



滙隆控股有限公司 WLS Holdings Limited

(於開曼群島成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)



創業板特色

GEM Characteristics

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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

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

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

「天圓地方」的概念

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

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

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

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

“Circle and Square” Concept

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

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

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

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

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公司資料

Corporate Information

董事	DIRECTORS
執行董事 蘇汝成先生 (主席) 葉平康先生 江錦宏先生	Executive Directors Mr. So Yu Shing, Chairman Mr. Ip Ping Hong, Antony Mr. Kong Kam Wang
獨立非執行董事 陳錦順博士 林國榮先生	Independent Non-executive Directors Dr. Sritawat Kitipornchai Mr. Lam Kwok Wing
非執行董事 許棟華先生	Non-executive Director Mr. Hui Tung Wah
審核委員會成員	AUDIT COMMITTEE
陳錦順博士 林國榮先生	Dr. Sritawat Kitipornchai Mr. Lam Kwok Wing
授權代表	AUTHORISED REPRESENTATIVES
蘇汝成先生 胡兆麟先生	Mr. So Yu Shing Mr. Woo Siu Lun
監察主任 胡兆麟先生	COMPLIANCE OFFICER Mr. Woo Siu Lun
公司秘書 胡兆麟先生 ACIS	COMPANY SECRETARY Mr. Woo Siu Lun, ACIS
合資格會計師 陳敏瑜小姐 CPA, AIAA	QUALIFIED ACCOUNTANT Ms. Chan Man Yu, Maggie, CPA, AIAA
註冊辦事處 P.O. Box 309 Ugland House, South Church Street, George Town Grand Cayman, Cayman Islands, British West Indies	REGISTERED OFFICE P.O. Box 309 Ugland House, South Church Street, George Town Grand Cayman, Cayman Islands, British West Indies
總辦事處及主要營業地點 香港香港仔黃竹坑業興街11號 南匯廣場601-603及605室	HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS Rooms 601- 603 & 605, Southmark, No.11 Yip Hing Street Wong Chuk Hang, Aberdeen, Hong Kong
公司網頁 www.wls.com.hk	COMPANY WEBSITE www.wls.com.hk
核數師 德勤 • 關黃陳方會計師行	AUDITORS Deloitte Touche Tohmatsu
香港法律顧問 薛馮鄺岑律師行	LEGAL ADVISER AS TO HONG KONG LAW Sit, Fung, Kwong & Shum, Solicitors
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	PRINCIPAL BANKERS Bank of China (Hong Kong) Limited Industrial and Commercial Bank of China (Asia) Limited
股份過戶登記總處 Butterfield Bank (Cayman) Limited Butterfield House, Fort Street, George Town, Grand Cayman Cayman Islands, British West Indies	PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE Butterfield Bank (Cayman) Limited Butterfield House, Fort Street, George Town, Grand Cayman Cayman Islands, British West Indies
股份過戶登記香港分處 登捷時有限公司 香港灣仔告士打道56號東亞銀行港灣中心地下	HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE Tengis Limited Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong
股票編號 8021	STOCK CODE 8021

財務摘要

Financial Highlights

		Financial Year Ended 30 April		
		二零零五年	二零零四年	二零零三年
		千港元	千港元	千港元
		(重列)	(重列)	(重列)
		2005	2004	2003
		HK\$'000	HK\$'000	HK\$'000
			(restated)	
營業額	Turnover	176,393	135,237	146,474
除稅前溢利(虧損)	Profit (loss) before taxation	7,400	(9,681)	2,391
本年度溢利(虧損)				
淨額	Net profit (loss) for the year	6,080	(8,574)	4,155
每股盈利(虧損)	Earnings (loss) per share			
(港仙)	(HK cent)	1.33	(1.87)	0.91

附註：

1. 本公司於二零零一年七月二十三日在開曼群島註冊成立，並因二零零一年十一月三十日編製之售股章程(「售股章程」)所載之集團重組而於二零零一年十一月二十三日成為現組成本集團之公司之控股公司。
2. 於採納香港會計師公會頒佈之香港會計準則第40號及有關遞延稅項影響進行相關之調整後，上列之二零零四年度綜合業績已予重列。二零零三年或以前之比較資料乃未予重列。

Notes:

1. The Company was incorporated in the Cayman Islands on 23 July 2001 and became the holding company of the companies now comprising the Group on 23 November 2001 as a result of the Group Reorganisation as set out in the Company's Prospectus dated 30 November 2001 (the "Prospectus").
2. The 2004 consolidated results shown above have been restated, following the adoption of Hong Kong Accounting Standard 40 Issued by the Institute of Certified Public Accountants and the corresponding adjustment in respect of the deferred tax impact. The comparative information for 2003 or before has not been restated.

主席報告書 Chairman's Statement



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

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

本人欣然提呈本公司及其附屬公司（「本集團」）年度報告。隨著香港經濟強勢反彈，本集團截至二零零五年四月三十日止年度內業務表現亦有理想改善。

回顧期間，本集團營業額約達176,393,000港元，與上年約135,237,000港元比較，上升約30%。截至二零零五年四月三十日止年度股東應佔溢利約達6,080,000港元，而去年之股東應佔虧損約為8,574,000港元。

報告期間，受到強勢經濟復甦及良好正面之投資氣候影響，本集團獲理想經營業績。面對本地及澳門建設活動高速增長，本集團善用此等市場優勢條件，獲得多項大型建設項目，同時亦保持本集團在棚架業市場之領導地位。

本集團棚架部獲邀請競投建設項目之數量大增。由於大量商機湧現，市場競爭緩和，致使本集團利潤回升，擺脫去年下滑情勢。此外，本集團所獲之爬升棚架服務新工程合約已展開，其電腦控制結構擁有豐厚市場推廣力。我們對此爬升棚架產品之市場潛力極為樂觀。

It is my great pleasure to present this year's annual report of the Company and its subsidiaries (the "Group"). In tandem with the strong rebound of the Hong Kong economy, our Group also experienced a favourable turnaround in business performance during the year ended 30 April 2005.

During the period under review, the turnover of the Group amounted to approximately HK\$176,393,000, representing an increase of about 30% as compared with a turnover of approximately HK\$135,237,000 of the preceding year. Profit attributable to shareholders for the year ended 30 April 2005 amounted to approximately HK\$6,080,000 as compared against a loss attributable to shareholders of approximately HK\$8,574,000 of last year.

Our Group achieved favourable operating results amidst signs of strong economic recovery and a much more positive investment climate during the reporting period. Faced with an upsurge in construction activities, both locally and in Macau, our Group is able to capitalise on such buoyant market conditions to secure a number of large construction projects whilst maintaining our prominent position as the market leader in the scaffolding industry.

The scaffolding division of the Group received a huge increase in the number of invitations to tender for works projects. Due to such increased opportunities, competition is less keen thereby enabling our profit margins to rebound despite the downward trend of the previous years. Furthermore, a new works contract awarded to the Group for the provision of climbing scaffold services had commenced and its computer-controlled mechanical features constituted a strong marketing point and we are extremely optimistic of the market potential of this climbing scaffold product.

同時，本集團持守業務多元化之策略，發展其他與建築業相關之業務。本集團參予大型主題公園建設項目，如香港迪士尼樂園，提供管理承包服務並達到卓越業績表現。此外，本集團亦據此已建立提供玻璃纖維強化水泥／玻璃鋼服務之專業地位，以提高本集團於其他主題公園獲得類似建設項目之機會。最近本集團獲得兩項大型建設項目，為馬灣珀麗灣之挪亞方舟，以及元朗牛潭尾住宅發展項目提供強化玻璃纖維複層服務。

回顧年內，本集團供應及安裝假天花、裝修服務及供應、安裝防撞欄、吊船工作台及登爬維修器材之業務營業額顯著上升。事實上，本集團經已多元化分散業務，為多種建築相關產品之供應商，並為廣大網絡客戶提供棚架服務。

此外，促進澳門業務之市場銷售努力亦見顯著成果。於澳門金沙娛樂場項目使用竹通混合棚架(MBMSS)及澳門海明居提供竹棚服務，皆獲客戶良好反應。此次成績顯然為本集團在澳門確立卓越的工作信譽，有助本集團處於有利地位於未來可在澳門獲取多項大型建築及基建發展項目。

此外，本集團一如既往，不斷於市場推出多項嶄新精巧的產品。本集團向九龍巴士車廠發展推介之第二代金屬H型架(H-frame)，甚獲總承建商稱譽。而且，本集團為唯一能競投昂船洲大橋供應、安裝及維修五項不同登爬維修器材之投標者。本集團成功投得此項合約，已經大大提昇本集團在登爬維修器材及樓宇維修服務供應商之專業承包商聲譽。

At the same time, our Group maintained its business strategy of diversification into other trades related to the construction industry. We participated in large-scale theme park construction projects such as the Hong Kong Disneyland by the provision of management contracting services and achieved distinguished results. Moreover, by doing so, we have established our reputation as a specialist in providing Glass Reinforced Cement/Glass Reinforced Plastic (GRC/GRP) themed cladding services which would considerably enhance our opportunity to be awarded similar works projects in other theme park projects. Recently, our Group secured two works projects of substantial sizes in the provision of GRC/GRP themed cladding to the Noah's Ark in Island Park, Ma Wan and to the Ngau Tam Mei residential development in Yuen Long.

During the year under review, the Group also achieved a significant increase in business turnover in the supply and installation of false ceilings, the provision of fitting out services and the supply and installation of parapet railings, permanent gondolas and access equipment. As a matter of fact, we have diversified into the role of being the provider of a wide spectrum of construction-related products as well as scaffolding services to our broad network of customers.

Concurrently, the marketing efforts to promote our business in Macau achieved notable success. The usage of our Metal-Bamboo Matrix System Scaffolding (MBMSS) in the Las Vegas Sands Macau Project and the provision of bamboo scaffolding services to Hoi Ming Koi in Macau received very positive feedbacks from our customers. This will definitely consummate the job references of the Group in Macau and poise it in an advantageous position to participate in the massive construction and infrastructure development projects in Macau in future.

In addition, the Group maintained its track record of constantly introducing new ingenious products to the market. The second generation metal H-Frame scaffold was introduced to the Kowloon Motor Bus Depot Development with loud acclaim from the main contractor. Furthermore, we are the only candidate with the capability to tender for the supply, installation and maintenance of 11 numbers of 5 different types of access equipment to Stonecutters Bridge. Logically, we succeeded in being awarded this contract which vastly enhanced our reputation as a specialist contractor in the field of access equipment and building maintenance unit services provider.

主席報告書 Chairman's Statement

本人謹代表董事會（「董事會」），感謝全體員工無論市場好景或特別艱難之時依然努力不懈與忠誠投入。正如較早前所報告，本公司業績表現於去年已走出谷底並明顯反彈。憑藉本公司每位員工之支持與忠誠投入，加上管理層目光銳利，不斷物色未開發之商機，本人有信心來年本集團之業務經營能持續獲取佳績。

On behalf of the Board of Directors (the "Board"), I would like to thank all our staff for their continuous hard work, unstinting loyalty and dedication whether the economic conditions are favourable or particularly difficult. As reported earlier, the business performance of the Company has bottomed out and we experienced a significant turnaround last year. With the continued tireless support and unfaltering devotion of every staff within the Company together with the constant vigilance of our management which is constantly looking for untapped market opportunities, I am confident that the operating results of the Group will continue to improve in the coming year.

蘇汝成
主席

So Yu Shing
Chairman

二零零五年七月二十五日

25 July 2005



克盡厥職，確保設施保持最佳水準
We look after every detail to effect a smooth
operation of every venue and facility.

管理層討論及分析

Management Discussion and Analysis



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

業務回顧

於二零零五年四月三十日止年度內，本集團之營業額約為176,393,000港元，較上年度之營業額約135,237,000港元上升約30%。於二零零五年四月三十日止年度內，股東應佔溢利約為6,080,000港元，而上年度之股東應佔虧損則約為8,574,000港元。

去年，香港經濟出現顯著及強勁復甦。事實上，零售業及地產市場均顯示出大幅增長，以及投資氣氛亦特別向好。位處於棚架業市場領導地位，本集團抓緊良機，獲得更多棚架工程合約並持續實施嚴謹之成本削減措施，以精簡本集團之營運，本集團所有員工亦竭盡所能，確保所有營運活動可達頂高效率。

同時，本集團繼續推行其不斷向市場引進創新產品之業務策略。本集團之第二代金屬H型棚架獲總承建商在位於九龍荔枝角之九巴車廠建築地盤採用。這是本公司設計此類新型棚架首次在香港使用，由於這類棚架可節省勞工成本、較安全及外型美觀，因而獲得好評如潮。本集團將繼續進行市場推廣，令市場更廣泛地採用此類精巧之第二代金屬H型棚架，而本集團管理層亦確信此品質完美之產品將具有龐大之市場潛力。

Business Review

For the year ended 30 April 2005, the turnover of the Group amounted to approximately HK\$176,393,000, representing an increase of about 30% as compared with a turnover of approximately HK\$135,237,000 of the preceding year. Profit attributable to shareholders for the year ended 30 April 2005 was approximately HK\$6,080,000 as compared against a loss attributable to shareholders of approximately HK\$8,574,000 last year.

During the past year, the Hong Kong economy displayed notable and significant recovery. As a matter of fact, the retail industry and the real estate market demonstrated a sizeable boom and the investment climate was particularly positive. The Group, in its position as the market leader of the scaffolding industry, fully took advantage of it and secured an increased number of scaffolding works contracts. Continuous stringent cost-reducing measures were taken to streamline the operations of the Group and strenuous efforts were made by staff at all levels of operations to ensure top level of efficiency was attained.

