之勘探及評估 ²	HKFRS 6	Exploration for and evaluation of mineral resources ²
香港財務報告準則第7號	金融工具：披露事項 ¹	HKFRS 7	Financial instruments: Disclosures ¹
香港財務報告詮釋委員會第4號	釐訂安排是否包括租賃 ²	HK(IFRIC) – INT 4	Determining whether an arrangement contains a lease ²
香港財務報告詮釋委員會第5號	終止運作、復原及環境修復基金產生權益之權利 ²	HK(IFRIC) – INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds ²
香港財務報告詮釋委員會第6號	參與特定市場、廢棄電力及電子設備產生之負債 ³	HK(IFRIC) – INT 6	Liabilities arising from participating in a specific market – waste electrical and electronic equipment ³
香港財務報告詮釋委員會第7號	根據香港會計準則第29號於極度通貨膨脹經濟使用重列方法 ⁴	HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴
香港財務報告詮釋委員會第8號	香港財務報告準則第2號之範疇 ⁵	HK(IFRIC) – INT 8	Scope of HKFRS 2 ⁵
香港財務報告詮釋委員會第9號	內置衍生工具之重新評估 ⁶	HK(IFRIC) – INT 9	Reassessment of embedded derivatives ⁶

¹ 於二零零七年一月一日或以後開始年度期間生效。

² 於二零零六年一月一日或以後開始年度期間生效。

³ 於二零零五年十二月一日或以後開始年度期間生效。

⁴ 於二零零六年三月一日或以後開始年度期間生效。

⁵ 於二零零六年五月一日或以後開始年度期間生效。

⁶ 於二零零六年六月一日或以後開始年度期間生效。

¹ Effective for annual periods beginning on or after 1 January 2007.

² Effective for annual periods beginning on or after 1 January 2006.

³ Effective for annual periods beginning on or after 1 December 2005.

⁴ Effective for annual periods beginning on or after 1 March 2006.

⁵ Effective for annual periods beginning on or after 1 May 2006.

⁶ Effective for annual periods beginning on or after 1 June 2006.

3. 會計政策變動影響概要

SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

於上述有關本年度及過往年度業績之會計政策變動之影響呈列如下：

The effects of the changes in the accounting policies described above on the results for the current and prior years are as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
商譽攤銷減少	Decrease in amortisation of goodwill	434	-
物業、廠房及設備折舊減少	Decrease in depreciation charge on property, plant and equipment	69	51
預付租賃款項解除增加	Increase in release of prepaid lease payments	(47)	(47)
土地重估盈餘減少	Decrease in surplus on revaluation of land	-	(1,937)
年度溢利增加(減少)	Increase (decrease) in profit for the year	456	(1,933)

於二零零五年四月三十日，應用新香港財務報告準則之累計影響摘要如下：

The cumulative effects of the application of the new HKFRSs as at 30 April 2005 are summarised below:

		追溯調整 Retrospective adjustments		
		香港會計 準則第17號		
		按原先 呈列 As originally stated 千港元 HK\$'000	之影響 Effect of HKAS 17 千港元 HK\$'000	經重列 As restated 千港元 HK\$'000
資產負債表項目	Balance sheet items			
物業、廠房及設備	Property, plant and equipment	26,063	(3,900)	22,163
預付租賃款項	Prepaid lease payments			
— 流動	— Current	-	47	47
— 非流動	— Non-current	-	1,868	1,868
資產及負債之影響總額	Total effects on assets and liabilities		(1,985)	
保留溢利及股本影響總額	Retained profits and total effects on equity	19,811	(1,985)	17,826

3. 會計政策變動影響概要 (續)

SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (Continued)

應用新香港財務報告準則對本集團於二零零四年五月一日之股權之財務影響摘要如下：

The financial effects of the application of the new HKFRSs to the Group's equity on 1 May 2004 are summarised below:

	追溯調整			
	Retrospective adjustments			
	按原先 呈列	香港會計 準則第17號 之影響	經重列	
	As originally stated	Effect of HKAS 17	As restated	
	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	
保留溢利及股本影響總額	Retained profits and total effects on equity	13,731	(52)	13,679

4. 主要會計政策

SIGNIFICANT ACCOUNTING POLICIES

除按下文會計政策所述若干物業以公平值列賬外，本綜合財務報表是按歷史成本為基礎編製的。

The consolidated financial statements have been prepared under the historical cost basis except for certain properties which are measured at fair values, as explained in the accounting policies set out below.

綜合財務報表按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司創業板證券上市規則（「創業板」）及香港公司條例所規定之適用披露內容。

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

綜合賬目基準

Basis of consolidation

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。

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

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。

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 made up to the effective date of disposal, as appropriate.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

綜合賬目基準 (續)

當有需要時，將對附屬公司財務報表作調整，使當中運用會計政策與本集團其他成員公司符合一致。

所有本集團內公司間之交易及結餘已於綜合賬目時予以對銷。

少數股東權益應佔之合併附屬公司資產淨值於賬目內與本集團的股本分開呈列。少數股東權益所佔資產淨值包括原業務合併日期的該等權益金額，以及自合併日期起少數股東應佔的股權變動。少數股東應佔虧損超出少數股東應佔附屬公司權益的金額於本集團權益對銷，惟於少數股東具有約束力責任及其有能力作出額外投資以彌補該等虧損者除外。

商譽**於二零零五年一月一日之前收購產生之商譽**

收購(協議日期為於二零零五年一月一日之前)產生之商譽乃指收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或共同控制實體可識別資產及負債公平值之權益之差額。

對於原先已資本化之商譽，本集團自二零零五年五月一日起不再繼續攤銷，而有關商譽每年及凡商譽有關之賺取現金單位有可能出現減值之跡象時進行減值測試。

Basis of consolidation (Continued)

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

All inter-company transactions and balances within the Group are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Goodwill**Goodwill arising on acquisitions prior to 1 January 2005**

Goodwill arising on an acquisition for which the agreement date is before 1 January 2005, represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary, associate or jointly controlled entity at the date of acquisition.

For previously capitalised goodwill, the Group has discontinued amortisation from 1 May 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

商譽 (續)

於二零零五年一月一日或之後收購產生之商譽

收購一間附屬公司(協議日期為於二零零五年一月一日或之後)產生之商譽乃指收購成本超過本集團於收購當日應佔相關附屬公司可識別資產、負債及或然負債公平值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之資本化商譽乃於綜合資產負債表內分開列賬。

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之賺取現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之現金賺取單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減首先分配到該單位，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於收益表內確認。商譽之減值虧損於其後期間不予撥回。

其後出售附屬公司，則被資本化之商譽之應佔金額於出售時計入釐定損益之金額。

Goodwill (Continued)

Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition of a subsidiary is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

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

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

於聯營公司之投資

聯營公司之業績、資產及負債乃以會計權益法綜合於綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外攤佔虧損會提撥準備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

倘一家集團實體與本集團之聯營公司進行交易，盈虧以本集團於有關聯營公司之權益為限予以對銷。

共同控制實體

共同控制實體指一個各合營者對該實體之經濟活動擁有共同控制權之獨立實體之合營企業安排。

共同控制實體之業績、資產及負債乃以會計權益法綜合於綜合財務報表內。根據權益法，於共同控制實體之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該共同控制實體之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某共同控制實體之虧損相等於或超出其於該共同控制實體之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該共同控制實體之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外攤佔虧損會提撥準備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該共同控制實體支付之款項為限。

Investments in associates

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Joint venture

Joint venture arrangements which involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

共同控制實體 (續)

倘一家集團實體與本集團之共同控制實體進行交易，未變現盈虧以本集團於共同控制實體之權益為限予以對銷，除非未變現虧損有證據顯示所轉讓之資產出現減值，則在該情況下會確認全數虧損。

收入確認

收入按已收及應收代價的公平值計量。

建築合約／管理合約服務／吊船工作台或防撞欄安裝服務

在建築／服務合約之結果得以可靠地估計時，固定價格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。合約工程之變動、索償及獎勵款項僅於與客戶議定之情況下計入。

在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

吊船工作台銷售在所有權移交客戶時確認。

從提供服務所得收益於提供該等服務時予以確認。

金融資產的利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計，實際利率乃將估計未來現金收入通過金融資產預期壽命準確地折現為該資產的賬面淨值的利率。

Joint venture (Continued)

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable.

Construction contracts/Management contracting services/Gondolas or parapet railings installation services

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

Others

Sales of gondolas are recognised when the title are passed to customers.

Provision of services are recognised when the services are rendered.

