



滙隆控股有限公司 WLS Holdings Limited

Stock Code 股份代號：8021

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

Annual Report 2008 年報

Natural Resources

- Copper
- Granite
- Steel
- Petrol
- Biofuel
- Gems

Diversification

Growth



創業板特色

GEM Characteristics

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

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

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

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

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

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

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

我們的使命

OUR MISSION

「天圓地方」的概念

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

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

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

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

“CIRCLE AND SQUARE” CONCEPT

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

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

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

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

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邁向更好將來
Towards More Prosperous Future

公司資料

CORPORATE INFORMATION

董事

執行董事

蘇汝成先生 (主席) 江錦宏先生 (行政總裁)
葉平康先生 (副主席) 黎婉薇女士
胡兆麟先生

獨立非執行董事

林國榮先生 楊步前先生
馮家璇博士

非執行董事

許棟華先生

審核委員會成員

林國榮先生 楊步前先生
馮家璇博士

授權代表

蘇汝成先生 胡兆麟先生

監察主任

胡兆麟先生

公司秘書

胡兆麟先生 ACIS

合資格會計師

李思聰 CPA (PRACTISING), CPA (Aust), ACS, ACIS

註冊辦事處

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

總辦事處及主要營業地點

香港香港仔黃竹坑業興街11號
南滙廣場601-603及605室

公司網頁

www.wls.com.hk

核數師

馬施雲會計師事務所

香港法律顧問

薛馮鄭岑律師行

主要往來銀行

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

股份過戶登記總處

Butterfield Fund Services (Cayman) Limited
Butterfield House, Fort Street, George Town
Grand Cayman, Cayman Islands
British West Indies

股份過戶登記香港分處

卓佳登捷時有限公司
香港皇后大道東28號金鐘滙中心26樓

股票編號

8021

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Lam Kwok Wing Mr. Yeung Po Chin
Dr. Fung Ka Shuen

Non-executive Director

Mr. Hui Tung Wah

AUDIT COMMITTEE

Mr. Lam Kwok Wing Mr. Yeung Po Chin
Dr. Fung Ka Shuen

AUTHORISED REPRESENTATIVES

Mr. So Yu Shing Mr. Woo Siu Lun

COMPLIANCE OFFICER

Mr. Woo Siu Lun

COMPANY SECRETARY

Mr. Woo Siu Lun, ACIS

QUALIFIED ACCOUNTANT

Mr. Lee Sze Chung CPA (PRACTISING), CPA (Aust), ACS, ACIS

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

COMPANY WEBSITE

www.wls.com.hk

AUDITORS

Moore Stephens

LEGAL ADVISER AS TO HONG KONG LAW

Sit, Fung, Kwong & Shum, Solicitors

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
Butterfield House, Fort Street, George Town
Grand Cayman, Cayman Islands
British West Indies

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong

STOCK CODE

8021

財務摘要

FINANCIAL HIGHLIGHTS

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

| | | 二零零八年 千港元 | 二零零七年 千港元 | 二零零六年 千港元 | 二零零五年 千港元 (重列) |
|-------------------------|---|------------------|------------------|------------------|--------------------------------|
| | | 2008 HK\$'000 | 2007 HK\$'000 | 2006 HK\$'000 | 2005 HK\$'000 (restated) |
| 營業額 | Turnover | 184,315 | 220,006 | 148,503 | 176,393 |
| 除稅前溢利 | Profit before taxation | 5,922 | 7,533 | 6,424 | 5,467 |
| 本公司權益持有人 應佔本年度 溢利 | Profit for the year attributable to equity holders of the Company | 5,731 | 6,646 | 4,517 | 4,147 |
| 每股盈利 (港仙) | Earnings per share (HK cent) | 1.01 | 1.44 | 0.99 | 0.91 |

附註：

- 本公司於二零零一年七月二十三日在開曼群島註冊成立，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。
- 上述於二零零四年前之財務摘要並未就會計政策變動（載於綜合財務報表附註2）之影響而作出調整，此乃由於董事認為這並非可行之舉。

Notes:

- The Company was incorporated in the Cayman Islands on 23 July 2001 and became the holding company of the companies now comprising the Group on 23 November 2001 as a result of the Group Reorganisation as set out in the Company's Prospectus dated 30 November 2001 (the "Prospectus").
- The above financial summary prior to 2004 has not been adjusted for the effect on the changes in the accounting policies as set out in note 2 to the consolidated financial statements as the directors considered that it is not practical to do so.

主席報告書

CHAIRMAN'S STATEMENT



主席報告書

CHAIRMAN'S STATEMENT



蘇汝成
So Yu Shing

主席
Chairman

本人欣然提呈本公司及其附屬公司（統稱「本集團」）於本年度之年度報告。由於香港經濟持續繁榮，且澳門及中國等本公司海外市場之建築業極為活躍，帶來龐大商機，故截至二零零八年四月三十日止年度，本集團之業績表現理想。

於回顧期間，本集團營業額約為184,000,000港元，較去年約220,000,000港元之營業額下降約16%。截至二零零八年四月三十日止年度，股東應佔溢利約為5,700,000港元，較去年約6,600,000港元下降約14%。

誠如本人於上年度年報中報告，本集團致力實行業務多元化已有一段時間，如今各項業務於地區及產品系列方面，均已形成一個緊密結合而又均衡發展之整體。於截至二零零八年四月三十日止財政年度，本集團鞏固先前已發展之澳門市場，並進一步提高棚架及玻璃纖維強化水泥特別複層服務在澳門之市場佔有率。

I have great pleasure to present this year's annual report of the Company and its subsidiaries (together the "Group"). Due to the continuous boom in the Hong Kong economy as well as enormous business opportunities in the hyper-active construction activities in our overseas markets such as Macau and China, the Group's business activities produced satisfactory results during the year ended 30 April 2008.

During the period under review, the turnover of the Group amounted to approximately HK\$184 million, representing a decrease of about 16% as compared with a turnover of approximately HK\$220 million of the preceding year. Profit attributable to shareholders for the year ended 30 April 2008 amounted to approximately HK\$5,700,000, representing a decrease of about 14% as compared to about HK\$6,600,000 of last year.

As I reported in last year's annual report, the Group has attained a level at which the various business units coalesce into a balanced business portfolio after a period of business diversification, both geographically and in product range. During the financial year ended 30 April 2008, the Group consolidated on its previous developed Macau market and further increased our market share in the scaffolding and GRC (Glass Reinforced Cement) themed cladding services sectors in Macau.

就產品系列而言，本集團不再依賴以提供棚架服務作為本集團之首要業務。事實上，透過一段時間之業務多元化發展及過去數年之市場拓展，本集團已於玻璃纖維強化水泥特別複層服務、人工製品特別油漆、主題公園廣告及指示牌、優質精裝修工程、登爬設備及防撞欄等領域，成功發展為知名專業服務供應商，並同時保持本集團於棚架業務之市場領導地位。

由於管理層具有遠見，本集團早於二零零二年在澳門設立分公司，成為首批進軍澳門之極少數香港企業之一，從而把握了預期建築業大舉發展之龐大資源及商機。本集團於提供出色之建築相關產品專門服務及為澳門大型項目(其中最著名項目為路氹城威尼斯人娛樂場酒店)提供專業服務方面，已樹立聲譽，本集團之業績已證實該項業務決策方向正確。

面對全球對天然資源需求日益大量增長，本集團亦已重點開拓天然資源領域之商機及在非洲大陸之相關業務。本集團與馬來西亞夥伴MKP Capital Berhad組建合營公司，目標是發展天然資源業務及參與非洲之基建及物業發展項目。事實上，本集團高級管理層已多次訪問多個非洲大陸國家，評估開發花崗石特許權及其他礦物資源之可行性及進行有關可行性研究，所得發現及結論頗為正面。另外，本集團與兩間著名中資企業分別簽署諒解備忘錄，以合作競投大型海外建設及土木工程項目。

In terms of product range, we are no longer just relying on the provision of scaffolding services as our dominant line of business. In fact, through the period of diversification and market development of the last few years, we have successfully developed into a renowned specialist service provider in GRC themed cladding, themed painting of artefacts, theme park signages, high-quality fitting out works, access equipment and parapet railings whilst maintaining our position as a market leader in the scaffolding trade.

Due to the foresight of our management, we were one of the first few Hong Kong businesses setting up branch offices in Macau as far back in 2002 to tap into the forecast vast construction developments' resources and business opportunities. Our business results validated the correctness of this business decision as we established our reputation in providing impeccable specialist services in a wide range of construction-related products and professional services to large-scale Macau projects, the most notable of which is the Venetian Macau in Cotai.

In the face of the current vastly increasing global demand for natural resources, the Group had also focused its attention on exploring the business opportunities in the field of natural resources and its related businesses in the African continent. An equity joint venture was formed with MKP Capital Berhad, our Malaysian partner, aiming to develop business in natural resources and participate in infrastructure and property development projects in Africa. In fact, several trips had been made by senior management of the Group to a number of African countries to evaluate and conduct feasibility studies on the viability of developing granite concessions and other mineral resources. The findings and conclusions from such trips were quite positive. In addition, two memoranda of understanding were signed with two respective renowned Chinese enterprises to co-operate in tendering for large-scale overseas construction and civil engineering projects.