Concurrently, the Group maintained its business policy of constantly introducing new innovative products to the market. The second generation metal H-Frame scaffolding was adopted by the main contractor at the Kowloon Motor Bus Depot development site in Lai Chi Kok, Kowloon. This is the first time that this new scaffolding product designed by the Company was used in Hong Kong and it received immensely positive feedback for the savings in labour cost and enhanced safety it facilitates as well as the improved outlook it poses. Continuous marketing efforts would be exerted to widen the usage of this ingenious second generation metal H-Frame scaffolding, and the management of the Group is confident that this product of impeccable quality has enormous market potentials.

管理層討論及分析 Management Discussion and Analysis



就提供棚架服務作裝修用途方面，本集團獲得4份新工程合約，包括維修淘大花園16座住宅大廈。此外，一項有關提供爬升棚架服務之新工程合約已展開，而總承建商的反應極為正面。如此令人鼓舞的反應確定了本集團於開發爬升棚架市場所創的佳績，並因而加強本集團的實力，為其客戶提供種類更廣泛的棚架產品。

此外，本集團亦參予香港迪士尼樂園項目，並奪得兩個涉及建築相關工程進行中之項目組合，並為其中一項重點建設提供棚架服務。本集團參予為香港迪士尼等大型主題公園項目提供服務，必將提升本集團之形象及商譽。本集團獲得持續及穩定之收入來源外，亦賺取寶貴經驗，鞏固我們在玻璃纖維強化水泥／玻璃鋼業務及為主題公園項目提供管理承包服務之業務。

於回顧年內本集團之假天花及裝修部門，接獲合共20份工程合約。該部門之優質服務及工作信譽，鞏固本集團持守此行業之領導地位。本集團管理層相信，供應及安裝假天花及提供裝修服務具有強大市場潛力。

本集團將業務分散至吊船工作台服務及登爬維修器材，取得成果，獲得價值總額超過25,000,000港元之工程合約，為昂船洲大橋設計、供應、安

In regard to the provision of scaffolding services for renovation purposes, the Group secured 4 new works contracts in this sector including the project for the renovation of 16 blocks of residential buildings in Amoy Gardens. Moreover, a new works contract for the provision of climbing scaffold services had commenced and the feedback from the main contractor was overwhelmingly positive. Such encouraging response definitely confirmed the success of the Group in developing a market for climbing scaffold thus resulting in an increase in the Group's ability to offer a wider range of scaffolding products to its customers.

In addition, the Group participated in the Hong Kong Disneyland Project in the two on-going packaged deals comprising construction-related works as well as providing scaffolding services to one of its featured structures. The involvement of the Group in rendering service to massive theme park projects such as the Hong Kong Disneyland will undoubtedly enhance the image and goodwill of the Group. Apart from furnishing the Group with a source of constant and stable revenue, we gained invaluable experience and refined our expertise in the field of Glass Reinforced Cement/Glass Reinforced Plastic(GRC/GRP) themed cladding and the provision of management contracting service to theme park projects.

With respect to the suspended ceiling and fitting out division, the Group was awarded a total of 20 works contracts during the period under review. The fine quality of the services rendered by this division and the job references it acquired consolidated the position of the Group in securing a bridgehead in this field. The management of the Group is of the opinion that the market potential of the supply and installation of suspended ceiling and the provision of fitting out services is very substantial.

The diversification strategy of the Group to develop the gondola and access equipment market bore fruit as it secured a works contract with a value exceeding HK\$25 million for the design, supply, installation and maintenance

管理層討論及分析

Management Discussion and Analysis

裝及維修永久吊船工作台及登爬維修器材。合約為期3年，能確保本集團經營收入穩定。而且，本集團為唯一能投標昂船洲大橋供應、安裝及維修五項不同登爬維修器材之投標者。獲得此項大型合約將有助提升本集團樓宇維修及登爬維修器材方面之形象及聲譽。此外，本集團亦獲得另一項合約為南灣隧道供應及安裝防撞欄。同時，本集團之臨時吊船工作台於回顧年內大部份時間都保持高使用率。

於二零零五年四月三十日止年度內，國際部門繼續努力進行市場推廣、發展及進軍澳門市場。本集團成功完成安裝及拆卸澳門金沙娛樂場之竹通混合棚，並獲總承建商廣泛好評。除此之外，海名居棚架服務亦如期進行。

研究及開發部門取得中華人民共和國頒發獨特棚架連接器之設計及應用專利。第三代金屬棚架已獲改良，並生產最後階段製品以作測驗及進一步改良。研究力量及資源持續投放予研究及開發活動，以不斷推出創新產品，保持本集團於業界的市場領導地位。

業務展望

香港經濟正處於強勢復甦軌道。強勁的消費力，受惠於資產物價回升，以及內地自由行計劃使旅遊業興旺，致使去年經濟迅速復甦。隨著實施第二期更緊密經濟貿易關係安排（「CEPA」）及人民幣之強勢，消費者信心及零售將進一步提升。

目前市場氣氛興旺，本集團獲邀競投各業務工程合約數目有可觀增長。此外，本集團善用參與香港大型主題公園所得之商譽及寶貴經驗，獲得兩份玻璃纖維強化水泥／玻璃鋼之供應及維修合約，即馬灣珀麗灣挪亞方舟及元朗牛潭尾發展項目。本集團管理層深信，打造成玻璃纖維強化水泥／玻璃鋼及同類主題公園項目管理承包服務之專家，可進一步發展此方面之市場。

of permanent gondolas and access equipment for the Stonecutters Bridge. Its duration would last for 3 years thus ensuring a constant stream of business revenue to the Group. In addition, our Group is the only candidate with the capability to bid for all the 5 different types of access equipment available for tender in the Stonecutters Bridge Project. The award of such a contract of significant size will certainly enhance the image and reputation of the Group in the field of building maintenance units and access equipment. Moreover, another contract for the supply and installation of parapet railings for Nam Wan Tunnel was secured. At the same time, the Group's fleet of temporary gondolas enjoyed a high percentage of utilisation during most part of the period under review.

During the year ended 30 April 2005, the international division continued its marketing efforts to develop and penetrate into the Macau market. The Group successfully completed its erection and dismantlement of Metal-Bamboo Matrix System Scaffolding in the Las Vegas Sands Macau and received wide acclaim from the main contractor. Besides, works for the provision of scaffolding services to Hoi Ming Koi progressed according to schedule.

In respect of the research and development division, patents for both the design and utility models of our unique scaffolding coupler was granted by the People's Republic of China. The design of the third generation of metal scaffolding was further improved and the perfected product was manufactured for testing and further fine-tuning. Research efforts and resources continued to be deployed to research and development activities with the objective of constantly introducing new and innovative products to the market to maintain the Group's position as a market leader of the industry.

Business Outlook

At present, the Hong Kong economy is on the track of a forceful rebound. Strong consumer spending, on the back of rising asset prices coupled with a buoyant tourism sector sparked by the Mainland Individual Visit Scheme, contributed to the fast economic recovery in the past year. The implementation of the two stages of Closer Economic Partnership Arrangement (the "CEPA") and the strong Chinese yuan (renminbi) further bolster consumer confidence and increase retail sales.

In line with the current bullish market sentiment, the Group has received a considerable increase in the number of invitations to tender for works contracts in all of its lines of business. Besides, the Group utilised the goodwill and invaluable experience gained in its participation in the large-scale theme park projects in Hong Kong to secure successfully two supply and maintenance works contracts for GRC/GRP themed cladding, namely, the Noah's Ark in Island Park in Ma Wan and the Ngau Tam Mei Development in Yuen Long. The management of the Group is confident that it can further develop this market by establishing itself as a specialist in the provision of GRC/GRP themed cladding as well as management contracting services to similar theme park projects.

管理層討論及分析

Management Discussion and Analysis

其次，眾多與娛樂場攜手於澳門建設大型酒店及渡假發展項目及一連串娛樂設施正在施工中，將會為本集團各業務帶來種種商機。與此同時，本集團將繼續進行研究及開發活動，以便為滙隆品牌產品開拓特定市場。

總括而言，由於經濟氣氛良好，加上消費信心及物業價格回升，將可締造有利之營商環境及為本集團提供大量持續獲利之機會。管理層深信，由於各員工竭盡所能，本集團來年可望繼續錄得良好之業績。

工程組合 (直至二零零五年四月三十日)

香港

- 凱旅門
- 奧運站D段
- 九巴車廠平台
- 機場快線九龍站(第六期21座)
- 元朗牛潭尾DD104及105
- 珀麗灣五期
- 爵悅庭
- 慧雲峰
- 荃灣353號地段(三期)
- 貝沙灣三期
- 比華利山別墅
- 馬頭角煤氣南廠
- 荷李活道96-116號
- 皇后大道中253-265號
- 荃灣荃錦公路地區40荃灣市395地段
- 四季酒店
- 東涌酒店
- 九龍11110地段酒店項目
- 九龍11103地段酒店項目
- 九廣鐵路落馬洲站
- 威爾斯親王醫院
- 香港科技大學企業中心
- 馬鞍山英基國際學校
- 淘大花園維修
- 僑輝大廈維修

澳門

- 澳門金沙娛樂場
- 海名居

In addition, the construction of numerous massive hotel and resort developments in Macau with casinos and an array of entertainment facilities is under way. This will certainly present ample business opportunities to the various lines of business of the Group. At the same time, the Group is committed to pursuing its research and development activities with a view to carving out a niche market for the WLS brand of products.

In conclusion, the current positive economic climate, fuelled by the regain and upsurge of consuming power and rising property prices, provides a favourable business environment and presents abundant opportunities for the Group to continue on its track of profitability. The management of the Group is confident that, with the unflinching dedication and relentless support of our staff at all levels, we will continue to produce positive results in the forthcoming year.

Project Portfolio (As at 30 April 2005)

Hong Kong

- The Arch
- Olympic Station Site D
- Kowloon Motor Bus Depot
- Airport Express Kowloon Station (Phase 6 Tower 21)
- D.D. 104 & 105 in Ngau Tam Mei, Yuen Long
- Park Island (Phase 5)
- Chelsea Court
- La Place de Victoria
- Tsuen Wan 353 (Phase 3)
- Bel Air Garden (Phase 3)
- The Beverly Hills
- K.M.L. 102 in Ma Tau Kok (South Gas Plant Site)
- 96-116 Hollywood Road
- 253-265 Queen's Road Central
- T.W.T.L. No. 395 in Area 40, Route Twisk, Tsuen Wan
- Four Seasons Hotel
- Tung Chung Hotel Development
- Hotel Development in K.I.L. 11110
- Hotel Development in K.I.L. 11103
- KCRC Lok Ma Chau Terminus
- Prince of Wales Hospital
- Hong Kong University of Science & Technology Enterprise Centre
- English Foundation Schools in Ma On Shan
- Amoy Gardens Renovation
- Kiu Fai Mansion Renovation

Macau

- Las Vegas Sands Macau
- Hoi Ming Koi

董事及高級管理層簡介

Directors and Senior Management Profiles

董事

執行董事



蘇汝成先生，五十三歲，本集團主席。於一九九一年九月十七日加入本集團，之前曾於政府勞工處工作。持有香港大學文學士學位及英國華威大學工程商業管理理學碩士學位。

蘇先生亦取得註冊安全主任之資格。現為香港城市大學樓宇及建築學系準博士生。



黎婉薇女士，五十歲，本公司執行董事，蘇汝成先生之配偶。黎女士於一九八八年三月九日加入本集團並積極參與本集團管理工作逾十二年。彼從事教育工作逾十八年。



葉平康先生，五十七歲，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。

DIRECTORS

Executive Directors

Mr. So Yu Shing (蘇汝成), aged 53, is the chairman of the Group. Mr. So Yu Shing has served in the Labour Department of the Government before joining the Group on 17 September 1991. He holds a bachelor of arts degree from the University of Hong Kong and a master of science degree in engineering business management from the Warwick University of the United Kingdom.

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

Ms. Lai Yuen Mei, Rebecca (黎婉薇), aged 50, is an executive Director of the Company and the spouse of Mr. So Yu Shing. Ms. Lai Yuen Mei, Rebecca has been actively involved in the management of the Group for over 12 years. She was engaged in the teaching profession for over 18 years before joining the Group on 9 March 1988.

Mr. Ip Ping Hong, Antony (葉平康), aged 57, 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.

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



胡兆麟先生，五十歲，本公司執行董事。曾於多個行業擔任高級行政職位，擁有逾二十七年之工作經驗。於一九九七年十一月一日加入本集團，之前曾是一間專門供應冷氣設備之本港工程公司裕風器材供應有限公司之董事及高級合夥人，及在廖創興銀行擔任行政職位達十二年。胡先生持有香港大學社會科學學士學位。本身亦為特許秘書及行政人員學會會員，成為香港合資格公司秘書逾二十年。

Mr. Woo Siu Lun (胡兆麟), aged 50, is an executive Director of the Company. Mr. Woo has over 27 years of experience in various industries holding senior executive positions. He was a director and senior partner of Euroair Equipments Supplies Limited, a local engineering firm specialising in air-conditioning equipment supply and he has held an executive position in Liu Chong Hing Bank Limited for 12 years before joining the Group on 1 November 1997. Mr. Woo holds a bachelor of social sciences degree from the University of Hong Kong. He is also an associate of the Institute of Chartered Secretaries and Administrators and has been a qualified corporate secretary in Hong Kong for over 20 years.