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

4. 主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

投資物業

於初步確認時，投資物業按成本(包括直接應佔開支)計值，其後則以公平值模式計值。因投資物業公平值變動產生之收益或虧損計作該期間之損益。

投資物業乃於出售後或當預期持續使用投資物業將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目取消確認年度之損益內。

物業、廠房及設備

除樓宇外之物業、廠房及設備按成本值減其後累計折舊及累計減值虧損後列賬。

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

於重估樓宇產生之任何重估增值乃計入重估儲備，惟倘其導致撥回相同資產之重估減值所確認之開支，在該情況下有關增值乃計入收益表，惟以先前所扣除之減值為限。重估資產所產生之賬面淨值減值，乃作一項開支處理，惟以超逾有關結餘(倘有)為限。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。

Investment property

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset is included in the profit or loss in the year in which the item is derecognised.

Property, plant and equipment

Property, plant and equipment other than buildings, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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 accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

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

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

物業、廠房及設備 (續)

物業、廠房及設備乃在考慮到其估計殘值後，按其估計可用年限，採用直線法撥備折舊以撇銷其成本值或公平值。

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)根據與自置資產之相同基準計算折舊。

物業、廠房及設備於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入損益。

預付租賃款項

預付租賃款項為租賃土地之預付款項，初步按成本值確認，並按租賃期以直線法解除。

租約

當租約條款將所涉及擁有權之絕大部份風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於收益表確認。於協商及安排時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

Property, plant and equipment (Continued)

Depreciation is provided to write off the cost or fair value of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

Prepaid lease payments

The prepaid lease payments which represent upfront payments for leasehold land are initially recognised at cost and released over the lease term on a straight-line basis.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

租約 (續)**本集團作為承租人**

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租約付款之現值確認為本集團資產。出租人之相應負債於資產負債表列作融資租約承擔。租約付款按比例於融資費用及減少租約承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用於損益中扣除。

根據經營租約之應付租金乃按相關租約年期以直線法於損益賬扣除。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法按租約年期確認作租金支出減少。

金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時在資產負債表上確認。財務資產及財務負債按公平值初步確認。收購或發行財務資產及財務負債直接應佔之交易成本乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如合適)。

Leasing (Continued)**The Group as lessee**

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

金融工具 (續)

Financial instruments (Continued)

財務資產

Financial assets

本集團之財務資產歸類為貸款及應收款項。貸款及應收款項(包括應收賬款、應收保固金、其他應收款項、應收聯營公司款項、應收共同控制實體款項及銀行存款)乃於現行市場所報之固定或可釐定付款之非衍生金融工具。於初步確認後各結算日，貸款及應收款項均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。減值虧損乃當可實質證明資產減值時於損益中確認，並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量之現值間的差額計量。當資產之可收回數額增加乃確實與於確認減值後所引致之事件有關時，則減值虧損會於隨後會計期間予以回撥，惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。

The Group's financial assets are classified as loans and receivables. Loans and receivables (including trade receivables, retention money receivables, other receivables, amounts due from associates, amount due from a jointly controlled entity and bank deposits) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

財務負債及股本

Financial liabilities and equity

集團實體發行之財務負債及股本投資工具乃根據合同安排之性質與財務負債及股本投資工具之定義分類。

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

股本投資工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。就財務負債及股本工具所採納之會計政策乃載於下文。

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

金融工具 (續)

Financial instruments (Continued)

財務負債及股本 (續)

Financial liabilities and equity (Continued)

財務負債

Financial liabilities

財務負債(包括應付賬款及其他應付款項、應付保固金、應付票據及銀行借貸)乃隨後採用實際利率法按已攤銷成本計量。

Financial liabilities (including trade and other payables, retention money payables, bills payables and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

股本工具

Equity instruments

由本公司股本工具發行之股本工具按收取款項扣除直接成本入賬。

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

以股份支付之款項交易

Share-based payment transactions

股本結算之以股份支付之款項交易

Equity-settled share-based payment transactions

- (i) 授予本公司僱員並已於二零零五年五月一日之前歸屬之購股權

- (i) Share options granted to employees of the Company and vested prior to 1 May 2005

本集團在該等購股權行使前不會確認其財務影響。在購股權獲行使時，所發行之股份按股份之面值記錄為額外之股本，而每股股份行使價高於股份面值之部份則記入股份溢價賬。於行使日前失效或被註銷之購股權自尚未行使購股權登記冊內刪除。

The Group did not recognise the financial effect of these share options until they were exercised. Upon the exercise of the share options, the resulting shares issued are recorded 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 in the share premium account. Options which lapsed or cancelled prior to their exercise date are deleted from the register of outstanding options.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

以股份支付之款項交易 (續)

Share-based payment transactions (Continued)

股本結算之以股份支付之款項交易 (續)

Equity-settled share-based payment transactions (Continued)

- (ii) 於二零零五年五月一日或之後授予本公司僱員之購股權

- (ii) Share options granted to employees of the Company on or after 1 May 2005

參考所授出購股權於授出日期公平值而釐定之應收服務公平值，按歸屬期以直線基準支銷，股本(購股權儲備)則相應增加。

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with a corresponding increase in equity (share option reserve).

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權遭沒收或於屆滿日期尚未行使，先前於購股權儲備確認之金額，將轉撥為保留溢利。

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

存貨

Inventories

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。

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

建築合約

Construction contracts

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。

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, as measured by the proportion that costs incurred to date bear to estimated total costs for the contract.

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。

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.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

建築合約 (續)

當總合約成本可能超逾總合約收益，預計之虧損乃確認為開支。

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款項。

減值 – 商譽除外

於每個結算日，本集團審閱其資產之賬面值，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，除非相關資產以重估值列賬，則其減值虧損當作重估減值入賬。

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，賬面值之增加不得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，除非相關資產以重估值列賬，則其減值虧損當作重估增值入賬。

Construction contracts (Continued)

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense.

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 – other than goodwill

At each balance sheet date, the Group reviews the carrying amounts of its 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 loss is recognised as an expense immediately unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation increase.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

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。

外幣

集團實體之個別財務報表以該實體經營所在主要經濟地區之貨幣(其功能貨幣)呈列。就綜合財務報表而言,各實體之業績及財務狀況以港元列示,港元為本公司之功能貨幣及綜合財務報表之列賬貨幣。

於編製各個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(如該實體經營所在主要經濟地區之貨幣)記賬。於各結算日,以外幣為定值之貨幣項目均按結算日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間計入損益賬。

就呈列綜合財務報表而言,本集團海外經營業務之資產及負債乃按於結算日之適用匯率換算為本公司之列賬貨幣(即港元),而其他收入及支出乃按該年度之平均匯率進行換算,除非匯率於該期間內出動大幅波動則作別論,於此情況下,則採用於換算當日之適用匯率。所產生之匯兌差額(如有)乃確認作股本之獨立部分(匯兌儲備)。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

Retirement benefit costs

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

Foreign currencies

The individual financial statements of group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which are the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

4.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

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。本集團之即期稅項負債乃按結算日已實行或大致上已實行之稅率計算。

遞延稅項乃就綜合財務報表內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確認，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。

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 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. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, 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 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.

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 profits 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.

5. 估計不確定性之主要來源

KEY SOURCES OF ESTIMATION UNCERTAINTY

涉及日後之主要假設及於結算日估計不明朗因素之其他主要來源(彼等均具有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)亦討論如下:

The key assumption concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of giving a rise to a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

商譽之估計減值

釐定商譽是否減值須對獲分派商譽之賺取現金單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自賺取現金單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期，則可能出現重大減值虧損。截至二零零六年四月三十日，商譽之賬面值為3,138,000港元。可收回金額之計算方法詳情載於附註19。

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 April 2006, the carrying amount of goodwill was HK\$3,138,000. Details of the recoverable amount calculation are disclosed in note 19.

呆賬撥備

本集團在有客觀證據顯示應收款項結餘出現減值時會計提呆壞賬撥備。應收款項結餘以初步確認時計算之實際利率將估計日後現金流量折現而得出。評估該等應收款項之最終變現能力需要董事進行大量判斷，包括各個客戶之現時信譽及過往收款記錄。倘本集團客戶財務狀況惡化，以致削弱其付款能力，則須提撥額外準備。

Allowance of doubtful debts

The Group makes allowances for bad and doubtful debts when there is objective evidence that receivables balances are impaired. The balances of the receivables are based on the present value of estimated future cash flows discounted at the effective rate computed at initial recognition. The directors involved a considerable amount of judgement in assessing the ultimate realization of these receivables including the current creditworthiness and the past collection history of each customer. If the financial creditors of customers of the Group were to deteriorate, resulting in an impairment of their activity to make payments, additional allowance may be required.