就企業融資而言，本集團已於過去財政年度成功透過完成兩項配股及公開發售新股而集資。事實上，公開發售時之大量超額認購申請已證明股權持有人對本集團未來業務充滿信心。另外，於過去財政年度，本公司經股東批准後透過額外發行1,200,000,000股普通股，將法定股本由8,000,000港元(分為800,000,000股普通股)增至20,000,000港元(分為2,000,000,000股普通股)。增加法定股本旨在透過發行新股及集資活動，給本公司帶來更大靈活性並協助未來擴展，以把握潛在投資商機。

現時，香港經濟繼續興旺，投資環境仍然有利。同時，中國、澳門及若干中東國家經濟活動繁榮，可為本集團提供不少發展商機。本集團又致力利用及拓寬穩健的海外業務網絡，尤其在非洲大陸，以開發及把握蓬勃發展之天然資源市場。全球對天然資源之需求以驚人速度增長，已引來各地投資者密切注視。本集團管理層深信，目前環境將為本集團帶來可觀之商業前景，從而將業務拓展至天然資源市場並開拓非洲大陸之新商機。

本人謹代表董事會(「董事會」)，感謝本集團全體員工堅持不懈地努力工作。鑒於管理層一直能為本集團發揮最佳營運效率，而本集團於物色潛在市場商機及拓展全球業務網絡方面往績良好，本人深信本集團來年將繼續保持持續增長，而以天然資源市場之未來前景尤其亮麗。

On the corporate finance side, the Group had successfully raised capital by the completing of two placements of shares and an open offer of new shares during the past financial year. In fact, the enormous over-subscription in excess applications for the excess open offer shares is testament to the confidence of the equity holders in the business future of the Group. Furthermore, with the approval of the shareholders, the authorised share capital of the Company was increased from HK\$8 million divided into 800 million ordinary shares to HK\$20 million divided into 2,000 million ordinary shares by the creation of additional 1,200 million ordinary shares in the past financial year. The purpose for the increase in authorised share capital is to provide the Company with greater flexibility and assistance in its future expansion by means of issuing new shares and fund-raising activities to capture potential investment opportunities.

At present, the Hong Kong economy is experiencing a considerable boom and investment climate remains positive. At the same time, the vibrancy of the economies in China, Macau and certain Middle East countries can provide abundant golden business opportunities to the Group. Moreover, the Group is committed to utilizing and expanding its excellent overseas business connections, especially in the African continent, to develop and tap into the burgeoning natural resources market which is fast catching the attention of the global investors whilst the world's demand for natural resources is growing at an astronomical pace. The management of the Group is confident that the present climate will offer lucrative business prospects for us to diversify into the natural resources market and explore new business opportunities in the African continent.

On behalf of the Board of Directors (the "Board"), I would like to thank all our staff for their continuous hard work and dedication. With the constant vigilance of our management in maintaining the optimal efficiency of the Group and with our good track record of identifying rich untapped market opportunities and global network of business connections, I am confident that the Group will continue to achieve sustained growth with particular bright future in the natural resources markets in the coming year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



業務回顧

截至二零零八年四月三十日止年度，本集團營業額約為184,000,000港元，較上年度營業額約220,000,000港元減少約16%。截至二零零八年四月三十日止年度，股東應佔溢利約為5,700,000港元，較上年度約為6,600,000港元減少約14%。

去年，香港經濟於期內繼續保持強勁增長。投資氣氛持續向旺，及於年內大部分時間保持向好，從地產市場及零售業蓬勃可見一斑。合資格境內投資者計劃的推行使本地經濟全面受益，更多之資金流入香港股市。

另外，隨著澳門逐漸從一個亞洲小城市轉型為設有娛樂場、渡假村和會議中心等世界級娛樂設施之國際都會，為本集團帶來將業務多元化發展至澳門之許多機會。同時，面對美元貶值及通脹升溫，天然資源，例如金屬及石油之需求大幅上升，成為一項普遍的現象。本集團之管理層積極利用其全球業務聯繫及專業，於發展中國家通過與其海外夥伴組成合營企業，開拓及發展天然資源礦務之市場。

本集團管理層有信心，本集團將業務多元化發展至澳門和發展中國家，能為本集團之投資取得最佳回報，從而提高股東之價值。

BUSINESS REVIEW

For the year ended 30 April 2008, the turnover of the Group amounted to approximately HK\$184 million, representing a decrease of about 16% as compared with a turnover of approximately HK\$220 million of the preceding year. Profit attributable to shareholders for the year ended 30 April 2008 amounted to HK\$5.7 million approximately, representing a decrease of about 14% as compared to about HK\$6.6 million of last year.

During the past year, the Hong Kong economy remained robust throughout the period. The investment climate continued to be buoyant and positive for most part of the year, as demonstrated by the bullish property market and the retail sector. The full impact of the benefit to the local economy resulting from the implementation of the QDII represented additional liquidity to the Hong Kong equity market.

Moreover, the gradual transformation of Macau from a small Asian city into an international hub with world-class entertainment facilities like casinos, resorts and convention venues presented many market opportunities for the diversification of the business of the Group to Macau. Concurrently, the enormous increase in demand for natural resources like metals and petroleum becomes a common phenomenon in the face of the falling value of the US dollar and mounting inflation. The management of the Group is keen to utilise its global business connections and expertise to explore and develop the market of mining of natural resources through joint-ventures with its overseas partners in developing countries.

The management of the Group is confident that the diversification of the Group in geographical segments to Macau and the developing countries can achieve optimal return on our investment thus enhancing shareholders' value.

就棚架業務而言，截至二零零八年四月三十日止年度，本集團一直在棚架市場保持領導地位。此外，近期各物業公司紛紛為旗下之商場進行大型翻新工程以受惠於興旺之零售市場，為本集團提供龐大商機，進一步將業務多元化發展至為商場翻新提供棚架服務。截至二零零八年四月三十日止年度，本集團獲得世界貿易中心、新達廣場、荃灣廣場翻新工程之棚架工程合約，以及沙田及屯門UA戲院之翻新工程合約。此外，本集團獲得多項大型住宅樓宇，例如盈翠半島、柏惠苑及淺水灣道129號等翻新工程提供棚架服務之工程合約。此外，為機場快線九龍站(第六期)提供之爬升棚架已完成，並得到總承建商之好評。與此同時，本集團管理層致力精簡業務及盡量節省棚架業務之成本，務求提升本集團之效益和完全滿足客戶之要求。

同時，本集團亦繼續奉行不斷向市場推出創新產品之業務策略。第二代金屬H型棚架獲曼克頓山地盤及世界貿易中心外部翻新工程之總承建商採用。應用該金屬H型棚架非常成功，因有助節省人工成本、提高安全性和改善在建工程或翻新中之樓宇之外觀。本集團管理層對此一創新產品預期日後被廣泛採用時對本集團帶來之未來貢獻十分樂觀。

去年，本公司鞏固了其於玻璃纖維強化水泥／玻璃鋼特別複層業務、設計及供應特別人工製品及指示牌市場的傑出服務供應商地位。本集團成功取得多項工程合約，為馬灣挪亞方舟提供玻璃纖維強化水泥／玻璃鋼特別複層服務、為馬灣公園提供玻璃纖維強化水泥動物雕塑及玻璃纖維強化水泥有蓋通道、為澳門威尼斯人酒店提供及安裝玻璃纖維水泥外牆。本集

With regard to the scaffolding division, the Group maintained its position as the market leader of the scaffolding industry during the year ended 30 April 2008. In addition, the recent trend of an increase in large-scale renovation works of shopping arcades by property holding companies in a bid to benefit from the prevailing boom in retail markets presents ample opportunities for the Group to further diversify to the provision of scaffolding for arcade renovation. During the year ended 30 April 2008, the Group secured scaffolding works contracts for the renovation of World Trade Centre, Uptown Plaza, Tsuen Wan Plaza, and the renovation of UA Cinemas in Shatin and Tuen Mun. Besides, works contracts for the provision of scaffolding services for the renovation of several large residential buildings were secured such as Tierra Verde, the Parkvale and 129 Repulse Bay Road. Furthermore, the provision of climbing scaffold to Airport Express Kowloon Station (Phase 6) was completed and received favourable feedback from the main contractor. At the same time, the management of the Group devoted great efforts to streamline the operations and minimise costs of the scaffolding division in a bid to enhance the efficiency of the Group and to deliver total satisfaction to the clients.

At the same time, the Group continued its business strategy of constantly introducing innovative products to the market. The second generation metal H-Frame scaffolding was adopted by the main contractors at the Manhattan Hills site and the renovation of the exterior part of World Trade Centre. The application of this metal H-Frame scaffolding is very successful as it facilitates savings in labour cost, enhances safety and improves the outlook of buildings under construction or renovation. The management of the Group is very positive of the future contribution to the Group from the anticipated wider adoption of this ingenious product.