江錦宏先生，四十八歲，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 48, 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 stationed in the Shenzhen representative office to establish close relationship with various Chinese Government bureaus and other foreign financial institutions. Mr. Kong graduated from the Chinese University of Hong Kong in 1981 with an honours bachelor degree in Business Management. Mr. Kong also obtained an executive master of business administration degree ("EMBA") from the Chinese University of Hong Kong.

董事及高級管理層簡介

Directors and Senior Management Profiles

獨立非執行董事

陳錦順博士，六十歲，為香港城市大學樓宇及建築學系主席教授。持有Monash大學工程一級榮譽學士學位及悉尼大學哲學博士學位。陳錦順博士在結構工程之教學、研究及顧問，尤其是鋼鐵結構方面，具有逾二十九年之廣泛經驗，更被確認為鋼鐵結構之非線性分析方面之世界級專家。曾獲頒授若干獎項，包括卓越教學獎，以及在工程結構期刊中發表之論文所獲得之研究獎項。自一九九三年起在享譽全球之期刊「工程結構」擔任地區編輯，並為其他若干期刊編輯委員會之成員。曾出版六本書、逾二百篇科學期刊論文，以及持有兩項國際專利權。陳博士於二零零一年十一月九日獲委任為本公司獨立非執行董事。

楊步前先生，五十四歲，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、多個社交會所之執行委員會成員及香港大學校友會賽馬團體之司庫經理。楊先生現為某大磊律師行之律師。

林國榮先生，F.H.K.S.A., F.C.C.A., B.Soc.Sc., 五十一歲，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審核委員會委員。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 60, is a Chair Professor of Building and Construction at the City University of Hong Kong. He holds a bachelor of engineering degree with first class honours from Monash University and a doctorate degree from the University of Sydney. Dr. Kitipornchai has a wide range of teaching, research and consulting experience in structural engineering for over 29 years; particularly in the steel structures area. He is recognised as a world expert in nonlinear analysis of steel structures. Dr. Kitipornchai is a recipient of several awards including an excellence teaching award and a research award for the paper in Engineering Structures journal. Dr. Kitipornchai has been the Regional Editor of the internationally well-known Engineering Structures journal since 1993 and is a member of editorial boards of a number of other journals. He has published 6 books and over 200 scientific journal papers and is also the holder of 2 international patents. Dr. Kitipornchai was appointed as an independent non-executive Director on 9 November 2001.

Mr. Yeung Po Chin (楊步前), aged 54, holds a bachelor of arts degree from the University of Hong Kong. He is a practising solicitor in Hong Kong and has been admitted as a solicitor in England and Wales and as a barrister and solicitor in Australia (ACT). Mr. Yeung has extensive experience in the legal profession, and has been a legal advisor to a number of associations, an executive-committee member of various social clubs and the Manager-Treasurer of Hong Kong University Alumni Association Racing Syndicate. Mr. Yeung is now a solicitor at T. L. Ip & Co.

Mr. Lam Kwok Wing (林國榮), F.H.K.S.A., F.C.C.A., B.Soc.Sc., aged 51, is a qualified accountant and he was also appointed as a member of the audit committee 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

非執行董事

許棟華先生，五十一歲，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。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。於二零零五年七月五日，許先生獲委任為兩儀控股有限公司之董事總經理及行政總裁。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。

Non-executive Director

Mr. Hui Tung Wah (許棟華), aged 51, 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. 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. On 5 July 2005, Mr. Hui was appointed as managing director and chief executive officer 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

蘇宏邦先生，二十四歲，為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Oxford Brookes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。

SENIOR MANAGEMENT

Mr. So Wang Bon, Edward (蘇宏邦), aged 24, is 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.

傅志祥先生，五十四歲，為本公司棚架部門總經理。於一九八八年四月加盟本集團，一直主管本公司合約及工料測量部門逾二十年。畢業於上海一間大學。傅先生具備有關中國多個工程項目之規劃、設計及管理經驗。

Mr. Fu Chi Cheung (傅志祥), aged 54, is the general manager of the Scaffolding Division of the Company. He joined the Group in April 1988 and has been in charge of the contract and quantity surveying department of the Company for over 20 years. He graduated from a university in Shanghai. Mr. Fu also had experience in the planning, design and management of a number of engineering projects in the PRC.

董事及高級管理層簡介

Directors and Senior Management Profiles

陳敏瑜女士，為本公司財務總監及本集團合資格會計師。彼為執業會計師香港會計師公會會員及國際會計師公會會員。陳女士畢業於香港理工大學，獲會計文學士學位。二零零四年十二月加入本集團前，於一家國際會計公司工作八年。

張偉權先生，五十一歲，為吊船工作台部門經理，負責機電工程項目。彼持有英國華威大學之工程商業管理理學碩士學位。彼為機械工程師學會及香港工程師學會之註冊專業工程師兼會員。張先生在加盟本集團前，曾於怡和機器有限公司任職15年。彼於機電工程項目及本地建築業有豐富經驗，專長於項目管理、工程設計工程、技術支援及建築監督。

丘兆光先生，三十三歲，為本公司助理經理。彼於一九九七年七月加入本集團，負責研究發展及項目管理。彼持有加拿大亞爾伯特省大學理學士學位及英國倫敦大學皇家理學院頒發之環境管理理學碩士學位。彼為環境管理與評價研究所會員。

陸曼娜女士，本公司人事及行政經理。在一九九五年十二月加入本公司，之前曾在金門建築有限公司工作達十三年。陸女士持有英國行政管理學會行政管理文憑及香港理工大學人事管理證書。現為香港人力資源管理學會會員。

Ms. Chan Man Yu, Maggie (陳敏瑜) is the financial controller of the Company and qualified accountant of the Group. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and associate member of the Association of International Accountants. Ms. Chan graduated from the Hong Kong Polytechnic University with a Bachelor of Arts degree in Accountancy. Prior to joining the group in December 2004, she had worked for an international accounting firm for 8 years.

Mr. Cheung Wai Kuen (張偉權), aged 51, is a manager of the Gondola Division and responsible for the electrical and mechanical ("E&M") projects. He holds a Master of Science degree in engineering business management from the University of Warwick 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. Yau Siu Kwong (丘兆光), aged 33, is an assistant manager of the Company. He joined the Group in July 1997 and is responsible for R&D and project management. He holds a bachelor of science degree from the University of Alberta, Canada and a master of science degree in environmental management from the University of London, Imperial College of Science, Technology and Medicine. He is a member of the Institute of Environmental Management and Assessment.

Ms. Luk Man Nar, Daisy (陸曼娜) is a personnel and administration manager of the Company. She worked with Gammon Construction Limited for 13 years before joining the Company in December 1995. Ms. Luk holds a diploma in administrative management from the Institute of Administrative Management of the United Kingdom and a certificate in personnel management from the Hong Kong Polytechnic University. She is an associate of the Hong Kong Institute of Human Resource Management.

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

關家富先生，BEng, MSc, CEng, MIStructE, MHKIE及RPE，三十三歲，為本公司結構工程師。關先生於二零零五年七月加盟本集團，之前曾在其他大型建築公司擔任顧問工作，在土木及結構工程項目設計、監督及合約管理上擁有十年工作經驗。持有土木工程學學士及科學碩士學位。

鄭志堅先生，三十八歲，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，三十二歲，本公司假天花及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8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。

Mr. Kwan Ka Fu, Gary (關家富)，BEng, MSc, CEng, MIStructE, MHKIE and RPE, aged 33, is a structural engineer of the company. Mr. Kwan has 10 years of experience in the design, construction, supervision and contract administration of civil and structural engineering projects before joining the Group in July 2005. He holds a degree of bachelor and a master degree of science.

Mr. Kwong Chi Kin (鄭志堅)，aged 38, 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 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 32, is a senior project manager of the Suspended Ceilings and 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 8 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.

董事會報告書 Directors' Report

董事會欣然提呈本公司截至二零零五年四月三十日止年度之年報及經審核財務報表。

The directors present their annual report and the audited financial statements of the Company for the year ended 30 April 2005.

主要業務

PRINCIPAL ACTIVITIES

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

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

業績及分配

RESULTS AND APPROPRIATIONS

本集團截至二零零五年四月三十日止年度業績，載於本年報第29頁綜合收益表。

The results of the Group for the year ended 30 April 2005 are set out in the consolidated income statement on page 29.

董事會建議於截至二零零五年四月三十日止年度派付末期股息每股0.50港仙(截至二零零四年四月三十日止年度：無)。股息將於二零零五年九月八日派付予於二零零五年八月三十日名列本公司股東名冊之股東。股東名冊將於二零零五年八月二十六日至二零零五年八月三十日(包括首尾兩日)暫停辦理過戶手續，期間不得轉讓本公司之股份。為符合資格收取上述末期股息，所有已填妥之轉讓表格連同相關股票必須於二零零五年八月二十五日下午四時三十分前交往本公司之股份過戶登記香港分處登捷時有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

The directors recommend the payment of a final dividend of HK0.50 cent per share for the year ended 30 April 2005 (year ended 30 April 2004: Nil). The dividend will be payable on 8 September 2005 to shareholders whose names appear on the Register of Members of the Company on 30 August 2005. The Register of Members will be closed between 26 August 2005 and 30 August 2005 (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 Company's Hong Kong branch share registrar Tengis Limited at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by 4:30 p.m. on 25 August 2005.

投資物業

INVESTMENT PROPERTY

本集團之投資物業於二零零五年四月三十日重估，有關詳情列載於財務報表附註13。公平價值增加800,000港元，已計入綜合收益表。

The investment property of the Group was revalued on 30 April 2005, as set out in note 13 to the financial statements. The increase in fair value, which amounted to HK\$800,000, has been credited to consolidated income statement.

物業、廠房及設備

PROPERTY, PLANT AND EQUIPMENT

本集團之土地及樓宇已於二零零五年四月三十日重估。重估導致高於賬面值1,216,000港元的盈餘，有關金額已計入綜合收益表。本集團物業、廠房及設備於年內之其他變動詳情，載於財務報表附註14。

The Group's land and buildings were revalued at 30 April 2005. The revaluation resulted in a surplus over book values amounting to HK\$1,216,000, which has been credited to consolidated income statement. Other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

儲備

RESERVES

本集團及本公司於年內之儲備變動分別列載於第33頁之綜合權益變動報表及財務報表附註30。

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 33 and in note 30 to the financial statements, respectively.

董事

DIRECTORS

年內及截至本報告日期本公司之董事如下：

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

執行董事

Executive directors

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
(於二零零四年七月二日獲委任)
劉允培先生
(於二零零四年七月一日辭任)

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

非執行董事

Non-executive director

許棟華先生
(於二零零四年八月十一日獲委任)

Mr. Hui Tung Wah
(appointed on 11 August 2004)

獨立非執行董事

Independent non-executive directors

陳錦順博士
楊步前先生
林國榮先生
(於二零零四年八月十一日獲委任)

Dr. Sritawat Kitipornchai
Mr. Yeung Po Chin
Mr. Lam Kwok Wing
(appointed on 11 August 2004)

根據本公司之公司組織章程第116條，胡兆麟先生、江錦宏先生、許棟華先生及林國榮先生將輪席告退，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。

In accordance with Article 116 of the Articles of Association of the Company, Mr. Woo Siu Lun, Mr. Kong Kam Wang, Mr. Hui Tung Wah and Mr. Lam Kwok Wing retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事會報告書

Directors' Report

董事服務合約

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

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

擬於本公司即將舉行之股東週年大會上膺選連任之董事，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。

DIRECTORS' SERVICE CONTRACTS

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

The non-executive directors (including the independent non-executive directors) have no fixed term of office but are subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

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

董事於股份及購股權之權益

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

於二零零五年四月三十日，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：

At 30 April 2005, 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:

股份之好倉

Long positions in shares

(1) 股份

(1) Shares

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

黎婉薇女士為蘇汝成先生之妻子。

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

董事會報告書 Directors' Report

(2) 購股權

本公司採納之購股權計劃之詳情載於財務報表附註28。

下表披露年內本公司購股權之變動情況：

(2) Share options

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

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

董事姓名 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\$	於二零零四年 五月一日 尚未行使 Outstanding at 1.5.2004	於二零零五年 四月三十日 尚未行使 Outstanding at 30.4.2005	
				於年內註銷 Cancelled during the year	於年內註銷 Cancelled during the year	
蘇汝成先生 Mr. So Yu Shing	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日 至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	4,500,000	–	4,500,000
	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	–	4,500,000
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日 至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	4,500,000	–	4,500,000
	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	–	4,500,000
胡兆麟先生 Mr. Woo Siu Lun	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日 至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	4,500,000	–	4,500,000
	二零零四年二月五日 5 February 2004	由二零零五年二月十二日 至二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	100,000	–	100,000
江錦宏先生 Mr. Kong Kam Wang	二零零二年五月二十一日 21 May 2002	由二零零三年五月二十八日 至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	4,500,000	–	4,500,000
	二零零四年二月五日 5 February 2004	由二零零五年二月十二日 至二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	300,000	–	300,000

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\$	於二零零四年	於二零零五年	
				五月一日 尚未行使 Outstanding at 1.5.2004	四月三十日 尚未行使 Outstanding at 30.4.2005	於年內註銷 Cancelled during the year
劉允培先生 Mr. Lau Wan Pui, Joseph	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	2,000,000	(2,000,000)	-
				29,400,000	(2,000,000)	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二零零五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 2005.

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 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

SUBSTANTIAL SHAREHOLDERS

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，概無人士於二零零五年四月三十日在本公司已發行股本中擁有須予披露之權益或淡倉。

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 2005.