建築合約

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

Construction contracts

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

6. 財務風險管理目標及政策

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

本集團之主要財務工具包括應收賬款、應收保固金、其他應收款項、應收聯營公司款項、應收共同控制實體款項、銀行結餘及現金、應付賬款及其他應付款項、應付票據、銀行貸款及應付共同控制實體款項。該等財務工具詳情於各附註披露。下文載列與該等財務工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

信貸風險

倘對方於二零零六年四月三十日未能履行彼等之承擔，則本集團就每類已確認財務資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額反映。由於本集團應收款項之賬面值涉及有限數目之客戶，本集團承受集中之信貸風險。為最大限度地降低信貸風險，本集團管理層已制訂有關釐定信貸限額、信貸審批及其他監控措施之政策，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，管理層認為本集團之信貸風險已大幅降低。

銀行存款之信貸風險相當有限，原因為對手為銀行及信譽可靠之金融機構。

現金流量利率風險

本集團主要因浮動利率之銀行貸款及銀行存款及結餘而承受利率變動之現金流量利率風險。本集團並無制定政策沖利率。本集團管理層會監察及管控所承受之利率波動風險。

The Group's major financial instruments include trade receivables, retention money receivables, other receivables, amounts due from associates, amount due from a jointly controlled entity, bank balances and cash, trade and other payables, bills payable, bank borrowings and amount due to a jointly controlled entity. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparts' failure to perform their obligations as at 30 April 2006 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated balance sheet. The Group is exposed to concentration of credit risk as the carrying amounts of the receivables are arising from a limited number of customers. In order to minimise the credit risk, the management of the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks and creditworthy financial institutions.

Cash flow interest rate risk

The Group is exposed to cash flow interest risk through the changes in interest rates relates mainly to the Group's variable-rates bank borrowings and bank deposits and balances. The Group does not have an interest rate hedging policy. The management of the Group would monitor and manage its exposure to fluctuation in interest rates.

6. 財務風險管理目標及政策 (續)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

流動資金風險

審慎之流動資金管理代表維持足夠現金，並安排充裕之已承諾信貸融資以提供可動用之資金。本集團之目標是安排銀行融資以保持資金之靈活性。因此，董事對流動資金風險作密切監控。

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims at maintaining the flexibility in funding by arranging banking facilities. Therefore, the liquidity risk is closely monitored by the directors.

外匯風險

本集團之財務資產及財務負債基本上以港元訂值。因此，管理層認為本集團並無重大外匯風險。

Foreign exchange risk

The Group's financial assets and financial liabilities are substantially denominated in Hong Kong Dollar. Accordingly, the management considers the foreign exchange risk to the Group is not significant.

7. 營業額

TURNOVER

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
為建築及建造工程提供以下服務之合約收益	Contract revenue in respect of construction and building works for the provision of		
— 棚架搭建服務	— scaffolding service	107,361	75,691
— 裝修服務	— fitting out service	20,887	20,576
管理合約服務	Management contracting service	6,118	72,244
吊船工作台、防撞欄及登爬維修器材之安裝及維修服務	Gondolas, parapet railings and access equipment installation and maintenance services	14,137	7,882
		148,503	176,393

8. 分類資料

SEGMENT INFORMATION

業務分類

Business segments

為管理目的，本集團現由三個業務分部組成：
(i) 為建築及建造工程提供棚架搭建及裝修服務，
(ii) 為建築及建造工程提供管理合約服務，及
(iii) 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。

For management purposes, the Group is currently organised into three operating divisions: (i) scaffolding and fitting out service for the construction and building works, (ii) management contracting service for the construction and building works, and (iii) gondolas, parapet railings and access equipment installation and maintenance services.

8.

分類資料 (續)

SEGMENT INFORMATION (Continued)

業務分類 (續)

Business segments (Continued)

有關該等業務之分類資料列載如下。

Segment information about these businesses is presented below.

二零零六年

2006

收益表

INCOME STATEMENT

		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 千港元 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 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railing and access equipment installation and maintenance services 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE				
總對外銷售	Total external sales	128,248	6,118	14,137	148,503
分類業績	Segment result	6,886	908	1,195	8,989
其他收入	Other income				501
投資物業之公平值 增加	Increase in fair value of investment property				500
樓宇重估盈餘	Surplus on revaluation of buildings				311
未分配企業開支	Unallocated corporate expenses				(1,735)
融資成本	Finance costs				(2,505)
應佔聯營公司之業績	Share of results of associates				(15)
應佔共同控制實體 之業績	Share of results of jointly controlled entities				378
除稅前溢利	Profit before taxation				6,424
稅項	Taxation				(1,587)
本年內溢利	Profit for the year				4,837

綜合財務報表附註

Notes to the Consolidated Financial Statements

滙隆控股有限公司 WLS Holdings Limited

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8.

分類資料 (續)

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 千港元 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 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railing and access equipment installation and maintenance services 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS				
分類資產	Segment assets	87,622	3,384	14,517	105,523
於聯營公司之權益	Interests in associates				123
於共同控制實體之 權益	Interests in jointly controlled entities				594
應收聯營公司款項	Amounts due from associates				104
應收共同控制實體 款項	Amount due from a jointly controlled entity				669
未分配企業資產	Unallocated corporate assets				10,514
綜合資產總額	Consolidated total assets				117,527
負債	LIABILITIES				
分類負債	Segment liabilities	17,867	3,325	1,987	23,179
未分配企業負債	Unallocated corporate liabilities				50,235
綜合負債總額	Consolidated total liabilities				73,414

8.

分類資料 (續)

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 千港元 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 千港元 HK\$'000	吊船工作台、 防撞欄及登爬 維修器材之安裝 及維修服務 Gondolas, parapet railing and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資本開支	Capital expenditure	3,123	18	2	-	3,143
折舊	Depreciation	2,983	3	420	206	3,612
預付租賃款項解除	Release of prepaid lease payments	-	-	-	47	47
呆壞賬撥備	Allowance for bad and doubtful debts	1,899	-	-	-	1,899
投資物業之公平值增加	Increase in fair value of investment property	-	-	-	500	500
樓宇重估盈餘	Surplus on revaluation of buildings	-	-	-	311	311
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	10	-	-	-	10

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8.

分類資料 (續)

SEGMENT INFORMATION (Continued)

業務分類 (續)

Business segments (Continued)

二零零五年

2005

收益表

INCOME STATEMENT

		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 千港元 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 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器材之 安裝及維修服務 Gondolas, parapet railing and access equipment installation and maintenance services 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE					
對外銷售	External sales	96,267	72,244	7,882	-	176,393
分類間銷售	Inter-segment sales	8,870	-	1,143	(10,013)	-
總收益	Total revenue	105,137	72,244	9,025	(10,013)	176,393
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	6,174	3,452	(1,837)	-	7,789
其他收入	Other income					651
投資物業之公平價值增加	Increase in fair value of investment property					800
樓宇重估虧絀	Deficit on revaluation of buildings					(721)
未分配企業開支	Unallocated corporate expenses					(1,136)
融資成本	Finance costs					(2,050)
應佔聯營公司之業績	Share of results of associates					21
應佔共同控制實體之業績	Share of results of jointly controlled entities					113
除稅前溢利	Profit before taxation					5,467
稅項	Taxation					(1,278)
本年內溢利	Profit for the year					4,189

8.

分類資料 (續)

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 千港元 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 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railing and access equipment installation and maintenance services 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS				
分類資產	Segment assets	71,183	6,732	9,814	87,729
於聯營公司之權益	Interests in associates				138
於共同控制實體之 權益	Interests in jointly controlled entities				216
應收聯營公司款項	Amounts due from associates				214
應收共同控制實體 款項	Amount due from a jointly controlled entity				99
未分配企業資產	Unallocated corporate assets				11,320
綜合資產總額	Consolidated total assets				99,716
負債	LIABILITIES				
分類負債	Segment liabilities	16,522	647	4,177	21,346
未分配企業負債	Unallocated corporate liabilities				36,807
綜合負債總額	Consolidated total liabilities				58,153

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8.

分類資料 (續)

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 千港元 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 千港元 HK\$'000	吊船工作台、 防撞欄及登爬 維修器材之安裝 及維修服務 Gondolas, parapet railing and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資本開支	Capital expenditure	3,649	-	-	3	3,652
折舊	Depreciation	2,858	1	420	370	3,649
預付租賃款項解除	Release of prepaid lease payments	-	-	-	47	47
商譽攤銷	Amortisation of goodwill	4	-	430	-	434
呆壞賬撥備	Allowance for bad and doubtful debts	2,630	-	491	-	3,121
投資物業之公平值增加	Increase in fair value of investment property	-	-	-	800	800
樓宇重估虧絀	Deficit on revaluation of buildings	-	-	-	721	721
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	67	-	-	-	67

地域分類

Geographical segments

由於本集團超過90%之收益、資產之賬面值總額及收購分類資產產生之成本總額均來自／位於香港，因此並無呈列地域分類資料。

More than 90% of the Group's revenue, total carrying amounts of assets and total cost incurred to acquire segment assets are derived from/situated in Hong Kong, and therefore no geographical segments are presented.