During the past year, the Group consolidated its position as a prominent service provider in the market of Glass Reinforced Cement/Glass Reinforced Plastic (GRC/GRP) themed cladding services, design and supply of themed artefacts and signages. The Group was awarded works contracts for the provision of GRC/GRP themed cladding services to Noah's Ark in Ma Wan, the provision of GRC animal sculptures and GRC covered walkway in Ma Wan Park, the supply and installation of GRC external façade to the Venetian Macau. The management of the Group is extremely upbeat about the future of the market



團管理層對玻璃纖維強化水泥／玻璃鋼特別複層產品供應、特別人工製品及指示牌之未來市場作為本集團另一個收入來源極為樂觀。

在登爬器材維修業務方面，為昂船洲大橋設計、供應、安裝及維修登爬維修器材之合約按計劃進行。此外，本集團亦取得兩份為澳門威尼斯人酒店提供登爬器材之新合約，涉及合約價值頗為可觀。本集團亦獲得為中國北京朝陽區地標式商業綜合大樓項目設計、供應及安裝登爬器材之工程合約，標誌著本集團向中國擴展業務邁出重要一步。成功開發及進入北京建築市場提供各式產品及服務將會大大提升本集團作為精密登爬器材產品供應商之形象，從而受惠於及利用北京基礎設施、房地產及旅遊業因於二零零八年八月舉辦奧運會蓬勃發展之商機。在防撞欄業務方面，於昂船洲高架橋道路八號幹線、連后海灣幹線（南面）在建中項目亦如期進行。同時，本集團之臨時吊船工作平台於去年大部分時間保持高使用率。

精裝修部之經營業績方面，截至二零零八年四月三十日止年度合共獲得七項新工程合約。在該等新合約中，主要之精裝修工程合約包括為東港城購物商場提供精裝修服務及麥當奴道17號住宅會所及大堂之翻新工程。本集團成功拓展業務至精裝修工程市場及在過往承辦之工程所贏取商譽支持下，促使本集團成為精裝修業內主要經營者之一。

截至二零零八年四月三十日止年度，國際業務部門於發展及開拓位於澳門及印度之棚架及玻璃纖維強化水泥／主題公園業務取得顯著成績。由於澳門之旅遊及娛樂事業持續暢旺，大型建造活動大量增加為本集團提供了許多業務機會。在澳門獲得之重大新合約包括為威尼斯人酒店、金沙酒店及澳門凱旋門項目提供棚架服務。本集團之業務策略為瞄準及專注於提供全面之建築相關產品系列及服務，以進一步拓展澳門市場，從而為本集團整體盈利能力帶來貢獻。

for the supply of GRC/GRP products, themed artefacts and signages as an alternative source of revenue contributor to the Group.

In respect of the access equipment division, the contract for the design, supply, installation and maintenance of access equipment for the Stonecutters Bridge proceeded according to plan. In addition, two new contracts of significant value were awarded for the provision of access equipment to the Venetian in Macau and a works contract for the design, supply and installation of access equipment for a landmark commercial building complex in the Chaoyang district of Beijing, China was secured. This signifies an important step in the Group's expansion of business operations to China. The Group's successful development and penetration of the construction market in China by the provision of an assortment of products and services will definitely promote the Group's image as a provider of sophisticated access equipment products to reap the benefits and utilise the business opportunities provided by the vast development in infrastructure, real estate development and booming tourist industry in Beijing in 2008 due to the hosting of the Olympics in August 2008. Regarding the parapet railing business, the on-going projects at Route 8 Ngong Shuen Chau Viaduct, Deep Bay Link South also progressed according to schedule. At the same time, the Group's fleet of temporary gondolas enjoyed a satisfactory rate of utilisation during most part of last year.

With regard to the fitting out division, the Group was awarded a total of 7 new works contracts during the year ended 30 April 2008. Among the new contracts, the significant ones include the provision of fitting out services to the shopping arcade in East Point City and the refurbishment of the clubhouse and main lobby of the residential tower at 17 MacDonnell Road. The successful diversification of the Group into the fitting out market and the goodwill it acquired from project references contributed to the Group in becoming one of the prominent players in the fitting out industry.

During the year ended 30 April 2008, the international division achieved marked results in developing and penetrating the scaffolding and GRC/theme park businesses in Macau and India. As the tourist and gaming industries continued to flourish in Macau, the resulting vast increase in large-scale construction activities present ample business opportunities to the Group. Significant new contracts awarded in Macau included the supply of scaffolding services to the Venetian, the Sands Hotel and the Arch Tower Project in Macau. The business strategy of the Group is to target and focus on the supply of a full range of construction-related products and services to further penetrate the Macau market thus contributing to the overall profitability of the Group.

此外，本集團致力與馬來西亞之海外夥伴於非洲大陸共同發展天然資源業務。於回顧期內，本集團與其馬來西亞業務夥伴MKP Capital Berhad成立各佔50%股權之合資公司滙隆（海外項目）有限公司，以開發位於安哥拉花崗石礦之業務商機。

在研發業務方面，繼本集團之竹通混合棚成功獲頒授中國專利權後，本集團將繼續發展及推廣已取得專利權之一鎖式金屬連接器。於回顧期間，本集團已取得專利之竹通混合棚系統於香港及澳門均廣泛被採用。總言之，本集團將繼續對研發付出努力和資源，致力不斷推出創新及精巧產品供應市場，藉以保持本集團在業內之市場領導者地位。

業務展望

香港現時經濟正蓬勃發展。高漲的投資氣氛加上中國大陸個人遊計劃造就興旺之旅遊業、更緊密經貿關係安排（「更緊密經貿關係安排」）及合資格境內投資者計劃，凡此種種因素均有助推動消費信心及零售業的蓬勃發展，從而帶動強勁之消費支出。

配合當前之牛市市場氣氛，本集團各業務線接獲之工程合約招標邀請均見可觀增長。

此外，澳門多項大型酒店和附設娛樂場之渡假村發展項目以及一系列娛樂及會議設施正在建設中，此將為本集團之各業務線帶來很多業務機會。同時，致力發展非洲大陸天然資源業務，在資源運用上亦作出部署。在該等業務線中，於安哥拉探勘花崗石礦將為此方向業務擔當先頭部隊，並已就推廣安哥拉花崗石為建築物料計劃多個大型展覽及預訂展覽場地。

總括而言，本集團之業務策略將繼續專注於發展有大量建築活動之新興市場，例如澳門、印度及中東。與此同時，本集團管理層將一方面在節省成本方面時刻保持警覺，另一方面將維持本集團之最佳效率，務求提高本集團之盈利能力和提升股東價值。

Furthermore, considerable efforts were made to develop the natural resources business of the African continent in conjunction with our overseas partner in Malaysia. During the period under review, WLS (Overseas Projects) Limited, a joint-venture company owned equally between the Group and its Malaysian business partner, MKP Capital Berhad, was formed to explore the business opportunities of granite mines in Angola.

With regard to the research and development division, following the success in obtaining the grant of the patent covering China in respect of our Metal-Bamboo Matrix Scaffolding, the Group continued to develop and market our patented metal one-lock device coupler. During the period under review, the patented Metal Bamboo Matrix System Scaffolding achieved wide usage, both in Hong Kong and Macau. All in all, research and development efforts and resources would continue to be deployed with the objective of constantly introducing innovative and ingenious products to the market to maintain the Group's position as a market leader of the industry.

BUSINESS OUTLOOK

At present, the Hong Kong economy is experiencing a considerable boom. Strong consumer spending, on the back of positive investor sentiment, coupled with a buoyant tourism sector supported by the Mainland Individual Visit Scheme and the Closer Economic Partnership Arrangements (the “CEPA”) and QDII all contribute to bolster consumer confidence and retail boom.

In line with the current bullish market sentiment, the Group has received considerable increase in the number of invitations to tender for works contracts in all its various lines of business.

Furthermore, the construction of numerous large-scale hotel and resort developments in Macau with casinos and an array of entertainment and convention facilities is under way. This will certainly present much business opportunities to the various lines of business of the Group. Concurrently, considerable efforts and resources were deployed for the development of natural resources business in the African continent. Among these business lines, the exploration of granite in Angola will spearhead the operations in this direction and several large-scale exhibitions had been planned and venues reserved for promoting Angolan granite as building material.