董事會報告書

Directors' Report

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。

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.

主要客戶及供應商

截至二零零五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68%，而本集團最大客戶之營業額佔本集團營業總額約37%。

本集團五大供應商佔本集團採購總額少於30%。

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 April 2005, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 68% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 37% 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.

關連及有關人士交易

有關人士交易詳情載於財務報表附註38。年內，本集團與一間其全資附屬公司簽訂一項關連交易，向銀行提供高達約4,589,000港元之企業擔保，作為漢基工程有限公司（「漢基」）獲授一般銀行信貸融資之擔保。本公司於二零零五年四月三十日擁有漢基70%權益，於二零零五年四月三十日，漢基動用之信貸額約4,589,000港元。本集團提供之擔保為漢基股東提供予漢基之唯一財務資助。

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 38 to the financial statements. During the year, the Company and one of its wholly owned subsidiaries had entered the connected transaction by providing corporate guarantees to the extent of HK\$4,589,000 to banks to secure general banking facilities granted to Sinogain Engineering Limited ("Sinogain"), which is 70% owned by the Company at 30 April 2005. At 30 April 2005, the facilities of HK\$4,589,000 was only utilised by Sinogain Engineering Limited. The guarantees given by the Group were the only financial assistance given by Sinogain's shareholders to Sinogain.

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。

PRE-EMPTIVE RIGHTS

There is 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.

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。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

公司管治

本公司於截至二零零五年四月三十日止整個年度內一直遵照創業板上市規則第5.34條至第5.45條所載之公司管治事項。

本公司已就董事進行的證券交易，採納一套不低於創業板上市規則第5.48至5.67條所載守則訂標準的操守準則。本公司已向所有董事作出特定查詢，所有董事確認已於期內遵守本公司採納之標準守則及有關董事進行證券交易的操守準則。

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。

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 April 2005 with the corporate governance matters as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company.

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.

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。

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.

捐款

於年內，本公司作出慈善及其他捐款111,000港元。

DONATIONS

During the year, the Company made charitable and other donations which amounted to HK\$111,000.

董事會報告書 Directors' Report

審核委員會

審核委員會包括三名成員，獨立非執行董事陳錦順博士、楊步前先生及林國榮先生。

於年內，審核委員會召開五次會議並履行下列職責：

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

AUDIT COMMITTEE

The audit committee comprises three members-Dr. Sritawat Kitipornchai, Mr. Yeung Po Chin and Mr. Lam Kwok Wing, all of them are independent non-executive directors.

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

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

核數師

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

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

承董事會命

蘇汝成
主席

二零零五年七月二十五日

AUDITORS

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

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

On behalf of the Board

So Yu Shing
Chairman

25 July 2005

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29頁至第85頁按照香港普遍採納之會計原則所編製的財務報表。

TO THE MEMBERS OF WLS HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 29 to 85 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

董事及核數師之各自責任

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

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

本行的責任是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。

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.

意見之基礎

BASIS OF OPINION

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

We conducted our audit in accordance with Statements of Auditing Standards 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

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

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

核數師報告

Auditors' Report

意見

本行認為該等財務報表均真實而公平地反映 貴公司與 貴集團於二零零五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，二零零五年七月二十五日

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30 April 2005 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, 25 July 2005

綜合收益表

Consolidated Income Statement

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

			二零零五年	二零零四年
			千港元	千港元
			(已重列)	(已重列)
		附註	2005	2004
		NOTES	HK\$'000	HK\$'000
				(Restated)
營業額	Turnover	4	176,393	135,237
銷售成本	Cost of sales		(143,833)	(116,091)
毛利	Gross profit		32,560	19,146
其他經營收入	Other operating income	6	651	627
行政開支	Administrative expenses		(25,911)	(28,140)
投資物業公平價值增加	Increase in fair value of investment property		800	500
土地及樓宇重估盈餘	Surplus on revaluation of land and buildings		1,216	–
經營溢利(虧損)	Profit (loss) from operations	7	9,316	(7,867)
財務費用	Finance costs	8	(2,050)	(1,731)
應佔聯營公司業績	Share of results of associates		21	(83)
應佔共同控制實體業績	Share of results of jointly controlled entities		113	–
除稅前溢利(虧損)	Profit (loss) before taxation		7,400	(9,681)
稅項	Taxation	10	(1,278)	862
未計少數股東權益前 溢利(虧損)	Profit (loss) before minority interest		6,122	(8,819)
少數股東權益	Minority interest		(42)	245
本年度溢利(虧損)淨額	Net profit (loss) for the year		6,080	(8,574)
股息	Dividend	11	港仙 HK cent 0.50	–
每股盈利(虧損) 基本	Earnings (loss) per share Basic	12	港仙 HK cent 1.33	港仙 HK cent (1.87)

綜合資產負債表

Consolidated Balance Sheet

於二零零五年四月三十日 At 30 April 2005

				二零零五年	二零零四年
				千港元	千港元
				(已重列)	(已重列)
		附註	2005	2004	2004
		NOTES	HK\$'000	HK\$'000	(Restated)
非流動資產	Non-current assets				
投資物業	Investment property	13	5,100	4,300	
物業、廠房及設備	Property, plant and equipment	14	26,063	24,988	
商譽	Goodwill	15	3,138	3,572	
於聯營公司之權益	Interests in associates	17	352	144	
於共同控制實體之權益	Interests in jointly controlled entities	18	1,119	98	
			35,772	33,102	
流動資產	Current assets				
存貨	Inventories	19	2,010	417	
應收賬款	Trade receivables	20	25,453	30,401	
應收客戶合約工程款額	Amount due from customers for contract work	21	20,956	29,741	
應收保固金款項	Retention money receivables		7,680	4,865	
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables		4,784	6,164	
可收回稅項	Tax recoverable		–	884	
抵押銀行存款	Pledged bank deposits	33	–	500	
銀行結餘及現金	Bank balances and cash		5,850	4,883	
			66,733	77,855	
流動負債	Current liabilities				
應付賬款及其他應付款項	Trade and other payables	22	13,467	13,484	
應付客戶合約工程款額	Amount due to customers for contract work	21	5,145	9,200	
應付保固金款項	Retention money payables		3,994	4,822	
應付共同控制實體款項	Amount due to a jointly controlled entity	18	804	–	
應付票據	Bills payable		–	489	
應付稅項	Tax payable		197	336	
融資租約承擔	Obligations under finance leases	23	485	878	
銀行貸款	Bank borrowings	24	28,251	35,715	
			52,343	64,924	
流動資產淨值	Net current assets		14,390	12,931	
總資產減流動負債	Total assets less current liabilities		50,162	46,033	

綜合資產負債表 Consolidated Balance Sheet

於二零零五年四月三十日 At 30 April 2005

			二零零五年	二零零四年
			千港元	千港元
			(已重列)	(已重列)
	附註	2005	2004	
	NOTES	HK\$'000	HK\$'000	(Restated)
少數股東權益	Minority interest	29	(523)	(565)
非流動負債	Non-current liabilities			
融資租約承擔	Obligations under finance leases	23	19	500
銀行貸款	Bank borrowings	24	3,889	6,364
遞延稅項	Deferred tax	25	2,194	887
長期服務金撥備	Provision for long service payments	26	512	856
			6,614	8,607
			44,071	37,991
股本及儲備	Capital and reserves			
股本	Share capital	27	4,575	4,575
儲備	Reserves		39,496	33,416
			44,071	37,991

第29至85頁之財務報表於二零零五年七月二十五日經董事會批核及授權刊發，並以下列人士代為簽署：

The financial statements on pages 29 to 85 were approved and authorised for issue by the Board of Directors on 25 July 2005 and are signed on its behalf by:

蘇汝成
SO YU SHING
董事
Director

胡兆麟
WOO SIU LUN
董事
Director

資產負債表

Balance Sheet

於二零零五年四月三十日 At 30 April 2005

			二零零五年 千港元	二零零四年 千港元
		附註 NOTES	2005 HK\$'000	2004 HK\$'000
非流動資產	Non-current asset			
於附屬公司之權益	Interests in subsidiaries	16	25,156	22,090
流動資產	Current assets			
預付款項	Prepayments		100	100
可收回稅項	Tax recoverable		–	98
銀行結餘及現金	Bank balances and cash		25	26
			125	224
流動負債	Current liability			
其他應付賬款	Other payables		225	305
流動負債淨額	Net current liabilities		(100)	(81)
總資產減流動負債	Total assets less current liabilities		25,056	22,009
非流動負債	Non-current liability			
應付一間附屬公司款項	Amount due to a subsidiary	31	668	174
			24,388	21,835
股本及儲備	Capital and reserves			
股本	Share capital	27	4,575	4,575
儲備	Reserves	30	19,813	17,260
			24,388	21,835

蘇汝成
SO YU SHING
董事
Director

胡兆麟
WOO SIU LUN
董事
Director

綜合權益變動報表

Consolidated Statement of Changes in Equity

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

		股本	股份溢價	合併儲備	投資物業 重估儲備 Investment property revaluation reserve	保留溢利 Retained profits	總額 Total
		Share capital	Share premium	Merger reserve	property revaluation reserve	Retained profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零三年五月一日	At 1 May 2003						
— 如過往報告	— As previously reported	4,575	17,463	2,222	573	22,109	46,942
— 會計政策變動之影響	— Effect of change in accounting policy	—	—	—	(573)	196	(377)
— 按已重列	— As restated	4,575	17,463	2,222	—	22,305	46,565
本年度虧損淨額	Net loss for the year	—	—	—	—	(8,574)	(8,574)
於二零零四年四月三十日	At 30 April 2004	4,575	17,463	2,222	—	13,731	37,991
本年度溢利淨額	Net profit for the year	—	—	—	—	6,080	6,080
於二零零五年四月三十日	At 30 April 2005	4,575	17,463	2,222	—	19,811	44,071

附註：

Notes:

- 於二零零五年四月三十日，本集團之保留溢利包括應佔本集團聯營公司之虧損62,000港元（二零零四年：虧損83,000港元）。
- 於二零零五年四月三十日，本集團之保留溢利包括應佔本集團共同控制實體之溢利113,000港元（二零零四年：無）。
- 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 2005, the retained profits of the Group included loss of HK\$62,000 (2004: loss of HK\$83,000) attributable to associates of the Group.
- At 30 April 2005, the retained profits of the Group included profit of HK\$113,000 (2004: Nil) 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

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 (已重列) 2004 HK\$'000 (Restated)
經營業務	Operating activities		
經營溢利(虧損)	Profit (loss) from operations	9,316	(7,867)
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(55)	(25)
商譽攤銷	Amortisation of goodwill	434	434
折舊	Depreciation	2,785	1,941
出售物業、廠房 及設備(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(67)	22
呆壞賬撥備	Allowance for doubtful debts	3,121	2,329
投資物業公平價值增加	Increase in fair value of investment property	(800)	(500)
土地及樓宇重估盈餘	Surplus on revaluation of land and buildings	(1,216)	-
長期服務金撥備減少	Decrease in provision for long service payments	(344)	(64)
於營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	13,174	(3,730)
存貨增加	Increase in inventories	(1,593)	(234)
應收賬款減少	Decrease in trade receivables	2,457	5,863
應收客戶合約工程款項 減少(增加)	Decrease (increase) in amount due from customers for contract work	9,700	(16,106)
應收保固金(增加)減少	(Increase) decrease in retention money receivables	(2,815)	1,460
預付款項、按金及其他應 收款項減少(增加)	Decrease (increase) in prepayments, deposits and other receivables	750	(2,051)
應付賬款及其他應付款項 (減少)增加	(Decrease) increase in trade and other payables	(17)	1,097
應付客戶合約工程款項 (減少)增加	(Decrease) increase in amount due to customers for contract work	(4,055)	5,841
應付保固金減少	Decrease in retention money payables	(828)	(123)
應付共同控制實體款項增加	Increase in amount due to a jointly controlled entity	804	-
應付票據減少	Decrease in bills payable	(489)	(220)
經營業務所得(所用) 現金淨額	Net cash generated from (used in) operations	17,088	(8,203)
已付利得稅	Profits Tax paid	(150)	(1,263)
退還利得稅	Profits tax refunded	924	-
經營業務所得 (所用)現金淨額	Net cash from (used in) operating activities	17,862	(9,466)

綜合現金流量報表

Consolidated Cash Flow Statement

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

		二零零五年	二零零四年
		千港元	千港元
		(已重列)	
		2005	2004
		HK\$'000	HK\$'000
			(Restated)
投資業務	Investing activities		
已收利息	Interest received	55	25
購買物業、廠房及設備	Purchase of property, plant and equipment	(3,652)	(671)
抵押銀行存款減少	Decrease in pledged bank deposits	500	2,528
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	(69)
收購聯營公司之權益	Acquisition of interests in associates	-	(200)
向一間聯營公司提供墊款	Advance to an associate	(187)	(27)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	160	157
投資一間共同控制實體	Investment in a jointly controlled entity	(5)	-
向一間共同控制實體提供墊款	Advance to a jointly controlled entity	(903)	-
投資業務(所用)所得現金淨額	Net cash (used in) from investing activities	(4,032)	1,743
融資業務	Financing activities		
已付利息	Interest paid	(1,997)	(1,600)
已付融資租約費用	Finance lease charges paid	(53)	(131)
新造銀行貸款	New bank loans raised	57,955	39,190
償還銀行貸款	Repayment of bank loans	(60,160)	(25,446)
償還融資租約承擔	Repayment of obligations under finance leases	(874)	(2,369)
(用於)來自融資業務現金淨額	Net cash (used in) from financing activities	(5,129)	9,644
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	8,701	1,921
年初之現金及現金等值項目	Cash and cash equivalents at beginning of the year	(11,533)	(13,454)
年終之現金及現金等值項目	Cash and cash equivalents at end of the year	(2,832)	(11,533)
現金及現金等值項目結餘分析	Analysis of balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	5,850	4,883
銀行透支	Bank overdrafts	(8,682)	(16,416)
		(2,832)	(11,533)

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

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。

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”).