9.

其他收入

OTHER INCOME

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	10	67
利息收入	Interest income	1	55
租金收入，扣除零支出 (二零零五年：無)	Rental income, net of outgoings of nil (2005: Nil)	159	144
雜項收入	Sundry income	331	385
		501	651

10.

融資成本

FINANCE COSTS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 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	2,468	1,997
融資租約承擔之利息	Interest on obligations under finance leases	37	53
		2,505	2,050

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11.

稅項

TAXATION

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (Restated)
稅項開支(抵免)包括：	The charge (credit) comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	771	43
往年度不足(超額)撥備	Under(over) provision in prior years	32	(72)
		803	(29)
其他司法權區 – 本年度	Other jurisdiction – current year	444	–
遞延稅項(附註29)	Deferred tax (Note 29)		
本年度	Current year	111	915
往年度不足撥備	Underprovision in prior years	229	392
		340	1,307
		1,587	1,278

香港利得稅已按年內估計應課稅溢利之17.5%稅率計算。

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the year.

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.

11.

稅項 (續)

TAXATION (Continued)

年內之稅項開支與綜合收益表所示之除稅前溢利之對賬如下：

The tax charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	6,424	5,467
按香港利得稅率 17.5% 計算之稅項	Tax at the Hong Kong Profits Tax rate of 17.5%	1,124	957
應佔聯營公司之業績之 稅務影響	Tax effect of share of results of associates	3	(4)
應佔共同控制實體業績之 稅務影響	Tax effect of share of results of jointly controlled entities	(66)	(20)
不可扣稅之開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	584	527
毋須課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(55)	(107)
未予確認之稅項虧損之 稅務影響	Tax effect of tax losses not recognised	407	64
動用過往並未確認之稅項虧損	Utilisation of tax losses previously not recognised	(430)	(422)
往年遞延稅項之不足撥備	Underprovision of deferred tax in prior years	229	392
往年香港利得稅 之不足(超額)撥備	Under(over)provision of Hong Kong Profits Tax in prior years	32	(72)
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	(203)	-
其他	Others	(38)	(37)
年內之稅項開支	Tax charge for the year	1,587	1,278

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截止二零零六年四月三十日止年度 For the Year ended 30 April 2006

12.

董事及僱員酬金

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) 董事酬金

(a) Directors' emoluments

		黎婉薇	蘇汝成	胡兆麟	江錦宏	葉平康	許棟華	陳錦順	楊步前	林國榮	總計
		Lai	So Yu	Woo	Kong	Ip Ping	Hui	Sritawat	Yeung	Lam	Total
		Yuen Mei,	Shing	Siu Lun	Wang	Antony	Wah	Kitipornchai	Po Chin	Kwok Wing	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零六年	2006										
袍金	Fee	-	-	-	-	-	100	100	100	100	400
其他酬金：	Other emoluments:										
薪金及其他福利	Salaries and other benefits	2,200	900	600	840	1,100	-	-	-	-	5,640
退休福利計劃供款	Contribution to retirements benefits schemes	12	12	12	12	12	-	-	-	-	60
酬金總額	Total emoluments	2,212	912	612	852	1,112	100	100	100	100	6,100

		黎婉薇	蘇汝成	胡兆麟	江錦宏	葉平康	劉允培	許棟華	陳錦順	楊步前	林國榮	總計
		Lai	So Yu	Woo	Kong	Ip Ping	Lau	Hui	Sritawat	Yeung	Lam	Total
		Yuen Mei,	Shing	Siu Lun	Wang	Antony	Joseph	Wah	Kitipornchai	Po Chin	Kwok Wing	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零五年	2005											
袍金	Fee	-	-	-	-	-	-	72	100	100	72	344
其他酬金：	Other emoluments:											
薪金及其他福利	Salaries and other benefits	2,080	840	585	770	1,116	220	-	-	-	-	5,611
退休福利計劃供款	Contribution to retirements benefits schemes	12	12	12	12	10	1	-	-	-	-	59
總酬金	Total emoluments	2,092	852	597	782	1,126	221	72	100	100	72	6,014

(b) 僱員酬金

(b) Employees' emoluments

於二零零六年及二零零五年，本集團五名最高薪酬人士均為本公司董事，其酬金詳情載列如上。

The five highest paid individuals in the Group in 2006 and 2005 were all directors of the Company and details of their emoluments are included in above.

13.

本年度溢利

PROFIT FOR THE YEAR

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (Restated)
本年度溢利已扣除(計入) 下列各項:	Profit for the year has been arrived at after charging (crediting):		
呆壞賬撥備	Allowance for bad and doubtful debts	1,899	3,121
商譽攤銷(包括於行政開支)	Amortisation of goodwill (included in administrative expenses)	-	434
核數師酬金	Auditors' remuneration	680	595
確認為開支之存貨成本	Cost of inventories recognised as expenses	940	1,138
折舊	Depreciation		
自置資產	Owned assets	2,851	3,223
以融資租約持有之資產	Assets held under finance leases	761	426
		3,612	3,649
減: 建造合約應佔金額	Less: Amount capitalised to construction contracts	(916)	(915)
		2,696	2,734
預付租賃款項解除	Release of prepaid lease payments	47	47
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(10)	(67)
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	2,042	1,518
減: 建造合約應佔金額	Less: Amount capitalised to construction contracts	(1,158)	(874)
		884	644
員工成本(包括董事酬金)	Staff costs including directors' emoluments	35,253	32,205
減: 建造合約應佔金額	Less: Amount capitalised to construction contracts	(24,997)	(18,185)
		10,256	14,020

截止二零零六年四月三十日止年度 For the Year ended 30 April 2006

14.

股息

DIVIDEND

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
就二零零五年每股股份支付0.5港仙 (二零零四年：無)之末期股息	Final dividend paid in respect of 2005 of HK0.5 cent (2004: Nil) per share	2,287	–
就二零零六年每股股份建議派付 (二零零五年：0.5港仙)之末期股息	Final dividend proposed in respect of 2006 of HK0.4 cent (2005: HK0.5 cent) per share	1,830	2,287

截至二零零六年四月三十日止年度擬派末期股息(將以現金形式連同以股代息選擇權)之金額參照於此等財務報表日期已發行之457,500,000股普通股計算。

The amount of the final dividend proposed for the year ended 30 April 2006, which will be in cash form with a scrip dividend option, has been calculated by reference to the 457,500,000 issued ordinary shares outstanding as at the date of these financial statements.

董事建議派發末期股息每股0.4港仙(二零零五年：0.5港仙)，須得股東於應屆股東週年大會上批准，始可作實。

The final dividend of HK0.4 cent (2005: HK0.5 cent) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

15.

每股盈利

EARNINGS PER SHARE

每股基本盈利乃根據本年度本公司權益持有人應佔溢利及已發行普通股份457,500,000(二零零五年：457,500,000股)計算。

The calculation of the basic earnings per share is based on the profit attributable to the equity holders of the Company for the year and on the 457,500,000 (2005: 457,500,000) ordinary shares in issue.

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，故並無呈列兩個年度之每股攤薄盈利。

No diluted 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 in both years.

下表概述如附註3所載會計政策變動對每股基本盈利產生之影響。

The following table summaries the impact on basic earnings per share as a result of the changes in accounting policies as described in note 3.

		二零零六年 2006 港仙 HK cent	二零零五年 2005 港仙 HK cent
調整前所呈報之數字	Reported figures before adjustments	0.93	1.33
因會計政策變動之調整(見附註3)	Adjustments arising from changes in accounting policies (see note 3)	0.10	(0.42)
		1.03	0.91

16.