In conclusion, the Group's business strategy will continue to concentrate on developing the emerging markets with relentless construction activities such as Macau, India and the Middle East. At the same time, the management of the Group will remain constantly vigilant of reducing the costs whilst maintaining optimal efficiency of the Group in a bid to increase profitability and enhance shareholders' value.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目一覽(於二零零八年四月三十日)

香港

- 上水古洞住宅發展項目
- 龍田村住宅發展項目
- 九龍城沙浦道住宅發展項目
- 港濤軒
- 葡萄園
- 觀塘巧明街102號
- 金馬倫道33號商業大廈
- 荃灣油柑頭T.W.T.L. 367
- 道風山住宅發展項目
- 施勳道住宅發展項目
- 世界貿易中心
- 葵芳新都會廣場
- 荃灣廣場
- 大埔新達廣場
- 太古廣場曦暹軒
- 馬灣挪亞方舟
- 東港城
- 昂船洲大橋
- 昂船洲高架道路八號幹線
- 后海灣幹線南段

澳門

- 澳門路氹城威尼斯人酒店
- 凱旋門

中國

- 北京市朝陽區商業大廈綜合發展項目

Project Portfolio (As at 30 April 2008)

Hong Kong

- Residential Development at Kwu Tung, Sheung Shui
- Residential Development at Lung Tin Village
- Residential Development at Sa Po Road, Kowloon City
- Island Lodge
- The Vineyard
- 102 Hau Ming Street, Kwun Tong
- Commercial Building at 33 Cameron Road
- T.W.T.L. 367 Yau Kom Tau, Tsuen Wan
- Tao Fung Shan Residential Development
- Severn Road Residential Development
- World Trade Centre
- Metroplaza in Kwai Fong
- Tsuen Wan Plaza
- Uptown Plaza in Tai Po
- Atrium Hotel at Pacific Place
- Noah's Ark in Ma Wan
- East Point City
- Stonecutters Bridge
- Route 8 Ngong Shuen Chau Viaduct
- Deep Bay Link South

Macau

- Venetian Macau in Cotai
- The Arch Tower

China

- Commercial Building Complex Site in Chaoyang District of Beijing

財務回顧及分析

於回顧期間，本集團錄得營業額約184,000,000港元，較去年減少16%。不過，本集團管理層繼續將本公司業務類別及地區市場多元化。香港缺乏大型商業及住宅項目令營業額減少。然而，於澳門之棚架部及管理合承包部則受惠於澳門建築業之蓬勃發展。此外，邊際利潤增加以至抵消了營業額下降之部分負面影響。

本公司毛利較去年減少2%。期內毛利率則從17%增至19%。本公司管理承包服務部(包括於澳門及印度之部門)及澳門棚架部產生之利潤率令人滿意，並因此彌補香港棚架部因競爭激烈造成之毛利下滑。

為因應本公司之拓展及多元化經營，行政開支較去年增加11%。行政開支增加，乃主要因聘用更多有經驗之管理人員，彼等之努力不僅服務當前業務亦有利未來發展。此外，本公司亦於物色業務機遇及企業發展方面增加開支。

由於本公司當前業務之融資主要來自銀行貸款，多元化業務增加營運資金需求，但兩次成功配售股份及公開發售新股令融資成本得以減少。

FINANCIAL REVIEW AND ANALYSIS

During the period under review, the Group recorded a turnover of approximately HK\$184 million, representing a decrease of 16% compared with that of the preceding year. Nevertheless, the management of the Group continued to diversify by businesses line and geographic market of the Company. The lack of large-scale commercial and residential projects in Hong Kong led to a reduction of turnover in Hong Kong. However, the scaffolding division and management contracting division in Macau benefited from the prevailing boom in the Macau construction sector. Moreover, the profit margin recorded an increase thus partially offsetting the negative effect of a decrease in turnover.

Gross profit of the Company decreased by 2% compared with last year whilst gross profit margin increased from 17% to 19% during the period. The profit margins generated from the projects of the management contracting division including those in Macau and India and also the Macau scaffolding division are satisfactory, thus compensating the reduction of gross profit from the Hong Kong scaffolding division resulting from severe competition.

To cope with our business expansion and diversification, administrative expenses had increased by 11% compared with the preceding year. Increase of administrative expense was mainly attributable to the employment of more experienced management staff whose effort not only serves current business but also for future development. In addition, the Company has increased spending on looking for new business opportunities and corporate development.

Since the financing of our current businesses is mainly by bank borrowings, the diversified businesses increased the need for working capital but the two successful placements of shares and open offers for new shares contributed to the decrease in finance costs.

流動資金、財務資源、資本架構及資產負債比率

於回顧年度內，本集團以內部所得現金流量、銀行及財務公司給予之銀行信貸及融資租約作為其營運資金。於二零零八年四月三十日，本集團之綜合股東資金、流動資產、流動資產淨值及資產總值分別為106,633,000港元(二零零七年：53,701,000港元)、165,682,000港元(二零零七年：125,925,000港元)、63,609,000港元(二零零七年：13,906,000港元)及221,812,000港元(二零零七年：179,996,000港元)。

於二零零八年四月三十日，本集團之綜合銀行透支及銀行貸款分別為27,361,000港元(二零零七年：27,543,000港元)及42,110,000港元(二零零七年：51,624,000港元)。於二零零八年四月三十日，本集團之銀行貸款中，31,376,000港元於二零零九年到期，而10,734,000港元則於二零零九年及之後到期償還。於二零零八年四月三十日，融資租約之債項為1,515,000港元(二零零七年：261,000港元)，其中452,000港元於二零零九年到期及1,063,000港元於二零零九年後到期償還。

於二零零八年四月三十日，本集團之銀行及現金結餘為13,025,000港元(二零零七年：11,548,000港元)。於二零零八年四月三十日，本集團之資產負債比率(計算基準：銀行貸款總額及融資租約承擔除以總資產)約為67%(二零零七年：149%)。

本集團大部份銀行及現金結餘、短期及長期銀行貸款以及融資租約項下之債務均以港元為單位。大部份銀行貸款按市場利率計息及須於三個月至二年內分期償還。融資租約項下之債務之平均租期為四年。所有此等租約於合約日期之利率計息，並釐訂固定償還基準。

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

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND GEARING RATIO

During the year under review, the Group financed its operations by internally generated cash flow, banking facilities and finance leases provided by banks and finance companies. As at 30 April 2008, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were HK\$106,663,000 (2007: HK\$53,701,000), HK\$165,682,000 (2007: HK\$125,925,000), HK\$63,609,000 (2007: HK\$13,906,000) and HK\$221,812,000 (2007: HK\$179,996,000) respectively.

As at 30 April 2008, the Group's consolidated bank overdrafts and bank loans were HK\$27,361,000 (2007: HK\$27,543,000) and HK\$42,110,000 (2007: HK\$51,624,000) respectively. As at 30 April 2008, the Group's bank loans had an amount of HK\$31,376,000 maturing in 2009 and HK\$10,734,000 maturing in and after 2009. As at 30 April 2008, obligations under finance leases amounted to HK\$1,515,000 (2007: HK\$261,000), of which HK\$452,000 is due for repayment in 2009 and HK\$1,063,000 is due for repayment after 2009.

As at 30 April 2008, the Group's bank and cash balances amounted to HK\$13,025,000 (2007: HK\$11,548,000). As at 30 April 2008, the Group's gearing ratio (total bank borrowings and obligations under finance leases divided by shareholders' fund) was about 67% (2007: 149%).

Most of the Group's bank and cash balances, short-term and long-term bank borrowings and obligations under finance leases were denominated in Hong Kong dollars. Most of the bank borrowings bear interest at market rates and are repayable by instalments over a period of 3 months to 2 years. Obligations under finance leases have an average lease term of 4 years. All such leases have interest rates fixed at the contract date and fixed repayment bases.

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

末期股息

董事會不建議派發截至二零零八年四月三十日止年度之末期股息(截至二零零七年四月三十日止年度：每股0.50港仙)。

分類資料

業務分類

本集團現由三個業務分部組成 – (i) 為建築及建造工程提供棚架搭建及精裝修服務；及(ii) 為建築及建造工程提供管理合約服務及(iii) 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。按業務分類之業績詳情列載於綜合財務報表附註5A。

地域分類

本集團之三個部門經營服務香港、澳門及其他司法權區之客戶。綜合財務報表附註5B提供按地區分類之營業額、分類資產賬面值及資本開支分析。

重大投資或資本性資產之未來計劃之詳情

董事並無計劃於未來作重大投資或購入資本性資產。

資產抵押

於結算日，本集團就授予本集團之一般銀行融資已抵押下列資產：

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|--------|------------------------|----------------------------------|----------------------------------|
| 投資物業 | Investment properties | 18,400 | 14,600 |
| 預付租賃款項 | Prepaid lease payments | 4,795 | 4,919 |
| 樓宇 | Buildings | 12,300 | 12,000 |

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 April 2008 (year ended 30 April 2007: HK0.50 cent per share).

SEGMENT INFORMATION

Business segments

The Group is currently organised into 3 operating divisions – (i) scaffolding and fitting out service for construction and building works, and (ii) management contracting service for construction and building works and (iii) gondolas, parapet railings and access equipment installation and maintenance services. Details of result by business segments are shown in note 5A to the consolidated financial statements.