本集團主要從事提供建築及建造工程棚架及管理合約之業務。

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

2.

新近頒布會計準則之影響及潛在影響

IMPACT AND POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

二零零四年，香港會計師公會（「香港會計師公會」）頒布多項新訂或經修訂之香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）（統稱為「新香港財務報告準則」），除香港財務報告準則第3條「業務合併」外，該等準則於二零零五年一月一日或之後開始之會計期間生效。香港財務報告準則第3條適用於協議日期為二零零五年一月一日或之後之業務合併。本集團並無簽訂任何日期為二零零五年一月一日或之後之業務合併協議，因此，香港財務報告準則第3條對本集團於二零零五年四月三十日止年度並無構成影響。

In 2004, the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) issued a number of new or revised Hong Kong Accounting Standards (“HKAS”) and Hong Kong Financial Reporting Standards (“HKFRSs”) (herein collectively referred to as “new HKFRSs”) which are effective for accounting periods beginning on or after 1 January 2005 except for HKFRS 3 “Business Combination”. HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1 January 2005. The Group has not entered into any business combination for which the agreement date is on or after 1 January 2005. Therefore HKFRS 3 did not have any impact on the Group for the year ended 30 April 2005.

本集團編製截至二零零五年四月三十日止年度之財務報表時，已提早採納香港會計準則第40號「投資物業」。採納香港會計準則第40號導致本集團會計政策變動如下：

The Group has early adopted HKAS 40 “Investment property” in the preparation of the financial statements for the year ended 30 April 2005. The adoption of the HKAS 40 has resulted in the following changes in the Group’s accounting policies:

2.

新近頒布會計準則
之影響及潛在影響

(續)

IMPACT AND POTENTIAL IMPACT ARISING FROM
THE RECENTLY ISSUED ACCOUNTING STANDARDS

(Continued)

在過往年度，投資物業乃根據結算日之獨立專業估值以公開市值入賬。重估投資物業時產生之任何重估增值或減值計入投資物業重估儲備或自該儲備扣除，惟倘該儲備之結餘不足以彌補重估減值，則重估減值超出投資物業重估儲備結餘之數額自收益表扣除。倘先前已自收益表扣除減值而後出現重估增值，則將該增值計入收益表，惟以先前扣除之減值數額為限。當出售投資物業時，有關該物業於投資物業重估儲備之結餘轉撥至收益表。除非有關租約之尚餘年期為20年或以下，否則不會就投資物業作出折舊撥備。

採納香港會計準則第40號後，投資物業公平價值變動已列入收益表。會計政策變動之影響已按香港會計準則第40號之過度性條文作出調整，從投資物業重估儲備中轉撥573,000港元至二零零三年五月一日之期初保留溢利。

此外，遞延稅項過往乃按投資物業將透過出售而收回賬面值之基準撥備。採納香港會計準則第40號後，遞延稅項按投資物業將透過使用而收回賬面值之基準撥備，377,000港元額外遞延稅項於二零零三年五月一日之保留溢利中扣除。遞延稅項負債於二零零四年四月三十日增加500,000港元。

In prior years, investment property is stated at its open market value based on independent professional valuations at the balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment property is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged. On disposal of an investment property, the balance on the investment property revaluation reserve attributable to the property is transferred to the income statement. No depreciation is provided on investment property except where the unexpired term of the relevant lease is 20 years or less.

Following the adoption of HKAS 40, changes in fair value of investment properties are included in the income statement. The effect of the change in accounting policy is adjusted in accordance with the transitional provision of HKAS 40 by transferring HK\$573,000 from the investment property revaluation reserve to the opening retained profits as at 1 May 2003.

In addition, deferred tax was provided on the basis that the carrying amount of investment property would be recovered through sale in prior years. Following the adoption of HKAS 40, deferred tax is provided on the basis that the carrying amounts of investment properties will be recovered through use, and additional deferred tax of HK\$377,000 was charged to the retained profits as at 1 May 2003. Deferred tax liabilities as at 30 April 2004 were increased by HK\$500,000.

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

2.	新近頒布會計準則 之影響及潛在影響 (續)	IMPACT AND POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS (Continued)
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上述採納／變動對二零零五年及二零零四年溢利(虧損)帶來以下影響：

The effect of the above adoption/change has the following impact on the profit (loss) for 2005 and 2004 as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
投資物業公平價值增加	Increase in fair value of investment property	800	500
遞延稅項撥備增加	Increase in deferred tax charge	(144)	(123)
溢利增加／虧損減少淨額	Net increase in profit/decrease in loss	656	377

本集團已開始評估新香港財務報告準則之潛在影響，惟目前仍未能評定此新香港財務報告準則對編製及呈報本集團之經營業績及財務狀況會否有重大影響。新香港財務報告準則可能導致日後編製及呈報業績及財務狀況之方法有所變動。

The Group has commenced considering the potential impact of the other new HKFRSs but is not yet in a position to determine whether the other new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. The other new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

3.

主要會計政策

SIGNIFICANT ACCOUNTING POLICIES

除土地及樓宇及投資物業是以重估價值列賬外，本財務報表是按歷史成本為基礎並依據香港普遍採納的會計原則編製的。

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

所採用的主要會計政策詳列如下：

The principal accounting policies adopted are as follows:

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 up to the effective date of disposal, as appropriate.

本集團公司間一切重大交易及結餘已於綜合賬目時予以對銷。

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

商譽

Goodwill

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

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

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

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

出售附屬公司時，未攤銷之商譽之應佔金額在計算出售盈虧時計入。

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

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

3.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

於附屬公司之投資

於附屬公司之投資乃按成本值減任何已識別減值虧損計入本公司之資產負債表。

於聯營公司之權益

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

共同控制實體

共同控制實體指一個各合營者均擁有權益之獨立實體之合營企業安排。

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

Investments in subsidiaries

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

Interests in associates

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

Jointly controlled entity

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

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

3.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

收益確認

建築合約

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

在建築合約之結果未能可靠地估計時，收入僅會於預計可以收回合約成本時始予確認。

其他

從提供服務所得收益於提供該等服務時予以確認。

物業之租金收入乃按直線基準就租約年期予以確認。

利息收入乃參照尚未償還本金額及有關適用利率按時間基準累計。

投資物業

投資物業為持作收取租金及／或資本增值之物業，以公平價值於資產負債表列賬。因投資物業公平價值變動產生之收益或虧損計作該期間之損益。

Revenue recognition

Construction contracts

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

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

Others

Provision of services are recognised when the services are rendered.

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

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

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the balance sheet date. 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.

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

3.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

物業、廠房及設備

物業、廠房及設備按成本值或估值減累計折舊及減值虧損(如有)後列賬。

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

於重估土地及樓宇產生之任何盈餘乃計入重估儲備，惟倘其導致撥回相同資產之重估虧絀所確認之開支，在該情況下有關盈餘乃計入收益表，惟以先前所扣除之虧損為限。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。

折舊乃按物業、廠房及設備之成本值或估值就其估計可用年期撥備，採用直線法按下列年率計算：

租賃土地	按租約年期
樓宇	按租約年期或 50年(以較短者為準)
廠房及機器	20%
金屬管及橋板	10%
吊船工作台及有關設備	10%
汽車	20%
傢俬及裝置	20%

Property, plant and equipment

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

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

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

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

Leasehold land	Over the term of the lease
Buildings	Over the shorter of the term of the lease, or 50 years
Plant and machinery	20%
Metal tubes and catwalk	10%
Gondolas and related equipment	10%
Motor vehicles	20%
Furniture and fixtures	20%

3.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

物業、廠房及設備 (續)

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

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

租約

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

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

存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本值乃按先入先出方法計算。

Property, plant and equipment (Continued)

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

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

Leases

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

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

Inventories

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

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

3.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

建築合約

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

當合約之結果未能可靠地估計時，合約成本乃於產生之期間確認為開支。

當總合約成本可能超逾總合約收益，預計之虧損乃即時確認為開支。

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

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

當減損其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加不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。

Construction contracts

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

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

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

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

Impairment

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3.

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

外幣交易乃按交易日之適用匯率初步入賬。於結算日以外幣計價之貨幣資產與負債按該日之適用匯率換算。因換算所產生之盈虧計入該期間之溢利或虧損淨額。

於綜合賬目時，本集團海外附屬公司之資產及負債乃以結算日適用之匯率換算。收入及開支項目乃按該年度之平均匯率換算。所產生之換算差額(倘有)乃歸類為股東權益並轉撥至本集團之滙兌儲備。該項換算差額乃於出售業務之期間確認為收入或支出。

稅項

所得稅開支指目前應付稅項及遞延稅項之總和。

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

Retirement benefit costs

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

Foreign currencies

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

On consolidation, the assets and liabilities of the Group's subsidiaries which are denominated in currencies other than Hong Kong dollars and which operates in overseas are translated into Hong Kong dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Taxation

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

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

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

3.

主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

稅項 (續)

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

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

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

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

Taxation (Continued)

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

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

4.	營業額	TURNOVER	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
	為建築及建造工程	Contract revenue in respect of construction		
	提供合約收益	and building works for the provision of		
	— 棚架搭建服務	– scaffolding service	75,691	105,204
	— 裝修服務	– fitting out service	20,576	4,340
	管理合約服務	Management contracting service	72,244	21,017
	吊船工作台、防撞欄及	Gondolas, parapet railings and access		
	登爬維修器材之安裝及	equipment installation		
	維修服務	and maintenance services	7,882	4,676
			176,393	135,237

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

5.

分類資料

SEGMENT INFORMATION

業務分類

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。

有關該等業務之分類資料列載如下。

Business segments

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.

Segment information about these businesses is presented below.

二零零五年

2005

		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 railings and access equipment installation and maintenance services 千港元 HK\$'000	其他業務 Other operations 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	5,941	(15,954)	-
總收益	Total revenue	105,137	72,244	9,025	5,941	(15,954)	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.

		6,174	3,452	(1,837)	(797)	-	6,992
分類業績	Segment result						
其他經營收入	Other operating income						651
投資物業公平價值增加	Increase in fair value of investment property						800
重估土地及樓宇之盈餘	Surplus on revaluation of land and buildings						1,216
未分配企業開支	Unallocated corporate expenses						(343)
經營溢利	Profit from operations						9,316
財務成本	Finance costs						(2,050)
應佔聯營公司之業績	Share of results of associates						21
應佔共同控制實體業績	Share of results of jointly controlled entities						113
除稅前溢利	Profit before taxation						7,400
稅項	Taxation						(1,278)
未計少數股東權益前溢利	Profit before minority interest						6,122
少數股東權益	Minority interest						(42)
年內溢利淨額	Net profit for the year						6,080

財務報表附註 Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

5.

分類資料 (續)

SEGMENT INFORMATION-CONTINUED (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 services 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 railings and access equipment installation and maintenance services 千港元 HK\$'000	其他業務 Other operations 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	655	88,384
於聯營公司之權益	Interests in associates					352
於共同控制實體之權益	Interests in jointly controlled entities					1,119
未分配企業資產	Unallocated corporate assets					12,650
綜合資產總值	Consolidated total assets					102,505
負債	LIABILITIES					
分類負債	Segment liabilities	4,177	16,522	647	1,036	22,382
應付一間共同控制 實體款項	Amount due to a jointly controlled entity					804
未分配企業負債	Unallocated corporate liabilities					35,771
綜合負債總額	Consolidated total liabilities					58,957

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 contracting access equipment installation and maintenance services 千港元 HK\$'000	其他業務 Other operations 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	291	130	3,700
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

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

5.