投資物業

INVESTMENT PROPERTY

本集團
THE GROUP
千港元
HK\$'000

公平值	Fair value	
於二零零四年五月一日	At 1 May 2004	4,300
公平值之增加	Increase in fair value	800
於二零零五年四月三十日	At 30 April 2005	5,100
公平值之增加	Increase in fair value	500
於二零零六年四月三十日	At 30 April 2006	5,600

本集團位於香港之物業權益乃按長期租約持有，並根據經營租約租賃。本集團之物業均以公平值模式計算，並分類及入賬列作投資物業。於二零零六年四月三十日，該等物業權益之賬面值為5,600,000港元（二零零五年四月三十日：5,100,000港元）。

本集團之投資物業於二零零六年四月三十日之公平值乃根據獨立合資格專業估值師威格斯資產評估有限公司於同日進行之估值達致，該行與本集團概無關連。威格斯資產評估有限公司為英國皇家測量師學會及香港測量師學會之成員，並擁有適當的資格及有近期於相關地區估價物業的經驗。本評估遵照國際估值標準，並參照經市場證明類似物業之交易價格而釐定。

本集團由投資物業賺取之物業租金收入（所有物業均根據經營租約出租）達159,000港元（二零零五年：144,000港元）。兩年內均無因投資物業產生之直接經營費用。

The Group's property interests is situated in Hong Kong, held under a long term lease and is rented out under operating lease. The Group's property are measured using the fair value model and are classified and accounted for as investment properties. At 30 April 2006, the carrying amount of such property interests amounted to HK\$5.6 million (30 April 2005: HK\$5.1 million).

The fair value of the Group's investment property at 30 April 2006 have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected with the Group. Vigers Appraisal & Consulting Limited is a member of the Royal Institute of Chartered Surveyors ("RICS") and the Hong Kong Institute of Surveyors ("HKIS"), and has appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to HK\$159,000 (2005: HK\$144,000). There are no direct operating expenses arising on the investment property in both years.

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17.

物業、廠房及設備

PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 千港元 HK\$'000	機器 及設備 Plant and machinery 千港元 HK\$'000	金屬管 及橋板 Metal catwalk 千港元 HK\$'000	吊船工作 台及相關 設備 Gondolas and related equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團 成本或估值	THE GROUP COST OR VALUATION							
於二零零四年五月一日	At 1 May 2004							
– 按原先呈列	– as originally stated	5,950	1,021	22,164	4,101	6,314	5,387	44,937
– 會計政策變動 之影響	– effect of changes in accounting policies	(2,350)	–	–	–	–	–	(2,350)
– 經重列	– as restated	3,600	1,021	22,164	4,101	6,314	5,387	42,587
添置	Additions	–	22	3,523	–	–	107	3,652
出售	Disposals	–	–	–	–	(415)	–	(415)
重估撇銷	Eliminated on revaluation	(800)	–	–	–	–	–	(800)
於二零零五年四月三十日	At 30 April 2005	2,800	1,043	25,687	4,101	5,899	5,494	45,024
添置	Additions	–	–	2,426	–	448	269	3,143
出售	Disposals	–	–	–	–	(60)	–	(60)
重估盈餘	Surplus on revaluation	250	–	–	–	–	–	250
於二零零六年四月三十日	At 30 April 2006	3,050	1,043	28,113	4,101	6,287	5,763	48,357
包括：	Comprising:							
成本值	At cost	–	1,043	28,113	4,101	6,287	5,763	45,307
於二零零六年估值	At 2006 valuation	3,050	–	–	–	–	–	3,050
		3,050	1,043	28,113	4,101	6,287	5,763	48,357
折舊	DEPRECIATION							
於二零零四年五月一日	At 1 May 2004							
– 按原先呈列	– as originally stated	336	781	9,325	1,379	4,658	3,470	19,949
– 會計政策變動 之影響	– effect of changes in accounting policies	(336)	–	–	–	–	–	(336)
– 經重列	– as restated	–	781	9,325	1,379	4,658	3,470	19,613
年內提撥	Provided for the year	79	140	1,894	411	546	579	3,649
出售撇銷	Eliminated on disposals	–	–	–	–	(322)	–	(322)
重估撇銷	Eliminated on revaluation	(79)	–	–	–	–	–	(79)
於二零零五年四月三十日	At 30 April 2005	–	921	11,219	1,790	4,882	4,049	22,861
年內提撥	Provided for the year	61	46	2,060	411	419	615	3,612
出售撇銷	Eliminated on disposals	–	–	–	–	(60)	–	(60)
重估撇銷	Eliminated on revaluation	(61)	–	–	–	–	–	(61)
於二零零六年四月三十日	At 30 April 2006	–	967	13,279	2,201	5,241	4,664	26,352
賬面值	CARRYING VALUES							
於二零零六年四月三十日	At 30 April 2006	3,050	76	14,834	1,900	1,046	1,099	22,005
於二零零五年四月三十日	At 30 April 2005	2,800	122	14,468	2,311	1,017	1,445	22,163

本集團之樓宇位於香港，以中期租賃形式持有。

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

17.

物業、廠房及設備 (續)

PROPERTY, PLANT AND EQUIPMENT (Continued)

物業、廠房及設備乃採用直線法按下列年率折舊：

Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

樓宇	Buildings	按租約年期或50年(以較短者為準) Over the shorter of the term of the lease, or 50 years
廠房及機器	Plant and machinery	20%
金屬管及橋板	Metal tubes and catwalk	10%
吊船工作台及有關設備	Gondolas and related equipment	10%
汽車	Motor vehicles	20%
傢俬及裝置	Furniture and fixtures	20%

本集團之樓宇於二零零六年四月三十日之公平值乃根據獨立合資格專業估值師威格斯資產評估有限公司於同日進行之估值達致，該行與本集團概無關連。威格斯資產評估有限公司為英國皇家測量師學會及香港測量師學會之成員，並擁有適當的資格及有近期於相關地區估值的經驗。本評估遵照國際估值標準，並參照經市場證明類似物業之交易價格而釐定。

The fair value of the Group's buildings at 30 April 2006 have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected with the Group. Vigers Appraisal & Consulting Limited is a member of the RICS and HKIS, and has appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

倘樓宇並無進行重估，會按歷史成本減累計折舊7,341,000港元(二零零五年：7,545,000港元)計入該等財務報表內。

If buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$7,341,000 (2005: HK\$7,545,000).

於二零零六年四月三十日，本集團以融資租約持有之汽車資產之賬面淨值約為1,025,000港元(二零零五年：978,000港元)。

At 30 April 2006, the net book values of motor vehicles of the Group include HK\$1,025,000 (2005: HK\$978,000) in respect of assets held under finance leases.

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18.

預付租賃款項

PREPAID LEASE PAYMENTS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本集團之預付租賃款項包括：	The Group's prepaid lease payment comprise:		
以中期租約持有位於香港之租賃土地	Leasehold land in Hong Kong held under medium-term lease	1,868	1,915
作報告用途分析為：	Analysed for reporting purposes as:		
流動資產	Current asset	47	47
非流動資產	Non-current asset	1,821	1,868
		1,868	1,915

19.

商譽

GOODWILL

		千港元 HK\$'000
成本	COST	
於二零零四年五月一日及 二零零五年四月三十日	At 1 May 2004 and 30 April 2005	4,332
採納香港財務報告準則第3號前 撤銷累計攤銷	Elimination of amortisation accumulated prior to the adoption of HKFRS 3	(1,194)
於二零零六年四月三十日	At 30 April 2006	3,138
攤銷	AMORTISATION	
於二零零四年五月一日	At 1 May 2004	760
年內攤銷	Amortisation for the year	434
於二零零五年五月一日	At 1 May 2005	1,194
採納香港財務報告準則第3號前 撤銷累計攤銷	Elimination of amortisation accumulated prior to the adoption of HKFRS 3	(1,194)
於二零零六年四月三十日	At 30 April 2006	–
賬面值	CARRYING VALUES	
於二零零六年四月三十日	At 30 April 2006	3,138
於二零零五年四月三十日	At 30 April 2005	3,138

直至二零零五年四月三十日為止，商譽乃以直線法按其估計可使用年期十年攤銷。

Until 30 April 2005, goodwill was being amortised using the straight-line method over its estimated useful life of 10 years.

19.

商譽 (續)

GOODWILL (Continued)

經由業務合併收購之商譽已於收購時分配至預期可從該業務合併得益之現金產生單位。商譽之賬面值3,138,000港元乃悉數分配至附屬公司(「單位」)之吊船工作台及防撞欄及登爬維修器材之安裝及維修服務。

於應用香港財務報告準則第3號後，本集團每年就商譽進行減值測試，或當商譽出現可能減值跡象時更頻密地進行減值測試。

截至二零零六年四月三十日止年度內，本集團管理層釐定已獲分配商譽之單位並無出現減值。

該單位之可收回金額已根據使用價值計算為基準釐定。有關可收回金額乃根據若干主要假設計算。所有使用價值計算乃採用根據本公司管理層所批准最近期財務預算計算之現金流量預測，而有關預算涵蓋5年期間及以零增長率為基準，並按貼現率8.5%計算。該單位於預算期內之現金流量預測乃根據預算期間內之預期毛利率計算。預算內之毛利率乃根據過往表現及管理層對市場發展之預期而釐定。

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination. The carrying amount of goodwill of HK\$3,138,000 was wholly allocated to cash-generating unit in gondolas and parapet railings and assess equipment installation and maintenance services of a subsidiary (the "Unit").