Geographical segments

The customers of the three divisions of the Group are situated in Hong Kong, Macau and other jurisdictions. Note 5B to the consolidated financial statements provides an analysis of turnover, carrying amounts of segment assets and capital expenditure by geographical markets.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors do not have any future plans for material investments or capital assets.

PLEDGE ON ASSETS

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

匯兌風險

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

或然負債

於二零零八年四月三十日，本集團就建造合約發出之履約保證書向銀行作出7,313,000港元(二零零七年：8,619,000港元)之反賠償保證。

僱員及薪酬政策

於二零零八年四月三十日，本集團合共有116名全職僱員(二零零七年：128名)。於二零零八年向僱員支付之酬金(包括董事酬金)總額為51,468,000港元(二零零七年：47,350,000港元)。僱員薪酬乃根據彼等之表現及工作經驗釐定。除基本薪金及參與強制性公積金計劃外，員工福利還包括表現花紅、醫療計劃、購股權及培訓。

審閱綜合財務報表

本公司之審核委員會已審閱本集團截至二零零八年四月三十日止年度之綜合財務報表。

FOREIGN EXCHANGE EXPOSURE

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

CONTINGENT LIABILITIES

At 30 April 2008, the Group provided counter indemnities amounting to HK\$7,313,000 (2007: HK\$8,619,000) to banks for surety bonds issued by the banks in respect of construction contracts.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2008, the total number of full-time employees of the Group was 116 (2007: 128). The total remuneration paid to employees (including directors' emoluments) amounted to HK\$51,468,000 in 2008 (2007: HK\$47,350,000). Employees are remunerated according to their performance and working experience. In addition to basic salaries and participation in the mandatory provident fund scheme, staff benefits include performance bonus, medical scheme, share options and training.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the consolidated financial statements of the Group for the year ended 30 April 2008.

購買、出售或贖回本公司之上市證券

於截至二零零八年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治

載於創業板上市規則附錄十五之企業管治常規守則（「企業管治常規守則」）（於二零零五年一月一日或之後開始之會計期間生效）已代替載於創業板上市規則第5.35至5.45條有關上市公司及其董事之良好常規之最低標準。董事會認為，本公司已遵守企業管治常規守則。

審核委員會

本公司已於二零零一年十一月九日成立審核委員會，其書面職權範圍清楚訂明審核委員會之權力及職責。審核委員會現由本公司三名獨立非執行董事林國榮先生、楊步前先生及馮家璇博士組成。

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

由二零零七年五月一日至二零零八年七月二十二日已召開五次審核委員會會議。

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

For the year ended 30 April 2008, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE

The Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules ("Code on Corporate Governance Practices") which is effective for the accounting periods commencing on or after 1 January 2005 has replaced the minimum standard of good practices for issuers and their directors stated in Rules 5.35 to 5.45 of the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code on Corporate Governance Practices.

AUDIT COMMITTEE

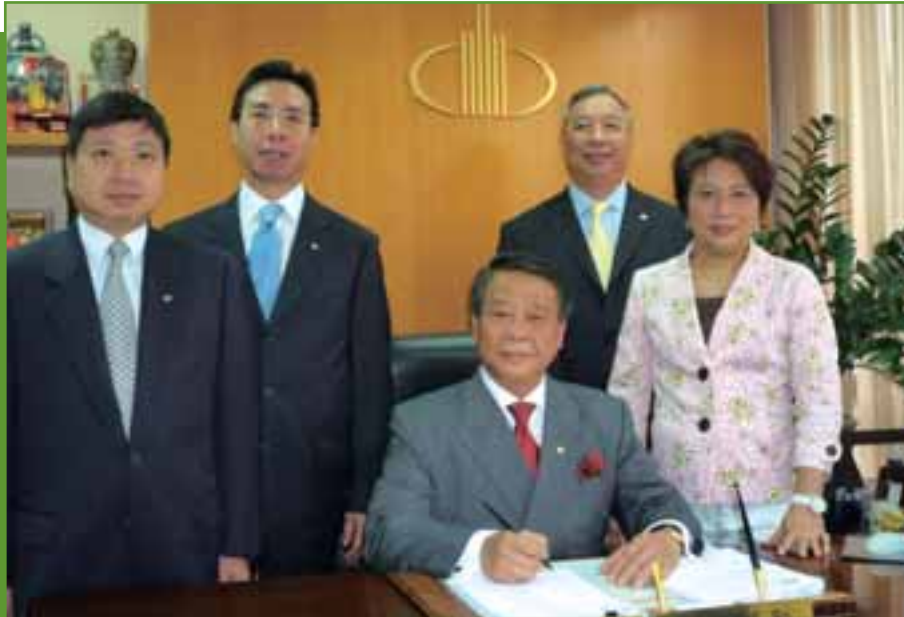
The Company established an audit committee on 9 November 2001 with written terms of reference that clearly establish the audit committee's authority and duties. The audit committee currently comprises 3 independent non-executive directors of the Company, Mr. Lam Kwok Wing, Mr. Yeung Po Chin and Dr. Fung Ka Shuen.

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

Five audit committee meetings were held between 1 May 2007 and 22 July 2008.

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，五十六歲，本集團主席。於一九九一年九月十七日加入滙隆棚業有限公司(本公司一間全資附屬公司)，之前曾於香港政府勞工處工作。持有香港大學文學士學位及英國華威大學工程商業管理理學碩士學位。

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，五十三歲，本公司執行董事，蘇汝成先生之配偶。黎女士於一九八八年加入本集團並積極參與本集團

管理工作。彼加入滙隆棚業有限公司(本公司一間全資附屬公司)前曾從事教育工作逾十七年。

DIRECTORS

Executive Directors

Mr. So Yu Shing (蘇汝成), aged 56, is the chairman of the Group. Mr. So Yu Shing has served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, on 17 September 1991. He holds a bachelor of arts degree from the University of Hong Kong and a master of science degree in engineering business management from 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 building and construction at the City University of Hong Kong.

Ms. Lai Yuen Mei, Rebecca (黎婉薇), aged 53, is an executive director of the Company and the spouse of Mr. So Yu Shing. Ms. Lai has been actively involved in the management of the Group. She was engaged in the teaching profession for over 17 years before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in 1988.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES



葉平康先生，六十歲，本公司執行董事。葉先生持有建築經濟及測量學系學士及英國特許測量師學會資深會員資格，香港測量師學會資深會員資格，香港專業註冊測量師及英國特許仲裁師公會會員資格。葉先生

早於一九七零年開始在英國擔任測量師工作，曾任職於專業顧問公司及英國伯明罕市政府及英國公務局直至一九八一年始回港執業並曾在香港某大地產集團出任要職達十七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全面管理經驗，於二零零四年七月二日獲委任為本公司執行董事。

Mr. Ip Ping Hong, Antony (葉平康), aged 60, is an executive director of the Company. Mr. Ip holds a B.Sc. (Hons) 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 positions 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 training. Mr. Ip overall has managerial experience of over 30 years in the building and construction industry and was appointed as an executive Director of the Company on 2 July 2004.



江錦宏先生，五十一歲，本公司行政總裁及執行董事。彼於銀行業擁有逾二十年經驗，並曾在香港及中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。

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

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES



胡兆麟先生，五十三歲，本公司執行董事。曾於多個行業擔任高級行政職位，擁有逾二十八年之工作經驗。於一九九九年

加入滙隆棚業有限公司（本公司一間全資附屬公司），之前曾是一間專門供應冷氣設備之本港工程公司裕風器材供應有限公司之董事及高級合夥人，及在廖創興銀行擔任行政職位達十二年。胡先生持有香港大學社會科學學士學位。本身亦為特許秘書及行政人員學會會員，成為香港合資格公司秘書逾二十年。

Mr. Woo Siu Lun (胡兆麟), aged 53, is an executive director of the Company. Mr. Woo has over 28 years of experience in various industries holding senior executive positions. He was a director and senior partner of Euroair Equipment Supplies Limited, a local engineering firm specialising in air-conditioning equipment supply and he held an executive position in Liu Chong Hing Bank Limited for 12 years before joining Wui Loong Scaffolding Works Company Limited, a wholly owned subsidiary of the Company, in 1999. Mr. Woo holds a bachelor of social sciences degree from the University of Hong Kong. He is also an associate of the Institute of Chartered Secretaries and Administrators and has been a qualified corporate secretary in Hong Kong for over 20 years.