分類資料 (續)

SEGMENT INFORMATION (Continued)

業務分類 (續)

Business segments (Continued)

二零零四年

2004

		為建築及 建造工程 提供棚架搭建 及裝修服務 Scaffolding and fitting out service for the construction and building works 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 railings and access equipment installation and maintenance services 千港元 HK\$'000	其他業務 Other operations 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	109,544	21,017	4,676	–	–	135,237
分類間銷售	Inter-segment sales	–	–	–	7,637	(7,637)	–
總收益	Total revenue	109,544	21,017	4,676	7,637	(7,637)	135,237
分類間銷售乃按成本或成本加若干溢利百分比收費。		Inter-segment sales are charged at cost or cost plus a percentage of profit mark-up.					
分類業績	Segment result	(6,742)	601	(1,304)	(685)	–	(8,130)
其他經營收入	Other operating income						627
投資物業公平價值增加	Increase in fair value of investment property						500
未分配企業開支	Unallocated corporate expenses						(864)
經營虧損	Loss from operations						(7,867)
財務成本	Finance costs						(1,731)
應佔聯營公司之業績	Share of results of associates						(83)
除稅前虧損	Loss before taxation						(9,681)
稅項	Taxation						862
未計少數股東權益前虧損	Loss before minority interest						(8,819)
少數股東權益	Minority interest						245
年內虧損淨額	Net loss for the year						(8,574)

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

5. 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 services 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 railings and access equipment installation and maintenance services 千港元 HK\$'000	其他業務 Other operations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS					
分類資產	Segment assets	79,073	10,435	5,456	7,342	102,306
於聯營公司之權益	Interests in associates					144
於共同控制實體之權益	Interest in a jointly controlled entity					98
未分配企業資產	Unallocated corporate assets					8,409
綜合資產總值	Consolidated total assets					110,957
負債	LIABILITIES					
分類負債	Segment liabilities	20,967	4,412	748	976	27,103
未分配企業負債	Unallocated corporate liabilities					46,428
綜合負債總額	Consolidated total liabilities					73,531

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 railings and access equipment installation and maintenance services 千港元 HK\$'000	其他業務 Other operations 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	1,334	5	27	–	–	1,366
折舊	Depreciation	2,471	–	419	848	130	3,868
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	22	–	–	–	–	22
收購商譽	Acquisition of goodwill	39	–	–	–	–	39
商譽攤銷	Amortisation of goodwill	4	–	430	–	–	434
呆壞賬撥備	Allowance for bad and doubtful debts	2,329	–	–	–	–	2,329

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

5.	分類資料 (續)	SEGMENT INFORMATION (Continued)
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地域分類

Geographical segments

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

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

6.	其他經營收入	OTHER OPERATING INCOME
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		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
滙兌收益淨額	Exchange gains, net	-	6
出售物業、廠房 及設備之收益	Gain on disposal of property, plant and equipment	67	-
利息收入	Interest income	55	25
租金收入，扣除零支出 (二零零四年：無)	Rental income, net of outgoings: nil (2004: Nil)	144	129
雜項收入	Sundry income	385	467
		651	627

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

7.	經營溢利(虧損)	PROFIT (LOSS) FROM OPERATIONS	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
經營溢利(虧損)已扣除 下列各項：	Profit (loss) from operations has been arrived at after charging:		
呆壞賬撥備	Allowance for bad and doubtful debts	3,121	2,329
商譽攤銷 (包括行政開支)	Amortisation of goodwill (included in administrative expenses)	434	434
核數師酬金	Auditors' remuneration	595	545
確認為開支之存貨成本	Cost of inventories recognised as expenses	1,138	1,276
折舊	Depreciation		
自置資產	Owned assets	3,274	2,956
以融資租約持有之資產	Assets held under finance leases	426	912
		3,700	3,868
減：建造合約應佔金額	Less: Amount attributable to construction contracts	(915)	(1,927)
		2,785	1,941
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	-	22
土地及樓宇之經營租約 之最低租金	Minimum lease payments for operating leases in respect of land and buildings	644	1,607
員工成本(包括董事酬金)	Staff costs including directors' emoluments	32,205	43,803
減：建造合約應佔金額	Less: Amount attributable to construction contracts	(18,185)	(21,552)
		14,020	22,251

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

8.	財務成本	FINANCE COSTS	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 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	1,997	1,600
	融資租約承擔之利息	Interest on obligations under finance leases	53	131
			2,050	1,731

9.	董事及僱員酬金	DIRECTORS' AND EMPLOYEES' EMOLUMENTS	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
(a) 董事酬金		(a) Directors' emoluments		
	袍金：	Fees:		
	執行	Executive	–	–
	非執行	Non-executive	72	53
	獨立非執行	Independent non-executive	272	214
			344	267
	其他酬金：	Other emoluments:		
	執行	Executive		
	薪酬及其他福利	Salaries and other benefits	5,611	5,570
	退休福利計劃供款	Contributions to retirement benefits scheme	59	60
			5,670	5,630
			6,014	5,897

於年內，六名執行董事收取個別酬金分別為2,092,000港元(二零零四年：2,027,000港元)、1,126,000港元(二零零四年：1,307,000港元)、852,000港元(二零零四年：827,000港元)、782,000港元(二零零四年：無)、597,000港元(二零零四年：702,000港元)及221,000港元(二零零四年：767,000港元)；一名非執行董事收取董事袍金72,000港元(二零零四年：53,000港元)；及三名(二零零四年：兩名)獨立非執行董事收取個別董事袍金100,000港元(二零零四年：107,000港元)、100,000港元(二零零四年：107,000港元)及72,000港元(二零零四年：無)。

During the year, the six executive directors received individual emoluments of HK\$2,092,000 (2004: HK\$2,027,000), HK\$1,126,000 (2004: HK\$1,307,000), HK\$852,000 (2004: HK\$827,000), HK\$782,000 (2004: Nil), HK\$597,000 (2004: HK\$702,000) and HK\$221,000 (2004: HK\$767,000), respectively; one non-executive director received director's fee of HK\$72,000 (2004: HK\$53,000); and the three (2004: two) independent non-executive directors received individual directors' fees of HK\$100,000 (2004: HK\$107,000), HK\$100,000 (2004: HK\$107,000) and HK\$72,000 (2004: Nil).

財務報表附註 Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

9.

董事及僱員酬金 (續)

DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) 僱員酬金

五名最高薪酬人士包括五名董事(二零零四年：五名董事)，其酬金詳情已於上文(a)段披露。年內最高薪之五名僱員均為董事(二零零四年：五名董事)之總酬金詳情如下：

(b) Employees' emoluments

The five highest paid individuals included five directors (2004: five directors), details of whose emoluments are included in (a) above. The aggregate emoluments of the five highest paid employees, all of them were directors, (2004: five directors), for the year were as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	5,390	5,570
退休福利計劃供款	Contributions to retirement benefits scheme	59	60
		5,449	5,630

五名最高薪酬人士之酬金屬以下範圍：

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

		二零零五年 2005 人數 Number of individuals	二零零四年 2004 人數 Number of individuals
零至1,000,000港元	Nil – HK\$1,000,000	3	3
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	1
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	1
		5	5

年內，本集團向一名董事支付100,000港元作為加入本集團或於加入本集團之獎勵，並無董事放棄任何酬金。

During the year, emoluments of HK\$100,000 were paid by the Group to a director as an inducement to join or upon joining the Group. None of the directors has waived any emoluments.

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

10.	稅項	TAXATION	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 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	43	198
	往年(超額)不足撥備	(Over)underprovision in prior years	(72)	51
			(29)	249
	其他司法權區－本年度	Other jurisdiction – current year	–	110
	遞延稅項(附註25)	Deferred tax (note 25)		
	本年度	Current year	915	(1,419)
	往年不足撥備	Underprovision in prior years	392	–
	因香港稅率改變所致	Attributable to a change in tax rate in Hong Kong	–	198
			1,307	(1,221)
			1,278	(862)

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.

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

10.	稅項 (續)	TAXATION (Continued)	
年內之稅項開支 (抵免) 與收益表所示之溢利 (虧損) 之對賬如下:		The tax charge (credit) for the year can be reconciled to the profit (loss) per the income statement as follows:	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (重列) (Restated)
除稅前溢利 (虧損)	Profit (loss) before taxation	7,400	(9,681)
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%	1,295	(1,694)
應佔聯營公司之業績之稅務影響	Tax effect of share of results of associates	(4)	15
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	(20)	–
不可扣稅之開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	189	122
毋須課稅之收入之 稅務影響	Tax effect of income not taxable for tax purpose	(107)	(4)
香港利得稅率調高 導致期初之遞延 稅項增加	Increase in opening deferred tax resulting from an increase in Hong Kong Profits Tax rate	–	198
未予確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	64	648
動用過往並未確認 之稅項虧損	Utilisation of tax losses previously not recognised	(422)	–
往年遞延稅項之不足撥備	Underprovision of deferred tax in prior years	392	–
往年香港利得稅 之 (超額) 不足撥備	(Over)underprovision of Hong Kong Profits Tax in prior years	(72)	51
於其他司法權區經營 之附屬公司不同 稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	–	(14)
其他	Others	(37)	(184)
年內之稅項開支 (抵免)	Tax charge (credit) for the year	1,278	(862)

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

11.	股息	DIVIDEND
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董事建議派付末期股息每股0.5港仙(二零零四年：零)，惟須待股東於股東週年大會上批准。

The final dividend of HK0.5 cent (2004: Nil) per share has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting.

12.	每股盈利(虧損)	EARNINGS (LOSS) PER SHARE
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每股基本盈利(虧損)根據以下資料計算：

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

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000 (重列) (Restated)
年內盈利(虧損)	Earnings (loss) for the year	6,080	(8,574)
計算每股基本盈利 (虧損)之普通股數目	Number of ordinary shares for the purpose of basic earnings (loss) per share	457,500,000	457,500,000

因會計政策改變，而引致每股基本虧損之比較數字調整如下：

The adjustment to comparative basic loss per share, arising from the changes in accounting policy is as follows:

		港仙 HK cents
二零零四年每股虧損對賬：	Reconciliation of 2004 loss per share:	
調整前所報數字	Reported figure before adjustment	(1.96)
因會計政策改變之調整(附註2)	Adjustments arising from the changes in accounting policy (note 2)	0.09
經重列	Restated	(1.87)

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 during both years.

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

13.

投資物業

INVESTMENT PROPERTY

千港元
HK\$'000

本集團	THE GROUP	
按估值	AT VALUATION	
於二零零四年五月一日	At 1 May 2004	4,300
於年內公平價值之增加	Increase in fair value during the year	800
於二零零五年四月三十日	At 30 April 2005	5,100

本集團位於香港之投資物業乃按長期租約持有，並根據經營租約租賃。

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

本集團之投資物業乃由獨立專業物業估值師威格斯資產評估有限公司按公開市值基準於二零零五年四月三十日重估。重估產生之盈餘800,000港元已計入綜合收益表內。

The investment property of the Group was revalued on 30 April 2005 by Vigers Appraisal & Consulting Limited, an independent professional property valuer, on an open market value basis. The increase in fair value of HK\$800,000 is credited to the consolidated income statement.

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。本評估遵照香港物業資產估值指引內英國皇家測量師頒佈之「物業資產估值(二零零三年第五版)」及香港測量師學會頒佈之「估值標準(二零零五年第一版)」，並參照經市場證明類似物業之交易價格而釐定。

Vigers Appraisal & Consulting Limited is a member of the Royal Institute of Chartered Surveyors ("RICS") and Hong Kong Institute of Surveyor ("HKIS"), and have appropriate qualifications and recent experience in the valuation of properties in the relevant location. The valuation, which conforms to the Hong Kong Guidance Notes on "the Valuation of Property Assets (5 Edition May 2003)" published by RICS and "the Valuation Standards (First Edition 2005) on Properties" published by HKIS, was arrived at by reference to market evidence of transaction prices for similar properties.

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144,000港元(二零零四年：129,000港元)。兩年內均無因投資物業產生之直接經營費用。

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to HK\$144,000 (2004: HK\$129,000). There are no direct operating expenses arising on the investment property in both years.

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Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

14. 物業、廠房及設備		PROPERTY, PLANT AND EQUIPMENT						
		土地及樓宇	機器及設備	金屬管 及橋板 Metal tubes and catwalk	吊船工作台 及相關設備 Gondolas and related equipment	汽車 Motor vehicles	傢俬及裝置 Furniture and fixtures	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP							
成本或估值	COST OR VALUATION							
於二零零四年五月一日	At 1 May 2004	5,950	1,021	22,164	4,101	6,314	5,387	44,937
添置	Additions	–	22	3,523	–	–	107	3,652
出售	Disposals	–	–	–	–	(415)	–	(415)
重估盈餘	Surplus on revaluation	750	–	–	–	–	–	750
於二零零五年四月三十日	At 30 April 2005	6,700	1,043	25,687	4,101	5,899	5,494	48,924
包括：	Comprising:							
成本值	At cost	–	1,043	25,687	4,101	5,899	5,494	42,224
於二零零五年估值	At 2005 valuation	6,700	–	–	–	–	–	6,700
		6,700	1,043	25,687	4,101	5,899	5,494	48,924
折舊	DEPRECIATION							
於二零零四年五月一日	At 1 May 2004	336	781	9,325	1,379	4,658	3,470	19,949
年內提撥	Provided for the year	130	140	1,894	411	546	579	3,700
出售撇銷	Eliminated on disposals	–	–	–	–	(322)	–	(322)
重估撇銷	Eliminated upon revaluation	(466)	–	–	–	–	–	(466)
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
賬面淨值	NET BOOK VALUES							
於二零零五年四月三十日	At 30 April 2005	6,700	122	14,468	2,311	1,017	1,445	26,063
於二零零四年四月三十日	At 30 April 2004	5,614	240	12,839	2,722	1,656	1,917	24,988

財務報表附註 Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

14.

物業、廠房及設備(續)

PROPERTY, PLANT AND EQUIPMENT (Continued)

本集團之土地及樓宇位於香港，以中期租賃形式持有。

本集團之土地及樓宇由獨立專業估值師威格斯(香港)有限公司於二零零五年四月三十日按公開市值基準進行重估減累計折舊列賬。重估盈餘之1,216,000港元以計入綜合收益表。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物業的經驗。本評估遵照香港物業資產估值指引內英國皇家測量師頒佈之「物業資產估值(二零零三年第五版)」及香港測量師學會頒佈之「估值標準(二零零五年第一版)」，並參照經市場證明類似物業之交易價格而釐定。

倘土地及樓宇並無進行重估，會按歷史成本減累計折舊9,461,000港元(二零零四年：9,712,000港元)計入該等財務報表內。

於二零零五年四月三十日，本集團以融資租約持有之汽車資產之賬面淨值約為978,000港元。於二零零四年四月三十日，本集團以融資租約持有之汽車、吊船工作台及相關設備資產之賬面淨值分別為1,401,000港元及2,527,000港元。

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

The land and buildings of the Group were revalued on 30 April 2005 by Vigers Hong Kong Limited, an independent professional property valuer, on an open market value basis, less subsequent depreciation. The revaluation resulted in a surplus of HK\$1,216,000 is credited to the consolidated income statement. Vigers Appraisal & Consulting Limited is a member of the Royal Institute of Chartered Surveyors ("RICS") and the Hong Kong Institute of Surveyors ("HKIS"), and have appropriate qualifications and recent experience in the valuation of properties in the relevant location. The valuation, which conforms to the Hong Kong Guidance Notes on "the Valuation of Property Assets (5 Edition May 2003)" published by RICS and "the Valuation Standards (First Edition 2005) on Properties" published by HKIS, was arrived at by reference to market evidence of transaction prices for similar properties.