Upon the application of HKFRS 3, the Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

During the year ended 30 April 2006, the management of the Group determined that there is no impairment of the Unit which goodwill has been allocated.

The recoverable amount of the Unit has been determined on the basis of value in use calculations. Their recoverable amounts are based on certain key assumptions. All value in use calculations use cash flow projections based on latest financial budgets approved by the Company's management covering a period of 5 years with zero growth rate, and at a discount rate of 8.5%. Cash flow projections during the budget period for the Unit are based on the expected gross margins during the budget period. Budgeted gross margins have been determined based on past performance and management's expectations for the market development.

20.

於聯營公司之權益

INTERESTS IN ASSOCIATES

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
非上市聯營公司之投資成本	Cost of investment in unlisted associates	200	200
應佔收購後虧損	Share of post-acquisition losses	(134)	(119)
		66	81

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20.

於聯營公司之權益 (續)

INTERESTS IN ASSOCIATES (Continued)

於二零零六年四月三十日，聯營公司之詳情如下：

Particulars of the associates at 30 April 2006 are as follows:

聯營公司名稱 Name of associate	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 shares held	本公司所持已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Company	主要業務 Principal activity
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 repair maintenance services

有關本集團之聯營公司之財務資料摘要載列如下：

The summarised financial information in respect of the Group's associates is set out below:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
資產總值	Total assets	747	837
負債總值	Total liabilities	(566)	(614)
資產淨值	Net assets	181	223
本集團應佔聯營公司之 資產淨值	Group's share of net assets of associates	66	81
收益	Revenue	-	803
本年度(虧損)溢利	(Loss) profit for the year	(42)	58
本年度本集團應佔聯營公司 之業績	Group's share of results of associates for the year	(15)	21

21.

於共同控制實體之
權益

INTERESTS IN JOINTLY CONTROLLED ENTITIES

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
共同控制實體之非上市 投資成本	Cost of unlisted investments in jointly controlled entities	103	103
應佔收購後溢利	Share of post-acquisition profits	491	113
		594	216

截至二零零六年四月三十日，共同控制實體
之詳情如下：

Particulars of the jointly controlled entities at 30 April 2006 are as follows:

公司名稱 Name of company	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	本公司所持已發行 股本之面值比例 Proportion of nominal value of issued share capital indirectly held by the Company	業務性質 Nature of business
MKP-Wui Loong System Scaffolds Sdn Bhd ("MKP")	註冊成立 Incorporated	馬來西亞 Malaysia	普通股 Ordinary	49%	推廣棚架系統 Promoting scaffolding system
Wui Foo Engineering Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50%	提供爬升棚架 Provision for climbing scaffolding

於二零零六年四月三十日，MKP尚未開始業
務。

At 30 April 2006, MKP has not yet commenced business.

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21. 於共同控制實體之 權益 (續)

INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

有關本集團以權益法列賬之共同控制實體權益之財務資料摘要載列如下：

The summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
流動資產	Current assets	1,405	1,700
非流動資產	Non current assets	1,907	1,013
流動負債	Current liabilities	(2,131)	(2,307)
收入	Income	4,372	1,285
開支	Expenses	(3,598)	(1,077)
本年度溢利	Profit for the year	774	208
本年度本集團應佔共同控制 實體之業績	Group's share of results of jointly controlled entities for the year	378	113

22. 存貨

INVENTORIES

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
原料	Raw materials	1,569	553
製成品	Finished goods	85	1,457
		1,654	2,010

23.

應收賬款

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:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
0-90日	0-90 days	26,086	21,148
91-180日	91-180 days	3,864	2,533
181-270日	181-270 days	2,017	898
超過270日	Over 270 days	4,589	874
		36,556	25,453

董事認為應收賬款於二零零六年四月三十日之公平值與相對賬面值相若。

The directors consider the fair values of the trade receivables at 30 April 2006 approximate to the corresponding carrying amounts.

24.

應收(應付)客戶
合約工程款額

AMOUNT DUE FROM (TO) CUSTOMERS FOR
CONTRACT WORK

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 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	143,712	269,365
已收及應收進度款項	Progress payments received and receivable	(116,393)	(253,554)
		27,319	15,811
作報告用途分析為：	Analysed for reporting purposes as:		
應收客戶合約工程款額	Amount due from customers for contract work	31,302	20,956
應付客戶合約工程款額	Amount due to customers for contract work	(3,983)	(5,145)
		27,319	15,811

截止二零零六年四月三十日止年度 For the Year ended 30 April 2006

25.

其他財務資產

OTHER FINANCIAL ASSETS

其他財務資產包括應收保固金款項、其他應收款項、應收聯營公司及共同控制實體款項，以及銀行結餘及現金。

Other financial assets include retention money receivables, other receivables, amounts due from associates and a jointly controlled entity, and bank balances and cash.

應收聯營公司及共同控制實體款項為無抵押、免息及須於通知時償還。

The amounts due from associates and a jointly controlled entity are unsecured, interest free and repayable on demand.

銀行結餘及現金包括本集團所持現金及原訂於三個月或以下到期之短期銀行存款。銀行結餘以0厘至3厘（二零零五年：0厘至0.75厘）不等之利率計息。

Bank balances and cash comprise cash held by the Group trade short-term bank deposits with an original maturity of three months or less. The bank balances carry interest at rates ranging from 0% to 3% (2005: 0% to 0.75%).

董事認為該等於二零零六年四月三十日之財務資產之公平值與相對賬面值相若。

The directors consider that the fair values of these financial assets as at 30 April 2006 approximate to the corresponding carrying amounts.

26.

應付賬款及其他應付款項

TRADE AND OTHER PAYABLES

應付賬款及其他應付款項包括應付賬款9,301,000港元（二零零五年：9,411,000港元），其賬齡分析如下：

Included in trade and other payables are trade payables of HK\$9,301,000 (2005: HK\$9,411,000) with an aged analysis as follow:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
0-90日	0-90 days	8,719	7,002
91-180日	91-180 days	255	2,260
181-270日	181-270 days	117	-
超過270日	Over 270 days	210	149
		9,301	9,411

董事認為應付賬款及其他應付款項於二零零六年四月三十日之公平值與相對賬面值相若。

The directors consider the fair values of the trade and other payables at 30 April 2006 approximate to the corresponding carrying amounts.

27.

融資租約承擔

OBLIGATIONS UNDER FINANCE LEASES

		最低租約付款		最低租約付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP				
一年內	Within one year	175	501	172	485
第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	135	13	132	19
減：未來融資費用	Less: future finance charges	310 (15)	514 (10)		
租賃承擔之現值	Present value of lease obligations	295	504	304	504
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			(172)	(485)
於一年後到期支付之款項	Amount due after one year			132	19

本集團之政策為以融資租約租賃若干汽車。平均租賃年期為三年。截至二零零六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。

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is three years. For the year ended 30 April 2006, 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.

本集團之融資租約承擔以出租人押記租出資產方式抵押。

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

董事認為本集團之融資租約承擔之公平值乃根據估計未來現金流量按結算日之當時市場利率折現之現值，其與相對賬面值相若。

The directors consider the fair values of the Group's finance lease obligations, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date approximates to the corresponding carrying amounts.

28.

銀行貸款

BANK BORROWINGS

		本集團 THE GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銀行貸款之分析：	Bank borrowings analysed as:		
有抵押	Secured	15,778	6,897
無抵押	Unsecured	10,801	16,561
		26,579	23,458
貸款須於以下期限償還：	The borrowings are repayable as follows:		
按要求或一年內	On demand or within one year	22,301	19,569
一年至兩年	More than one year, but not exceeding two years	4,278	3,889
		26,579	23,458
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	(22,301)	(19,569)
於一年後到期支付之款項	Amount due after one year	4,278	3,889

本集團所有貸款均以港元列值，並借貸利率浮動，在結算日按當時市場利率計息，於兩個年度每年介乎香港最優惠利率（「最優惠利率」）至最優惠利率加0.75厘。

董事認為本集團之銀行貸款之公平值乃根據估計未來現金流量按結算日之當時市場利率折現之現值，其與相對賬面值相若。

All the Group's borrowings are denominated in Hong Kong dollars and are variable-rate borrowings as at the balance sheet date bear interest at prevailing market rates, ranging from Hong Kong Dollar Prime Rate (the "Prime Rate") to Prime Rate plus 0.75% per annum for both years.

The directors consider the fair values of the Group's bank borrowings, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximate to the corresponding carrying amounts.