獨立非執行董事

林國榮先生，五十四歲，為執業會計師由二零零四年八月十一日起獲委任為本公司獨立非執行董事。彼畢業於香港大學，持有社會科學學士學位，為香港會計師公會及特許公認會計師公會之資深會員。彼為林國榮會計師行之獨立資持有者，於審核、會計及稅務方面擁有超過三十年經驗。

楊步前先生，五十七歲，持有香港大學文學士學位，為香港執業律師，並於英國及威爾斯獲認可為律師，於澳洲(ACT)獲認可為大律師及律師。楊先生於法律專業擁有廣泛經驗，並為若干協會之法律顧問及多個社交會所之執行委員會成員。楊先生現為葉大磊律師行之律師。楊先生於二零零二年十一月十二日獲委任為獨立非執行董事。

馮家璇博士，四十七歲，自一九九五年起為職業訓練局香港專業教育學院青衣分校工程系全職講師。馮博士分別取得台灣國立清華大學之機械工程理學士學位。彼亦取得法國Universite de Poitiers之National Ecole Superieure de Mecanique et d'Aerotechnique之D.E.A及倫敦大學帝國學院之流體力學博士學位。馮博士現時為環境工程及能源管理高級文憑課程主任及環境科技方案小組(Environmental Technology Solution Group)之小組領導人。於過去三年，馮博士曾發表二十份有關空氣污染、保健設施、噪音及環保方面之論文。馮博士為香港工程師學會、機械工程師學會(Institution of Mechanical Engineers)、皇家航空學會及註冊專業工程師學會(Institution of Registered Professional Engineers)會員。此外，馮博士為香港海事科技學會之義務副秘書及皇家航空學會(香港分會)之委員會成員。彼於二零零七年九月二十八日獲委任為本公司獨立非執行董事。

Independent Non-executive Directors

Mr. Lam Kwok Wing (林國榮), aged 54, is a practising accountant and he was appointed as an independent non-executive director of the Company on 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 Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He is the sole proprietor of K. W. Lam & Co., Certified Public Accountants and has over 30 years of experience in auditing, accounting and taxation.

Mr. Yeung Po Chin (楊步前), aged 57, holds a bachelor of arts degree from the University of Hong Kong. He is a practising solicitor in Hong Kong and has been admitted as a solicitor in England and Wales and as a barrister and solicitor in Australia (ACT). Mr. Yeung has extensive experience in the legal profession, and has been a legal adviser to a number of associations and an executive-committee member of various social clubs. Mr. Yeung is at present a solicitor at T. L. Ip & Co. Mr. Yeung was appointed as an independent non-executive director on 12 November 2002.

Dr. Fung Ka Shuen (馮家璇), aged 47, is a full-time lecturer in the Department of Engineering of the Hong Kong Institute of Vocational Education (Tsing Yi), Vocational Training Council since 1995. Dr. Fung received his bachelor of science degree from the National Tsing Hua University, Taiwan in mechanical engineering. He also received a D.E.A. From National Ecole Superieure de Mecanique et d'Aerotechnique, University de Poitiers, France and a PhD degree from the Imperial College, University of London in fluid mechanics respectively. Dr. Fung is currently the Course Leader of Higher Diploma in Environmental Engineering and Energy Management and the Group Leader of Environmental Technology Solution Group. In the past three years, Dr. Fung published over 20 papers in the field of air pollution, healthcare facilities, noise and environmental protection. Dr Fung is a member of the Hong Kong Institution of Engineers, the Institution of Mechanical Engineers, the Royal Aeronautical Society and the Institution of Registered Professional Engineers. Besides, Dr. Fung is the Assistant Honorary Secretary of the Hong Kong Institute of Marine Technology and a committee member of the Royal Aeronautical Society (Hong Kong Branch). He was appointed as an independent non-executive director of the Company on 28 September 2007.

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，五十四歲，持有香港大學社會科學學位及英國 Brunel University 工商管理碩士學位。彼於二零零四年八月十一日獲委任為本公司非執行董事。許先生於二零零一年七月至二零零三年五月曾擔任兩儀控股有限公司之執行董事，並在嘉漢林業國際有限公司，一間於多倫多上市公司擔任高級副總裁二年後，於二零零五年五月一日重新加入兩儀控股有限公司為副行政總裁。許先生現時為兩儀控股有限公司之執行董事。彼擁有豐富之財務及管理經驗，曾擔任香港、澳洲及加拿大主要國際及本地銀行及公司之高級職務，擁有約三十年之管理經驗。彼為資深行政人員及擁有廣泛經驗，彼亦為大家樂集團有限公司非執行董事。

Non-executive Director

Mr. Hui Tung Wah (許棟華), aged 54, holds a bachelor degree in social sciences from the University of Hong Kong and a master's degree in business administration from Brunel University in the United Kingdom. He was appointed as a non-executive director of the Company on 11 August 2004. Mr. Hui was an executive director of Omnicorp Limited from July 2001 to May 2003 and rejoined it as deputy chief executive officer from 1 May 2005, having served for 2 years as senior vice president of Sino-Forest Corporation, a Toronto-listed company. Mr. Hui is currently an executive director of Omnicorp Limited. He comes from a strong financial and general management background having spent about 30 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 also a non-executive director of Café de Coral Holdings Limited.



(由左起) 傅志祥，呂俊文，連強華，丘兆光，李思聰，蘇宏邦，蘇汝輝，李志全，鄭志堅，張偉權，陸曼娜，何定選
(From Left) Fu Chi Cheung, Lui Chun Man, Lin Keung Wah, Yau Siu Kwong, Lee Sze Chung, So Wang Bon, So Yu Fai, Li Chi Chuen, Kwong Chi Kin, Cheung Wai Kuen, Luk Man Nar, Ho Ting Suen

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

高級管理層

李志全先生，五十六歲，於二零零八年四月加入本集團，擔任本公司之全資附屬公司之董事。彼自在港肄業後，修讀及獲取得英國大學之土木工程學士及工程商業管理碩士，後來再獲得香港之多項建築文憑。彼並為特許英國工程師、營造師，持有澳洲建造學會會員、英國特許建造學會會員、香港營造師學會會員及英國營運工程學會資深會員。

李先生為建築項目管理領域有經驗之管理者，彼於建築業之事業縱貫逾三十年，期間受聘於著名顧問公司及主要承包商，負責完成多項於香港、澳門及國內之大型建築及基項目。

蘇宏邦先生，二十七歲，於二零零零年加入本集團，擔任滙隆棚業有限公司之董事，滙隆乃本公司之全資附屬公司，負責本公司全部棚架工程合約。彼畢業於英國牛津布魯克斯大學，獲理學士學位。彼亦持有英國華威大學工程商業管理理學碩士學位。

傅志祥先生，五十七歲，為本公司棚架部門總經理。於一九八八年四月滙隆棚業有限公司(本公司一間全資附屬公司)，一直主管本公司合約及工料測量部門逾二十年。畢業於上海一間大學。傅先生具備有關中國多個工程項目之規劃、設計及管理經驗。

SENIOR MANAGEMENT

Mr. Li Chi Chuen, Arthur, (李志全), aged 56, joined the Group in April 2008 and is a director of a wholly owned subsidiary of the Company. He obtained a bachelor degree in Civil Engineering and a master degree in Engineering Business Management from the U.K. universities prior to obtaining various diplomas in construction in Hong Kong. He is a chartered builder and a chartered engineer and is a member of the Australian Institute of Building, a member of the Chartered Institute of Building, a member of the Hong Kong Institute of Construction Managers and a fellow member of the Society of Operation Engineers in U.K.

Mr. Li is a seasoned administrator in construction project management and his career in the construction industry spanned for over 30 years during which he was responsible for the completion of many renowned large-scale construction and infrastructure projects in Hong Kong, Macau and China when he was in the employment of a number of well-known consultants and main contractors.

Mr. So Wang Bon, Edward, (蘇宏邦), aged 27, joined the Group in 2000 as a director of Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, which carries out all the scaffolding work contracts of the Company. He graduated from Oxford Brookes University in the United Kingdom with a bachelor of science degree. He also holds a master of science degree in Engineering Business Management from the University of Warwick in the United Kingdom.

Mr. Fu Chi Cheung (傅志祥), aged 57, the general manager of the scaffolding division of the Company. He joined Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in April 1988 and has been in charge of the contract and quantity surveying department of the Company for over 20 years. He graduated from a university in Shanghai. Mr. Fu also has 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

李思聰先生，三十九歲，為本公司之財務總監及合資格會計師。李先生於二零零七年八月加入本集團。彼持有澳洲新南威爾士省臥龍崗大學之會計學士學位及香港理工大學之公司行政及管理深造文憑。李先生為香港會計師公會執業會計師、澳洲會計師公會註冊會計師、香港特許秘書公會、特許秘書及行政人員公會、香港稅務學會及香港證券專業學會會員。加入本公司前，李先生於核數、會計和財務管理方面累積超過十四年豐富經驗。

Mr. Lee Sze Chung (李思聰), aged 39, is the financial controller and qualified accountant of the Company. Mr. Lee joined the Group in August 2007. He holds a bachelor's degree in accountancy from the University of Wollongong of New South Wales, Australia and a postgraduate diploma in corporate administration from the Hong Kong Polytechnic University. Mr. Lee is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. He is an associate member of the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators, and the Taxation Institute of Hong Kong and also an ordinary member of the Hong Kong Securities Institute. Prior to joining the Company, Mr. Lee has over 14 years' experience in auditing, accounting and financial management.