If land and buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$9,461,000 (2004: HK\$9,712,000).

At 30 April 2005, the net book values of motor vehicles of the Group include HK\$978,000 in respect of assets held under finance leases. At 30 April 2004, the net book values of motor vehicles and gondolas and related equipment of the Group include HK\$1,401,000 and HK\$2,527,000 in respect of assets held under finance loans, respectively.

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

15.	商譽	GOODWILL	本集團 THE GROUP 千港元 HK\$'000
成本		COST	
於二零零四年五月一日		At 1 May 2004 and 30 April 2005	
及二零零五年四月三十日			4,332
攤銷		AMORTISATION	
於二零零四年五月一日		At 1 May 2004	760
年內支出		Charge for the year	434
於二零零五年四月三十日		At 30 April 2005	1,194
賬面淨值		NET BOOK VALUE	
於二零零五年四月三十日		At 30 April 2005	3,138
於二零零四年四月三十日		At 30 April 2004	3,572

商譽乃以直線法按其估計可使用年期十年攤銷。

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

16.	於附屬公司之權益	INTERESTS IN SUBSIDIARIES	本公司 THE COMPANY	
			二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost		4	4
應收附屬公司款項	Amounts due from subsidiaries		22,652	22,086
			22,656	22,090

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

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

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

16.

於附屬公司之權益 (續)

INTERESTS IN SUBSIDIARIES (Continued)

截至二零零五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 2005 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	香港	有限公司	普通股 10,000港元	–	100%	製造塑膠笏
Graceman Industrial Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Manufacturing of plastic ties
天隆國際有限公司	香港	有限公司	普通股 10,000港元	–	100%	出租吊船工作台
Skylon International Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Gondolas rental
天豐運輸貿易有限公司	香港	有限公司	普通股 10,000港元	–	100%	提供運輸服務
Skyway Transport & Trading Company Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Provision of transportation services
漢基工程有限公司	香港	有限公司	普通股 1,226,667港元	–	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
Sinogain Engineering Limited	Hong Kong	Limited company	Ordinary HK\$1,226,667			Trading, design, sales, repairs and maintenance of gondolas and parapet rallings and access equipment installation and maintance services

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

16.		於附屬公司之權益 (續)		INTERESTS IN SUBSIDIARIES (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

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

16.

於附屬公司之權益 (續)

INTERESTS IN SUBSIDIARIES (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
上海滙港諮詢有限公司	中華人民共和國	外資獨資	註冊資本 140,000美元	—	100%	提供顧問服務
	People's Republic of China	Wholly-owned foreign enterprise	Registered capital US\$140,000			Provision of consultancy services

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.

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

17. 於聯營公司之權益 INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000
佔淨資產份額	Share of net assets	138	117
應收聯營公司之款項	Amounts due from associates	214	27
		352	144

於二零零五年四月三十日，本集團於下列聯營公司中擁有權益：

At 30 April 2005, the Group had interests in the following associates:

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 shares held	本集團所持已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Group	業務性質 Nature of business
BM Technologies Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	36.36%	投資控股 Investment holding
Wui Chun Building Material Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	36.36%	提供維修及保養服務 Provision of repair and maintenance services

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

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

財務報表附註 Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

18.	於共同控制實體之權益	INTERESTS IN JOINTLY CONTROLLED ENTITIES
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		本集團 THE GROUP	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000
佔淨資產份額	Share of net assets	216	98
應收共同控制實體之款項	Amounts due from jointly controlled entities	903	-
		1,119	98
應付共同控制實體之款項	Amount due to a jointly controlled entity	804	-

截至二零零五年四月三十日，本集團於以下共同控制實體擁有權益：

At 30 April 2005, the Group had interests in the following jointly controlled entity:

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 of climbing scaffolding

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

18. 於共同控制實體之權益 (續) INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

應收共同控制實體之款項為無抵押、免息且無固定還款期。董事認為，該筆款項將未能於結算日起計十二個月內償還並因而列作非流動款項。

The amounts due from jointly controlled entities are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable within twelve months from the balance sheet date and are therefore shown as non-current.

應付共同控制實體之款項為無抵押、免息且按照要求償還。

The amount due to a jointly controlled entity is unsecured, interest free and repayable on demand.

於二零零五年四月三十日，MKP尚未開始業務，本集團承諾注資約624,000港元(二零零四年：624,000港元)予MKP作為股東貸款。

At 30 April 2005, MKP has not yet commenced business. The Group has undertaken to contribute investment cost of HK\$624,000 (2004: HK\$624,000) to MKP as shareholder's loan.

19. 存貨 INVENTORIES

		本集團 THE GROUP	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000
原料	Raw materials	553	213
製成品	Finished goods	1,457	204
		2,010	417

所有存貨均按成本列賬。

All inventories are stated at cost.

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

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

The credit terms given to each individual customer were in accordance with the payment terms stipulated in the relevant tenders or contracts. The aged analysis of trade receivables is as follows:

		本集團 THE GROUP	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000
0 – 90日	0 – 90 days	21,148	21,714
91 – 180日	91 – 180 days	2,533	5,039
181 – 270日	181 – 270 days	898	1,754
超過270日	Over 270 days	874	1,894
		25,453	30,401

21.	應收(應付)客戶 合約工程款額	AMOUNT DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK
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		本集團 THE GROUP	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	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	269,365	163,503
已收及應收進度款項	Progress payments received and receivable	(253,554)	(142,962)
		15,811	20,541
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	20,956	29,741
應付客戶合約工程款額	Amount due to customers for contract work	(5,145)	(9,200)
		15,811	20,541

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

22.	應付賬款及其他 應付賬款	TRADE AND OTHER PAYABLES
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應付賬款及其他應付賬款包括應付賬款9,411,000港元(二零零四年：9,228,000港元)，其賬齡分析如下：

Included in trade and other payables are trade payables of HK\$9,411,000 (2004: HK\$9,228,000) with an aged analysis as follow:

		本集團 THE GROUP	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000
0 – 90日	0 – 90 days	7,002	7,923
91 – 180日	91 – 180 days	2,260	641
181 – 270日	181 – 270 days	–	120
181 – 270日	Over 270 days	149	544
		9,411	9,228

23.	融資租約承擔	OBLIGATIONS UNDER FINANCE LEASES
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		最低租約付款 Minimum lease payments		最低租約付款現值 Present value of minimum lease payments	
		二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP				
一年內	Within one year	501	932	485	878
第二至第五年內(包括首尾兩年)	In the second to fifth year inclusive	13	514	19	500
		514	1,446		
減：未來融資費用	Less: future finance charges	(10)	(68)		
租賃承擔之現值	Present value of lease obligations	504	1,378	504	1,378
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			(485)	(878)
於一年後到期支付之款項	Amount due after one year			19	500

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

23. 融資租約承擔 (續)

OBLIGATIONS UNDER FINANCE LEASES (Continued)

本集團之政策為以融資租約租賃若干汽車、吊船工作台及相關設備。平均租賃年期為三年。截至二零零五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 and gondolas and related equipment under finance leases. The average lease term is three years. For the year ended 30 April 2005, 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.

24. 銀行貸款

BANK BORROWINGS

		本集團 THE GROUP	
		二零零五年 2005	二零零四年 2004
		千港元 HK\$'000	千港元 HK\$'000
銀行透支	Bank overdrafts	8,682	16,416
銀行貸款	Bank loans	23,458	25,663
		32,140	42,079
分析：	Analysed as:		
有抵押	Secured	6,897	17,023
無抵押	Unsecured	25,243	25,056
		32,140	42,079
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	28,251	35,715
一年至兩年	More than one year, but not exceeding two years	3,889	6,364
		32,140	42,079
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	(28,251)	(35,715)
於一年後到期支付之款項	Amount due after one year	3,889	6,364

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

25.

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.

		加速 稅項折舊		其他	總計
		稅項虧損	Accelerated		
		Tax	tax		
		losses	depreciation		
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
如前呈報	As previously reported	-	(1,731)	-	(1,731)
上年調整(附註2)	Prior year adjustment (Note 2)	-	(377)	-	(377)
經重列	As restated	-	(2,108)	-	(2,108)
年度支出	Charge for the year	678	325	416	1,419
稅率變動之影響	Effect on change in tax rate	-	(198)	-	(198)
於二零零四年四月三十日	At 30 April 2004	678	(1,981)	416	(887)
年度(抵免)支出	(Credit) charge for the year	(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)

於二零零五年四月三十日，本集團之未動用稅項虧損為9,427,000港元(二零零四年：13,427,000港元)，可供抵銷未來溢利。遞延稅項已就該等虧損之1,920,000港元(二零零四年：3,874,000)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7,507,000港元(二零零四年：9,553,000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 2005, the Group has unused tax losses of HK\$9,427,000 (2004: HK\$13,427,000) available for offset against future profits. A deferred tax has been recognised in respect of tax losses of HK\$1,920,000 (2004: HK\$3,874,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$7,507,000 (2004: HK\$9,553,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

26.

長期服務金撥備

PROVISION FOR LONG SERVICE PAYMENTS

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

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

於綜合資產負債表確認之款項如下：

The amount recognised in the consolidated balance sheet is as follows:

		本集團	
		THE GROUP	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
年初	At beginning of the year	856	920
年內所作額外撥備	Additional provision made during the year	528	556
動用撥備	Utilisation of provision	(872)	(620)
年終	At end of the year	512	856

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截至二零零五年四月三十日止年度 For the year ended 30 April 2005

27.	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： 於二零零四年及二零零五年四月三十日	Authorised: At 30 April 2004 and 2005	800,000,000	8,000
	已發行及繳足： 於二零零四年及二零零五年四月三十日	Issued and fully paid: At 30 April 2004 and 2005	457,500,000	4,575

28.

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之所有購股權獲行使而予以發行之股份總數，在計劃之條件限制下，不得超過本公司不時已發行股本30%。

因行使於十二個月期間已授出及將予授出之購股權(包括已行使及尚未行使購股權)而已發行及將予發行之最多股份數目，不得超過本公司已發行股本總額之1%，除非(a)向股東寄發通函；(b)股東批准授出超過本段所述上限之購股權。接納授出購股權時須付象徵式代價1港元。

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。

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.

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.

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28.

購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

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

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	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零五年
				五月一日 購股權數目 Number of share options at 1.5.2004			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

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28.		購股權計劃 (續)		SHARE OPTION SCHEME (Continued)			
		行使期限 (包括首尾兩日)	行使價	於二零零三年 五月一日 購股權數目	年內授出	年內註銷	於二零零四年 四月三十日 購股權數目
二零零四年 2004	授出日期 Date granted	Exercisable period (both dates inclusive)	Exercise price 港元 HK\$	Number of share options at 1.5.2003	Granted during the year	Cancelled during the year	Number of share options at 30.4.2004
董事 Directors	二零零二年 五月二十一日 21 May 2002	二零零三年 五月二十八日至 二零零九年 五月二十七日 28 May 2003 to 27 May 2009	0.381	18,100,000	–	(100,000)	18,000,000
	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	–	11,400,000
				18,100,000	11,400,000	(100,000)	29,400,000
僱員 Employees	二零零二年 五月二十一日 21 May 2002	二零零三年 五月二十八日至 二零零九年 五月二十七日 28 May 2003 to 27 May 2009	0.381	10,110,000	–	(240,000)	9,870,000
	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	–	1,620,000	(130,000)	1,490,000
				10,110,000	1,620,000	(370,000)	11,360,000
				28,210,000	13,020,000	(470,000)	40,760,000

於二零零五年四月三十日，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% (二零零四年：8.5%)。

At 30 April, 2005, the number of shares in respect of which options had been granted and remained outstanding under the scheme was 7.3% (2004: 8.5%) of the shares of the Company in issue at that date.

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28.

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。截至二零零五年四月三十日止年度內因授出之購股權獲接納而已向僱員(包括董事)收取之總代價為56港元。

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

Options granted must be taken up within a period of 7 days from the date of grant. No options were granted during the year ended 30 April 2005, total consideration received during the year ended 30 April 2004 from employees (including directors) for taking up the options granted amounted to HK\$56.

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

29.

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.

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30.	儲備	RESERVES		
		股份溢價	保留溢利 (虧絀)	
		Share	Retained	總計
		premium	profits (deficit)	Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
本公司		THE COMPANY		
於二零零三年五月一日	於二零零三年五月一日	17,463	960	18,423
本年度虧損淨額	Net loss for the year	–	(1,163)	(1,163)
於二零零四年四月三十日	於二零零四年四月三十日	17,463	(203)	17,260
年度溢利淨額	Net profit for the year	–	2,553	2,553
於二零零五年四月三十日	於二零零五年四月三十日	17,463	2,350	19,813

本公司之可供分派儲備指股份溢價及保留溢利。根據開曼群島公司法(經修訂)第32章，本公司之股份溢價可按本公司組織章程大綱及細則之規定用於應派予股東之分派或股息，惟緊隨支付分派或派付股息後，本公司仍可於日常業務過程中償付其到期債務。於二零零五年四月三十日，本公司可供分派予股東之儲備為19,813,000港元(二零零四年：17,260,000港元)。

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 32 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum of Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. The Company's reserves available for distribution to shareholders at 30 April 2005 amounted to HK\$19,813,000 (2004: HK\$17,260,000).