29.

遞延稅項

DEFERRED TAX

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：

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

		稅項虧損	加速稅項折舊	其他	總計
		Tax losses	Accelerated tax depreciation	Others	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零四年五月一日	At 1 May 2004	678	(1,981)	416	(887)
(計入)撥回綜合	(Charge) credit to consolidated				
收益表	income statement	(673)	(462)	220	(915)
過往年度不足撥備	Underprovision in prior years	331	(313)	(410)	(392)
於二零零五年四月三十日	At 30 April 2005	336	(2,756)	226	(2,194)
計入綜合收益表	Charge to consolidated				
	income statement	(43)	(68)	-	(111)
過往年度不足撥備	Underprovision in prior years	-	(3)	(226)	(229)
於二零零六年四月三十日	At 30 April 2006	293	(2,827)	-	(2,534)

於二零零六年四月三十日，本集團之未動用稅項虧損為8,418,000港元(二零零五年：8,796,000港元)，可供抵銷未來溢利。遞延稅項已就1,675,000港元(二零零五年：1,920,000港元)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6,743,000港元(二零零五年：6,876,000港元)稅項虧損確認遞延稅項資產。稅項虧損可無限期結轉。

At 30 April 2006, the Group has unused tax losses of HK\$8,418,000 (2005: HK\$8,796,000) available for offset against future profits. A deferred tax has been recognised in respect of tax losses of HK\$1,675,000 (2005: HK\$1,920,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$6,743,000 (2005: HK\$6,876,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

30.

其他財務負債

OTHER FINANCIAL LIABILITIES

其他財務負債包括應付保固金款項及銀行透支。

Other financial liabilities include retention money payables and bank overdrafts.

董事認為該等於二零零六年四月三十日之財務負債之公平值與相對賬面值相若。

The directors consider that the fair values of these financial liabilities as at 30 April 2006 approximate to the corresponding carrying amounts.

31.

股本

SHARE CAPITAL

		股份數目 Number of shares	數額 Amount 千港元 HK\$'000
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
法定：	Authorised:		
於二零零五年及 二零零六年四月三十日	At 30 April 2005 and 2006	800,000,000	8,000
已發行及繳足：	Issued and fully paid:		
於二零零五年及 二零零六年四月三十日	At 30 April 2005 and 2006	457,500,000	4,575

32.

購股權計劃

SHARE OPTION SCHEME

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其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。

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 options 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.

32.

購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

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十年。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。

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.

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32.

購股權計劃 (續)

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:

二零零六年 2006	授出日期 Date granted	行使期限 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零零五年 五月一日 購股權數目 Number of share options at 1.5.2005	年內註銷 Cancelled during the year	於二零零六年 四月三十日 購股權數目 Number of share options at 30.4.2006
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	18,000,000	-	18,000,000
	二零零四年二月五日 5 February 2004	二零零五年二月十二日至 二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	9,400,000	-	9,400,000
				27,400,000	-	27,400,000
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	5,280,000	(150,000)	5,130,000
	二零零四年二月五日 5 February 2004	二零零五年二月十二日至 二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	850,000	(140,000)	710,000
				6,130,000	(290,000)	5,840,000
				33,530,000	(290,000)	33,240,000
加權平均行使價 Weighted average exercise price				0.293	0.242	0.294

32.

購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

二零零五年 2005	授出日期 Date granted	行使期限 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零零四年 五月一日 購股權數目 Number of share options at 1.5.2004	年內註銷 Cancelled during the year	於二零零五年 四月三十日 購股權數目 Number of share options at 30.4.2005
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	18,000,000	-	18,000,000
	二零零四年二月五日 5 February 2004	二零零五年二月十二日至 二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	11,400,000	(2,000,000)	9,400,000
				29,400,000	(2,000,000)	27,400,000
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	9,870,000	(4,590,000)	5,280,000
	二零零四年二月五日 5 February 2004	二零零五年二月十二日至 二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	1,490,000	(640,000)	850,000
				11,360,000	(5,230,000)	6,130,000
				40,760,000	(7,230,000)	33,530,000
加權平均行使價 Weighted average exercise price				0.290	0.276	0.293

於二零零六年四月三十日，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7.3% (二零零五年：7.3%)。

At 30 April 2006, the number of shares in respect of which options had been granted and remained outstanding under the scheme was 7.3% (2005: 7.3%) of the shares of the Company in issue at that date.

32. 購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

授出之購股權必須於授出日期起計7日內接納。截至二零零六年四月三十日止兩個年度內概無授出購股權。

Options granted must be taken up within a period of 7 days from the date of grant. No options were granted during each of the two years ended 30 April 2006.

33. 少數股東權益

MINORITY INTEREST

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

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

34. 主要非現金交易

MAJOR NON-CASH TRANSACTIONS

於截至二零零六年四月三十日止年度內，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448,000港元(二零零五年：無)。

During the year ended 30 April 2006, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$448,000 (2005: nil).

35. 資產抵押

PLEDGE OF ASSETS

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：

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	
		二零零六年 2006	二零零五年 2005
		千港元 HK\$'000	千港元 HK\$'000
投資物業	Investment property	5,600	5,100
預付租賃款項	Prepaid lease payments	1,868	1,915
樓宇	Buildings	3,050	2,800
汽車	Motor vehicles	-	978

36. 或然負債

CONTINGENT LIABILITIES

於二零零六年四月三十日，就建築合約，本集團就銀行發出之履約保證書向銀行作出4,627,000港元(二零零五年：556,000港元)之反賠償保證。

At 30 April 2006, the Group provided counter indemnities amounting to HK\$4,627,000 (2005: HK\$556,000) to banks for surety bonds issued by the banks in respect of construction contracts.

37.

訴訟

LITIGATION

本公司全資附屬公司滙隆系統棚架有限公司（「滙隆系統」）於二零零五年一月七日，入稟法院起訴一名總承建商有關一項約2,000,000港元建築系統模板安裝合約內尚未支付款項。該總承建商就此提出抗辯，並反控訴滙隆系統違約及就損失反索償，滙隆系統否認指控。由於雙方於此階段已於二零零六年七月中完成交換證人口供，於考慮及滿意所有非正審申請經完成後，法庭將於下個審核聆訊中批准將案件排期審訊。

由於現階段未能準確預測此訴訟之結果，基於法律顧問之意見，董事認為此案件之結果將不會對本集團之財務狀況構成重大不良影響。

A wholly-owned subsidiary of the Company, Wui Loong System Scaffolds Company Limited (“WL System Scaffolds”), had on 7 January 2005 instituted legal proceedings against the main contractor for the outstanding amount under a contract for system formwork installation of approximately HK\$2 million. The main contractor filed a defence and also counterclaimed for loss and damage on grounds of alleged breach of contract by WL System Scaffolds, which is denied by it. As the parties have at this stage completed the mutual exchange of witnesses’ statements in mid-July 2006, the court will at the forthcoming check-list hearing, having considered and satisfied that all outstanding interlocutory applications have been completed, give leave that the case be set down for trial.

While the outcome of these proceedings cannot be estimated with certainty at this stage, based on legal advice obtained, the directors are of the opinion that the outcome of this case would not have a material adverse impact on the financial position of the Group.

38.

承擔

COMMITMENTS

(i) 資本承擔

(i) Capital commitments

	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
有關物業、廠房及設備之 已訂約但未於財務報表 撥備之資本開支	266	-
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the financial statements		

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38.

承擔 (續)

COMMITMENTS (Continued)

(ii) 經營租約承擔及安排

(ii) Operating lease commitments and arrangements

本集團作為承租人

The Group as lessee

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：

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
一年內	Within one year	572	1,423
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	240	183
		812	1,606

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

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

本集團作為出租人

The Group as lessor

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：

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
一年內	Within one year	55	58

租約經商討及租金以一年年期固定。

Leases are negotiated and rental are fixed for terms of one year.

39. 退休福利計劃

RETIREMENT BENEFITS SCHEME

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。

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.

於綜合收益表扣除之總成本1,045,000港元(二零零五年：1,200,000港元)指本集團向強積金應作之供款。

The total cost charged to the consolidated income statement of HK\$1,045,000 (2005: HK\$1,200,000) represents contributions payable to the MPF Scheme by the Group.

40. 關連人士交易

RELATED PARTY TRANSACTIONS

(i) 年內，本集團與關連人士訂立以下交易：

(i) During the year, the Group entered into the following transactions with related parties:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
共同控制實體	<i>A jointly controlled entity</i>		
搭棚服務之分判開支	Subcontracting expenses of scaffolding services	971	1,299
分判收入	Subcontracting income	907	194

與本集團關連人士之結餘詳情載列於綜合資產負債表及各附註。

Details of the balances with the Group's related parties are set out in the consolidated balance sheet and respective notes.