蘇汝輝先生，五十歲，於二零零六年加入本集團，擔任本公司全資附屬公司天隆國際有限公司之董事。彼為香港測量師學會、英國皇家特許測量師學會及英國特許建造學會之會員。彼於過去二十多年曾為該三個專業機構轄下之多個委員會服務，對有關多方面之建築標準及道德之專業事務具有深厚認識。蘇先生持有英國建造經濟學榮譽學位及澳洲項目管理之碩士學位。除具有廣泛之建造工程經驗外，彼亦曾擔任澳洲聯邦政府之政務主任多年。蘇先生目前擔任澳門威尼斯人酒店項目之項目總監。

Mr. So Yu Fai, David (蘇汝輝), aged 50, joined the Group in 2006 as a director of Skylon International Limited, a wholly-owned subsidiary of the Company. He is a member of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors and also a member of the Chartered Institute of Building. He had served on a number of committees of these three professional bodies over the last 20 years and has an in-depth knowledge of professional matters related to a wide variety of construction standards and ethics. Mr. So has an honours UK degree in building economics and an Australian master degree in project management. In addition to his wide experience in construction works, he also worked for the Australian Federal Government as an administration officer for several years. Currently, Mr. So is working on the Macau Venetian project as project director.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

張偉權先生，五十四歲，為本公司吊船工作台部門總經理，負責機電工程項目。彼持有英國華威大學之工程商業管理理學碩士學位。彼為機械工程師學會及香港工程師學會之註冊專業工程師兼會員。張先生在加盟本集團前，曾於怡和機器有限公司任職十五年。彼於機電工程項目及本地建築業有豐富經驗，專長於項目管理、工程設計工程、技術支援及建築監督。

連強華先生，五十歲，為本公司一間附屬公司之總經理。於二零零五年九月加入本集團前，連先生於地基、樓宇、橋樑及鋼料等不同土木及結構工程項目方面具有十八年之設計、建造、監督及合約管理經驗。彼持有土木工程之工程學位，最近更取得香港大學之土力工程科學碩士學位。

何定選先生，五十三歲，為本公司玻璃纖維強化水泥部總經理。何先生於建造業具有二十五年專業經驗，並對香港、澳門及中國之物業發展及項目建造管理極為熟悉。彼為香港工程師學會、香港測量師學會、英國皇家特許測量師學會及英國特許建造學會之會員。

何先生於二零零五年十月加入本集團前，曾任職於香港多家著名發展商逾十九年，往績斐然。彼於項目管理、合約管理、投標管理及建造管理具有廣泛經驗，能對項目由開展至竣工作出效率及專業之管理。

丘兆光先生，三十六歲，為本公司高級經理。彼最先於一九九七年七月加入本集團，負責研究發展，市場推廣及業務發展。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。

Mr. Cheung Wai Kuen (張偉權), aged 54, is the general manager of the Gondola Division of the Company and responsible for the electrical and mechanical (“E&M”) projects. He holds a master of science degree in engineering business management from the University of Warwick in the United Kingdom. He is a registered professional engineer and is a member of The Institution of Mechanical Engineers and The Hong Kong Institution of Engineers. Before joining the group, he worked for The Jardine Engineering Corporation for 15 years. He has extensive experience in E&M engineering works and the local construction industry, specialising in project management, engineering design work, technical support and construction supervision.

Mr. Lin Keung Wah (連強華), aged 50, is a general manager of a subsidiary of the Company. Mr. Lin has 18 years of experience in the design, construction, supervision and contract administration of various civil and structural engineering projects ranging from foundations, buildings, bridges and steelworks before joining the Group in September 2005. He holds a bachelor of engineering degree in civil engineering and recently obtained a master of science degree in geotechnical engineering from the University of Hong Kong.

Mr. Ho Ting Suen, Eric (何定選), aged 53, is the general manager of the GRC Division of the Company. Mr. Ho has more than 25 years of professional experience in the construction field and is knowledgeable with the property development and construction management of projects in Hong Kong, Macau and PRC. He is a member of the Hong Kong Institution of Engineers, Hong Kong Institute of Surveyors, Royal Institution of Chartered Surveyors and Chartered Institute of Building.

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

Mr. Yau Siu Kwong (丘兆光), aged 36, is a senior manager of the Company. He first joined the Group in July 1997 and is responsible for R&D, marketing and business development. 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.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

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

鄭志堅先生，四十一歲，為本公司高級測量師。彼持有英國University of Bath頒發之建築管理理學碩士學位。鄭先生於二零零四年加入本集團，並於香港及中國大型項目(包括屋苑發展、高速公路、鐵路及發電廠建設)合約管理方面擁有十九年經驗。

呂俊文先生，三十五歲，本公司精裝修部門高級項目經理。彼持有澳洲悉尼University of Technology頒發之工程管理碩士學位，並獲得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十年的廣泛經驗。呂先生在二零零三年八月加入本集團，專長於假天花、室內裝飾及精裝修之服務範疇。

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

Mr. Kwong Chi Kin (鄭志堅), aged 41, is a senior quantity surveyor of the Company. He holds a master of science degree in construction management from the University of Bath in the United Kingdom. Mr. Kwong joined the Group in 2004 and has 19 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 35, is a senior project manager of the Fitting Out Services Division of the Company. Mr. Lui holds a master of engineering management degree from the University of Technology, Sydney. He has also obtained an Advanced Certificate of Management from the Construction Industry Training Authority and has over 10 years' extensive experience in site project management. Mr. Lui joined the Group in August 2003 and his expertise is in the field of false ceiling, interior decoration and fitting out services.

緒言

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

企業管治常規

本公司的企業管治原則特別注重建立一個優質的董事會、高成效的內部監控，並且對所有股東具透明度及問責性。本集團相信透過推行嚴格的企業管治常規，將可進一步改善問責性及透明度，從而令股東及公眾信心增強。截至二零零八年四月三十日止整個財政年度，本集團一直遵守創業板上市規則附錄十五所載的企業管治常規守則（「守則」）的守則條文規定。董事會自聯交所首次建議就有關企業管治常規修訂創業板上市規則後，一直不斷監察及檢討本集團於企業管治常規的進度，藉此確保符合規定。本公司於年內舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引，以確保彼等知悉有關企業管治常規的事項。

INTRODUCTION

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

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 30 April 2008, the Group has complied with the code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules. The Board has, since the amendments to the GEM Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Group's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure awareness to issues regarding corporate governance practices.

董事會

組成

董事會現時由九名董事組成，共同負責監督本集團業務及事務的管理。本公司主席、副主席及其他董事的詳情載於董事會報告書。所有董事均付出足夠時間及精力處理本集團的事務。

董事會認為董事會中的四名非執行董事（其中三位為獨立非執行董事）能給予執行董事及非執行董事一個合理的制衡。董事會亦認為此制衡能為保障股東及本集團的利益提供充足的核查及平衡。非執行董事為本集團帶來廣泛的專業知識及豐富經驗，從而能有效行使獨立判斷及確保所有股東的利益均獲得考慮。彼等亦須出席董事會會議，負責處理潛在利益衝突、出任審核委員會及薪酬委員會成員，監察本集團之表現及申報。透過彼等的積極參與，為董事會及彼等所任職的委員會提供彼等寶貴的技能、專業知識及經驗，以使管理程序能審慎地得以檢討及監控。

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

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

THE BOARD OF DIRECTORS

Composition

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會會議

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

截至二零零八年四月三十日止財政年度，董事會共舉行了九次會議。各董事各自出席會議的記錄如下：

Board Meetings

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

During the financial year ended 30 April 2008, nine board meetings were held and the following is an attendance record of the meetings by each director:

| 出席者 | Attendants | 出席會議次數／總數 Number of Meetings attended/ Total | 出席率 Attendance percentage |
|-----------------------|--|---|---------------------------------|
| 執行董事 | Executive Directors | | |
| 蘇汝成 | So Yu Shing | 9/9 | 100% |
| 黎婉薇 | Lai Yuen Mei, Rebecca | 9/9 | 100% |
| 葉平康 | Ip Ping Hong, Antony | 9/9 | 100% |
| 江錦宏 | Kong Kam Wang | 9/9 | 100% |
| 簡兆麟 (於二零零七年八月三十日辭任) | Kan Siu Lun (resigned on 30 Aug 2007) | 3/3 | 100% |
| 胡兆麟 | Woo Siu Lun | 9/9 | 100% |
| 非執行董事 | Non-Executive Director | | |
| 許棟華 | Hui Tung Wah | 8/9 | 89% |
| 獨立非執行董事 | Independent Non-Executive Directors | | |
| 陳錦順 (於二零零七年九月二十八日辭任) | Sritawat Kitipornchai (resigned on 28 Sept 2007) | 3/3 | 100% |
| 楊步前 | Yeung Po Chin | 9/9 | 100% |
| 林國榮 | Lam Kwok Wing | 9/9 | 100% |
| 馮家璇 (於二零零七年九月二十八日獲委任) | Fung Ka Shuen (appointed on 28 Sept 2007) | 6/6 | 100% |