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Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

31.	應付一間附屬公司 款項	AMOUNT DUE TO A SUBSIDIARY
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應付一間附屬公司款項為無抵押及免息。附屬公司已同意不會於結算日起計十二個月內要求本公司償還餘額，因此，該款項乃列作非流動。

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

32.	主要非現金交易	MAJOR NON-CASH TRANSACTIONS
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於年內，本集團就資產訂立融資租賃安排，於租約開始時，總資本值約695,000港元。

During the year ended 30 April 2004, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$695,000.

33.	資產抵押	PLEDGE OF ASSETS
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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	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
投資物業	Investment property	5,100	4,300
土地及樓宇	Land and buildings	6,700	5,614
汽車	Motor vehicles	978	1,591
吊船工作台	Gondolas	-	2,524
銀行存款	Bank deposits	-	500

34.

或然負債

CONTINGENT LIABILITIES

(a) 於二零零五年四月三十日，本集團有以下或然負債：

- (i) 本公司一間全資附屬公司滙隆棚業有限公司(「滙隆棚業」)被另一間搭棚公司就撤銷標準專利編號HK 1033739以及將專利在專利權登記處刪除擬提出法律訴訟。董事認為撤銷標準專利對本集團之財政狀況及業務經營並無重大潛在影響，原因為雖然於標準專利作廢後，滙隆棚業將不能夠就侵犯標準專利控告其他人士，但並不會妨礙本集團繼續進行在標準專利內所詳述之有關搭建棚架工程。

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

- (ii) 就搭建棚架工程及流動清潔系統合約，本集團就銀行發出之履約保證書向銀行作出556,000港元(二零零四年：1,417,000港元)之反賠償保證。
- (iii) 本公司及一間其全資附屬公司向銀行提供高達約2,000,000港元及2,589,000港元(二零零四年：零)之企業擔保，作為一非全資附屬公司獲授一般銀行融資之擔保。於二零零五年四月三十日，其非全資附屬公司動用之信貸額約為4,589,000港元(二零零四年：無)。本集團提供之擔保為非全資附屬公司股東提供予非全資附屬公司之唯一財務資助。

(a) At 30 April 2005, the Group had the following contingent liabilities:

- (i) A wholly-owned subsidiary of the Company, Wui Loong Scaffolding Works Company Limited ("WL Scaffolding"), was subject to a legal action intended to be brought by another scaffolding company to revoke a standard patent No. HK1033739 and to have the entry of the patent in the Register of Patents be expunged. The directors are of the view that the potential impact on the financial position and the business operations of the Group resulting from the revocation of the standard patent is not material since the invalidation of the standard patent does not prevent the Group from continuing to work the scaffolding structure as particularly described in the standard patent although WL Scaffolding will not be able to sue others for infringement of the standard patent.

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

- (ii) The Group provided counter indemnities amounting to HK\$556,000 (2004: HK\$1,417,000) to banks for surety bonds issued by the banks in respect of scaffolding works and mobile cleaning system contracts.
- (iii) The Company and one of its wholly owned subsidiaries provided corporate guarantees to the extent of HK\$2,000,000 and HK\$2,589,000 (2004: Nil) to banks to secure general banking facilities granted to a non-wholly owned subsidiary, respectively. At 30 April 2005, the facilities of HK\$4,589,000 (2004: Nil) was only utilised by the non-wholly owned subsidiary. The guarantees given by the Group were the only financial assistance given by the non-wholly owned subsidiary's shareholders to the non-wholly owned subsidiary.

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34.	或然負債 (續)	CONTINGENT LIABILITIES (Continued)
(b)	<p>本公司向銀行及財務機構提供高達約108,890,000港元(二零零四年: 103,375,000港元)之企業擔保, 作為若干附屬公司獲授一般銀行融資之擔保。附屬公司於二零零五年四月三十日已動用之融資總額約為37,753,000港元(二零零四年: 43,457,000港元)。</p>	(b) The Company provided corporate guarantees to the extent of HK\$108,890,000 (2004: HK\$103,375,000) to banks and financial institutions to secure general banking facilities granted to certain subsidiaries. The total facilities utilised by the subsidiaries at 30 April 2005 amounted to HK\$37,753,000 (2004: HK\$43,457,000).
35.	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」), 入稟法院起訴一名總承建商有關一項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, 並控告滙隆系統違約及就損失反索償, 滙隆系統否認指控。雙方正處於雙方披露文件及非正審申請階段。

由於現階段未能預測此訴訟之結果, 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 instituted legal proceedings against the main contractor for the outstanding amount under a contract for system formwork installation of 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. The parties are at the stage of making mutual discovery and other interlocutory applications.

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

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36.

經營租約承擔

OPERATING LEASE COMMITMENTS

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:

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
一年內	Within one year	1,423	1,179
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	183	830
		1,606	2,009

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:

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
一年內	Within one year	58	138
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	-	61
		58	199

租約及租金均以兩年年期商討及固定。

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

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

36. 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1,200,000港元(二零零四年：1,561,000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\$1,200,000 (2004: HK\$1,561,000) represents contributions payable to the MPF Scheme by the Group.

37. 關連人士交易

RELATED PARTY TRANSACTIONS

年內，本集團訂立以下交易：

During the year, the Group entered into the following transactions:

		附註 Notes	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
(a) 與一家共同控制實體之交易	(a) Transactions with a jointly controlled entity			
搭棚服務之分判開支	Subcontracting expenses of scaffolding services	i	1,299	–
分判收入	Subcontracting income	i	194	–
(b) 與一家關連公司之交易	(b) Transactions with a related company			
已付租金予一家關連公司	Rental expense paid to a related company	ii, iii	–	278

財務報表附註

Notes to the Financial Statements

截至二零零五年四月三十日止年度 For the year ended 30 April 2005

37.

關連人士交易

RELATED PARTY TRANSACTIONS

附註：

(i) 交易乃於日常業務過程中按一般商業條款進行。

(ii) 租金開支乃按市價計算。

(iii) 本公司董事蘇汝成先生及黎婉薇女士於關連公司擁有實益權益。

與本集團關連人士之結餘詳情載列於綜合資產負債表及附註17及18。

Notes:

(i) The transactions were carried out on normal commercial terms and in ordinary course of business.

(ii) The rental expense was charged at market rate.

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

Details of the balances with the Group's related parties are set out in the consolidated balance sheet and in notes 17 and 18.

財務摘要 Financial Summary

業績

RESULTS

截至四月三十日止年度

Year ended 30 April

		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		2005	2004	2003	2002	2001
		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)		(重列)	
			(restated)		(restated)	
營業額	Turnover	176,393	135,237	146,474	175,848	158,885
銷售成本	Cost of sales	(143,833)	(116,091)	(117,053)	(140,766)	(127,764)
毛利	Gross profit	32,560	19,146	29,421	35,082	31,121
其他經營收入	Other operating income	651	627	849	971	524
行政開支	Administrative expenses	(25,911)	(28,140)	(26,655)	(19,779)	(15,462)
投資物業公平價值 之增加	Increase in fair value of investment property	800	500	–	–	–
土地及樓宇 重估盈餘	Surplus on revaluation of land and buildings	1,216	–	–	–	–
其他經營開支	Other operating expenses	–	–	–	(125)	(91)
經營溢利(虧損)	Profit (loss) from operations	9,316	(7,867)	3,615	16,149	16,092
財務費用	Finance costs	(2,050)	(1,731)	(1,224)	(2,010)	(3,219)
應佔聯營公司業績	Share of results of associates	21	(83)	–	–	–
應佔共同控制 實體業績	Share of results of jointly controlled entities	113	–	–	–	–
除稅前溢利(虧損)	Profit (loss) before taxation	7,400	(9,681)	2,391	14,139	12,873
稅項	Taxation	(1,278)	862	1,474	(2,306)	(2,200)
未計少數股東權益前 溢利(虧損)	Profit (loss) before minority interest	6,122	(8,819)	3,865	11,833	10,673
少數股東權益	Minority interest	(42)	245	290	–	–
本年度溢利(虧損)淨額	Net profit (loss) for the year	6,080	(8,574)	4,155	11,833	10,673

資產及負債 ASSETS AND LIABILITIES

		於四月三十日止				
		At 30 April				
		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		2005	2004	2003	2002	2001
		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)		(重列)	
			(restated)		(restated)	
總資產	Total assets	102,505	110,957	103,268	106,667	89,691
總負債	Total liabilities	(58,957)	(73,531)	(56,616)	(64,017)	(76,981)
少數股東權益	Minority interest	523	565	290	–	–
股東資金	Shareholders' funds	44,071	37,991	46,942	42,650	12,710

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，誠如本公司於二零零一年十一月三十日刊發之售股章程所述，本公司於集團重組完成後成為本集團之控股公司，並於二零零一年十一月二十三日起生效。
2. 本集團截至二零零一年四月三十日止年度之業績及本集團於二零零一年四月三十日之資產負債表，乃按合併基準編製，並商錄自本公司於二零零一年十一月三十日刊發之售股章程。
3. 於採納香港會計師公會頒佈之會計實務準則第34號後，上列二零零二年度綜合業績、資產與負債已予重列。由於重列二零零一年比較數字並不實際，因而不作重列。
4. 於採納香港會計師公會頒佈之香港會計準則第40號後，上列二零零四年度綜合業績、資產與負債已予重列。二零零三年或之前之比較數字並不作重列。

Notes:

1. The Company was incorporated in Cayman Islands on 23 July 2001 and became the holding company of the Group with effect from 23 November 2001 upon completion of the group reorganisation as set out in the Company's prospectus dated 30 November 2001.
2. The results of the Group for the year ended 30 April 2001 and the balance sheet of the Group as at 30 April 2001 have been prepared on a merger basis and are extracted from the Company's prospectus dated 30 November 2001.
3. The 2002 results, asset and liabilities shown above have been restated, following the adoption of Statement of Standard Accounting Practice 34 "Employee benefits" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The comparative information for 2001 has not been restated as it is impractical to do so.
4. The 2004 results, asset and liabilities shown above have been restated, following the adoption of Hong Kong Accounting Standards 40 issued by the HKICPA and the corresponding adjustment in respect of the deferred tax impact. The comparative information for 2003 or before has not been restated.

股東週年大會通告

Notice of Annual General Meeting

茲通告滙隆控股有限公司(「本公司」)謹訂於二零零五年八月三十日(星期二)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. 省覽及批准截至二零零五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. 宣派截至二零零五年四月三十日止年度末期息每股0.5港仙；
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 2005 (Tuesday) 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 2005;
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 2005 of HK0.5 cent per share;
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;

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

- (c) 董事根據本決議案(a)段所述的批准而配發或同意有條件或無條件配發(不論是否根據購股權或其他原因而配發者)、發行或處理的股本面值總額(惟根據(i)配售新股(定義見下文);或(ii)根據本公司的購股權計劃所授出的任何購股權獲行使;或(iii)根據不時生效的本公司組織章程細則以任何以股代息或類似安排藉配發及發行股份以代替股份的全部或部份股息而發行的股份除外),不得超過下列兩者的總和:
- (i) 本決議案通過日期本公司已發行股本面值總額20%;及
- (ii) 倘董事獲本公司股東通過一項獨立普通決議案授權,則為本公司於本決議案通過後所購回的本公司任何面值股本(最多相等於本決議案通過日期本公司已發行股本的面值總額10%),及本決議案(a)段的授權亦須受此限制;及
- (d) 就本決議案而言:
- 「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間:
- (i) 本公司下屆股東週年大會結束時;
- (ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定,本公司須召開下屆股東週年大會的期限屆滿時;及
- (iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。
- (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
- (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.

股東週年大會通告

Notice of Annual General Meeting

「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；

(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；

“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) 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;

股東週年大會通告

Notice of Annual General Meeting

(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。

(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. 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%。

8. 動議：

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

承董事會命
滙隆控股有限公司
蘇汝成
主席

香港，二零零五年七月二十五日

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 percent of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.

8. THAT:

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

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

Hong Kong, 25 July 2005

股東週年大會通告

Notice of Annual General Meeting

香港總辦事處及主要營業地點：

香港
香港仔
黃竹坑
業興街11號
南匯廣場601-603室及605室

Head office and principal place of
business in Hong Kong:

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

附註：

1. 凡有權出席根據上述通告而召開的大會及於大會上投票的股東，均有權委派一位或多位代表出席，並在本公司的公司組織章程大綱及細則條文的規限下代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同經簽署的授權書或其他授權文件(如有)或經由公證人簽署證明的該等授權書或授權文件副本，必須於大會或其任何續會的指定舉行時間48小時前送達本公司的股份過戶登記香港分處的辦事處登捷時有限公司(地址為香港灣仔告士打道56號東亞銀行港灣中心地下)，方為有效。
3. 有關上文提呈的第5及第7項決議案，現正根據創業板上市規則尋求批准向本公司股東授予一般授權，以授權配發及發行股份。董事並無任何即時計劃發行任何本公司的新股份(惟根據本公司購股權計劃或本公司股東可能批准的任何以股代息計劃可予發行的股份除外)。
4. 有關上文提呈的第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，並將載於連同截至二零零五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。

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of Memorandum and Articles of Association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch registrar, Tengis Ltd, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or any adjourned meeting.
3. In relation to the proposed resolutions nos. 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 2005.