綜合財務報表附註

Notes to the Consolidated Financial Statements

滙隆控股有限公司 WLS Holdings Limited

截止二零零六年四月三十日止年度 For the Year ended 30 April 2006

40.

關連人士交易 (續)

RELATED PARTY TRANSACTIONS (Continued)

(ii) 主要管理人員酬金

於年內，董事及其他主要管理層成員之酬金如下：

(ii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
短期福利	Short-term benefits	5,640	5,611
退休福利	Post-employment benefits	60	59
		5,700	5,670

董事及主要管理人員之酬金乃由薪酬委員會或高級管理層經考慮個人表現及市場趨勢後釐定。

The remuneration of directors and key executives is determined by the Remuneration Committee or senior management having regard to the performance of individuals and market trends.

41. 本公司主要附屬公司詳情

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

截至二零零六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 2006 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ registration operations	法人 實體形式 Form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
WLS (BVI) Limited	英屬處女群島 British Virgin Islands	有限公司 Limited company	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 Graceman Industrial Limited	香港 Hong Kong	有限公司 Limited company	普通股 10,000港元 Ordinary HK\$10,000	-	100%	製造塑膠笏 Manufacturing of plastic ties
天隆國際有限公司 Skylon International Limited	香港 Hong Kong	有限公司 Limited company	普通股 10,000港元 Ordinary HK\$10,000	-	100%	出租吊船工作台 Gondolas rental
天豐運輸貿易有限公司 Skyway Transport & Trading Company Limited	香港 Hong Kong	有限公司 Limited company	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 Sinogain Engineering Limited	香港 Hong Kong	有限公司 Limited company	普通股 1,226,667港元 Ordinary HK\$1,226,667	-	70%	吊船工作台 貿易、設計、銷售 及維修及防撞欄 及登爬維修器材之安裝 及維修服務 Trading, design, sales, repairs and maintenance of gondolas and parapet railings and access equipment installation and maintenance services

綜合財務報表附註

Notes to the Consolidated Financial Statements

滙隆控股有限公司 WLS Holdings Limited

截止二零零六年四月三十日止年度 For the Year ended 30 April 2006

41.

本公司主要附屬公司 詳情 (續)

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ registration operations	法人 實體形式 Form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
滙隆工程營造有限公司	香港	有限公司	普通股 100,000港元	-	100%	提供管理合約服務
WLS Contractors Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Provision of management contracting services
滙隆(澳門)工程 有限公司	澳門	有限公司	普通股 25,000澳門元	-	100%	搭棚工程業務
WLS (Macau) Engineering Company Limited	Macau	Limited company	Ordinary MOP25,000			Scaffolding works business
滙隆顧問有限公司	香港	有限公司	普通股 100,000港元	-	100%	提供顧問服務
Wui Loong Consultancy Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Provision of consultancy services
滙隆集團有限公司	香港	有限公司	普通股 100,000港元	-	100%	物業持有
Wui Loong Holdings Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Property holding
滙隆棚業有限公司	香港	有限公司	普通股 2港元 無投票權 遞延股(附註) 1,900,000港元	-	100%	搭棚工程業務 及物業投資
Wui Loong Scaffolding Works Company Limited	Hong Kong	Limited company	Ordinary HK\$2 Non-voting deferred (Note) HK\$1,900,000			Scaffolding works business and property investment

41.

本公司主要附屬公司
詳情 (續)

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
THE COMPANY (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ registration operations	法人 實體形式 Form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
滙隆系統棚架有限公司	香港	有限公司	普通股 100,000港元	—	100%	搭棚工程業務
Wui Loong System Scaffolds Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Scaffolding works business
滙聯營造有限公司	香港	有限公司	普通股 100,000港元	—	100%	假天花業務
Wui Luen Engineering Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Suspended ceiling business

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

Note: The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than one half of the balance of such assets after the sum of HK\$100,000 billion has been distributed to the holders of the ordinary shares of the Company in such winding-up).

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。

None of the subsidiaries had any debt security outstanding at the end of the year or at any time during the year.

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

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

業績

Results

		截至四月三十日止年度 Year ended 30 April				
		二零零六年	二零零五年	二零零四年	二零零三年	二零零二年
		2006	2005	2004	2003	2002
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(重列)			
			(restated)			
營業額	Turnover	148,503	176,393	135,237	146,474	175,848
銷售成本	Cost of sales	(118,436)	(143,833)	(116,091)	(117,053)	(140,766)
毛利	Gross profit	30,067	32,560	19,146	29,421	35,082
其他收入	Other income	501	651	627	849	971
行政開支	Administrative expenses	(22,813)	(25,907)	(28,140)	(26,655)	(19,779)
投資物業公平價值 之增加	Increase in fair value of investment property	500	800	500	-	-
土地及樓宇重估 盈餘(虧絀)	Surplus (deficit) on revaluation of land and buildings	311	(721)	-	-	-
其他開支	Other expenses	-	-	-	-	(125)
融資成本	Finance costs	(2,505)	(2,050)	(1,731)	(1,224)	(2,010)
應佔聯營公司業績	Share of results of associates	(15)	21	(83)	-	-
應佔共同控制 實體業績	Share of results of jointly controlled entities	378	113	-	-	-
除稅前溢利(虧損)	Profit (loss) before taxation	6,424	5,467	(9,681)	2,391	14,139
稅項	Taxation	(1,587)	(1,278)	862	1,474	(2,306)
本年度溢利(虧損)	Profit (loss) for the year	4,837	4,189	(8,819)	3,865	11,833

資產及負債

Assets and liabilities

		於四月三十日				
		At 30 April				
		二零零六年	二零零五年	二零零四年	二零零三年	二零零二年
		2006	2005	2004	2003	2002
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(重列)			
			(restated)			
總資產	Total assets	117,527	99,716	110,957	103,268	106,667
總負債	Total liabilities	(73,414)	(58,153)	(73,531)	(56,616)	(64,017)
		44,113	41,563	37,426	46,652	42,650
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	44,316	42,086	37,991	46,942	42,650
少數股東權益	Minority interests	(203)	(523)	(565)	(290)	-
		44,113	41,563	37,426	46,652	42,650

附註：

上述於二零零四年前之財務摘要並未就會計政策變動(載於綜合財務報表附註2)之影響而作出調整，此乃由於董事認為這並非可行之舉。

Note:

The above financial summary prior to 2004 has not been adjusted for the effect on the changes in the accounting policies as set out in note 2 to the consolidated financial statements as the directors considered that it is not practical to do so.

股東週年大會通告

Notice of Annual General Meeting

滙隆控股有限公司 WLS Holdings Limited

茲通告滙隆控股有限公司（「本公司」）謹訂於二零零六年八月三十日（星期三）下午二時三十分假座香港香港仔黃竹坑業興街11號南滙廣場10樓1001-1006室舉行股東週年大會，藉以處理下列普通事項：

1. 省覽及批准截至二零零六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. 宣派截至二零零六年四月三十日止年度末期股息每股0.4港仙連同以股代息選擇權；
4. 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

5. 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；
- (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；

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 2006 (Wednesday) 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 2006;
2. to re-elect directors and to authorise the board of directors of the Company (the “Directors”) to fix their remuneration;
3. to declare a final dividend for the year ended 30 April 2006 of HK0.4 cent per share with scrip option;
4. 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

5. **THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) 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) 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股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
- (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
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any option under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company in force from time to time, shall not exceed the aggregate of:
- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) 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

股東週年大會通告

Notice of Annual General Meeting

滙隆控股有限公司 WLS Holdings Limited

- (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）。

6. 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；

- (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).

6. 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) 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。

7. 動議：

待第5及6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5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6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%。

承董事會命
 滙隆控股有限公司
 蘇汝成
 主席

香港，二零零六年七月三十一日

(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
- (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.

7. THAT:

subject to the ordinary resolutions nos. 5 and 6 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. 5 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. 6 above, provided that such amount 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.

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

Hong Kong, 31 July 2006

股東週年大會通告

Notice of Annual General Meeting

滙隆控股有限公司 WLS Holdings Limited

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

南滙廣場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(地址為香港皇后大道東28號金鐘滙中心26樓)，方為有效。
 3. 有關上文提呈的第5及第7項決議案，現正根據創業板上市規則尋求本公司股東批准授予董事一般授權，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以任何股代息計劃可予發行的股份除外)。
 4. 有關上文提呈的第6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，並將載於連同截至二零零六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 26th Floor, Tesbury Centre, 28 Queen's Road East, 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. 5 and 7 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. 6 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 2006.