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

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

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

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

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

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

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

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

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

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

主席及行政總裁

主席蘇汝成先生負責本集團的整體策略及業務發展。主席於諮詢全體董事會成員後決定本集團之概觀策略性方針，並負責涉及本集團整體業務方針之宏觀高層決定。

江錦宏先生現任本公司行政總裁。行政總裁獲授權及負責管理本公司業務並推行本公司策略。在執行董事的協助下，行政總裁負責本公司不同的業務職能及日常管理和營運的策略性規劃。

董事的培訓及支援

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

全體董事亦會參與本集團提供或安排的持續專業發展計劃，例如合資格專業人士舉辦的外界研討會，以發展及更新有關彼等對董事會作出貢獻的知識和技能。

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

The Chairman and the Chief Executive Officer

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

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

Training and Support for Directors

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

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

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

董事的證券交易

本集團已遵守創業板上市規則第5.48至5.67條的規定，採納監管董事進行證券交易的程序。所有董事確認已遵守有關條例規定。可能知悉有關本集團未刊發股價敏感資料之相關僱員亦須遵守內容不比有關條例所載者寬鬆的指引。本公司於截至二零零八年四月三十日止財政年度並無任何違規事件。

薪酬委員會

薪酬委員會於二零零六年成立。委員會主席為本公司獨立非執行董事楊步前先生，其他成員包括獨立非執行董事林國榮先生及馮家璇博士。

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

薪酬委員會之特定成文權責範圍登載於本集團之網站上。薪酬委員會每年至少舉行一次會議。

核數師酬金

核數師之收取之費用一般視乎核數師之工作範圍及工作量而定。於截至二零零八年四月三十日止年度，馬施雲會計師事務所就核數服務收取之酬金約為港幣580,000元。

Directors' Securities Transactions

The Group has adopted procedures governing Directors' securities transactions in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Confirmations have been obtained from all Directors in compliance with the Rules. Relevant employees, who are likely to be in possession of unpublished price-sensitive information of the Group, are also subject to compliance with guidelines on no less exacting terms than those set out in the Rules. No incident of non-compliance was noted by the Company during the financial year ended 30 April 2008.

Remuneration Committee

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

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

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

Auditors' Remuneration

The amount of fees charged by the Auditors generally depends on the scope and volume of the auditors' work. For the year ended 30 April 2008, the remuneration payable to Moore Stephens was approximately HK\$580,000 for audit services.

董事的委任年期及膺選連任

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

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

所有董事（包括執行及非執行董事）至少每三年須在股東週年大會上輪席告退並膺選連任一次。根據本公司組織章程第99條及116條，蘇汝成先生、黎婉薇女士、許棟華先生及馮家璇博士將於即將舉行的股東週年大會上輪席告退，惟彼等符合資格並願意膺選連任。

根據本公司組織章程，為填補臨時空缺而被委任的董事的任期僅直至於彼等接受委任後的首次股東週年大會為止，並須接受股東重選。所有董事須至少每三年輪席告退一次。

Terms of Appointment and Re-election of Directors

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

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

All directors, including the executive and non-executive directors, would retire from office by rotation and are subject to re-election at the annual general meeting once every three years. In accordance with Articles 99 and 116 of the Company's articles of association, Mr. So Yu Shing, Ms. Lai Yuen Mei, Rebecca, Mr. Hui Tung Wah and Dr. Fung Ka Shuen will retire by rotation at the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

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

審核委員會及問責性

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

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

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

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

審核委員會之主要職責包括確保本集團之財務報表、年報、中期報告及核數師報告真實及持平地評估本集團之財務狀況；檢討本集團之財務監控、內部監控及風險管理系統；及檢討本集團之財務及會計政策及常規。審核委員會之其他職責載於在本集團網站登載的特定成文權責範圍內。

審核委員會已獲提供充足資源，以使其履行職責。審核委員會已審閱本公司截至二零零八年四月三十日止年度之年報。

Audit Committee and Accountability

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

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

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

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

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

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. The Company's Annual Report for the year ended 30 April 2008 has been reviewed by the Audit Committee.

截至二零零八年四月三十日止財政年度，審核委員會舉行了四次會議。各成員的個人出席記錄如下：

For the financial year ended 30 April 2008, the Audit Committee has held four meetings. The individual attendance record of each member is as follows:

| 出席者 | Attendants | 出席會議次數／總數 Number of meetings attended/ Total | 出席率 Attendance percentage |
|-----------------------|--|--|------------------------------|
| 陳錦順 (於二零零七年九月二十八日辭任) | Sritawat Kitipornchai (resigned on 28 Sept 2007) | 1/1 | 100% |
| 楊步前 | Yeung Po Chin | 4/4 | 100% |
| 林國榮 | Lam Kwok Wing | 4/4 | 100% |
| 馮家璇 (於二零零七年九月二十八日獲委任) | Fung Ka Shuen (appointed on 28 Sept 2007) | 3/3 | 100% |

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

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

內部監控

董事會連同審核委員會負責為本公司維持穩健及行之有效的內部監控制度，以保障本公司的資產及股東的利益，以及檢討該等制度的成效。董事會將不時檢討本集團的內部監控制度。董事會已於回顧年度內審閱涵蓋財務、經營、合規監控及風險管理職能的本集團內部監控制度的成效。

Internal Control

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

董事會於檢討時已考慮多項因素，例如上次檢討以來之轉變、管理層監察風險的工作範疇及質素、重大監控失誤事故及已發現的弱項，以及有關財務報告及遵守適用法律及法例(包括上市規則)的成效。

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

董事會權力的轉授

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

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

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

與股東的關係

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

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

主席亦積極參與籌備及親自主持二零零七年股東週年大會及本公司過去所有的會議，確保股東意見可傳達到董事會。在股東週年大會上，主席就每項獨立的事宜個別提出決議案。

Delegation by the Board

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

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

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

Shareholders' Relations

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

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

The Chairman was also actively involved in organizing, and personally held the annual general meetings in 2007 and all previous meetings of the Company in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

股東週年大會的程序不時檢討，以確保本公司遵從最佳的企業管治守則。股東週年大會的通函於不少於股東週年大會前二十一天派送予各股東；通函內列明所提呈每項決議案的詳情，投票表決的程序（包括要求及進行按持股量投票表決的程序）及其他有關資料。在大會開始時，主席向大會表明（須按持股量投票表決者除外）每項決議案的委任代表投票比例，以及贊成和反對票數。於本公司的二零零七年股東週年大會上，所有決議案均以舉手表決方式處理，而本公司的股份過戶登記香港分處卓佳登捷時有限公司，受聘擔任監票員以確保票數妥為點算。

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

與投資者的關係

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

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the beginning of the meeting, the Chairman indicates (except those where a poll is required) to the meeting the level of proxies lodged on each resolution and the balance for and against such resolution. At the Company's 2007 Annual General Meeting, all the resolutions were dealt with on a show of hands and Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted.

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

Investors' Relations

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

董事會報告書

DIRECTORS' REPORT

董事會欣然提呈本公司截至二零零八年四月三十日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其主要附屬公司、聯營公司及共同控制企業之業務分別刊載於綜合財務報表附註40、17及18。

業績及分配

本集團截至二零零八年四月三十日止年度業績，載於本年報第52頁綜合收益表。

董事會不建議派發截至二零零八年四月三十日止年度之末期股息(截至二零零七年四月三十日止年度：每股0.5港仙)

投資物業

本集團之投資物業於二零零八年四月三十日重估。投資物業之公平價值增加3,800,000港元，已計入截至二零零八年四月三十日止年度之綜合收益表。本集團投資物業於年內之變動詳情，載於綜合財務報表附註13。

The directors present their annual report and the audited consolidated financial statements for the year ended 30 April 2008.

Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 40, 17 and 18 to the consolidated financial statements, respectively.

Results and Appropriations

The results of the Group for the year ended 30 April 2008 are set out in the consolidated income statement on page 52.

The Board does not recommend the payment of a final dividend for the year ended 30 April 2008 (year ended 30 April 2007: HK0.5 cent per share).

Investment Properties

The investment properties of the Group were revalued at 30 April 2008. The increase in fair value of investment properties of HK\$3,800,000 was credited to the consolidated income statement for the year ended 30 April 2008. Details of the movements in investment properties of the Group during the year are set out in note 13 to the consolidated financial statements.

董事會報告書

DIRECTORS' REPORT

物業、廠房及設備

本集團之樓宇已於二零零八年四月三十日重估。重估產生盈餘584,000港元中，244,000港元已計入截至二零零八年四月三十日止年度之綜合收益表餘額340,000港元則計入重估儲備。本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註14。

本公司可供分派儲備

本公司於二零零八年四月三十日可供分派予股東之儲備如下：

| | |
|------|------------------|
| 股份溢價 | Share premium |
| 保留溢利 | Retained profits |

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

Property, Plant and Equipment

The buildings of the Group were revalued at 30 April 2008. The surplus arising on revaluation of HK\$584,000 was credited to the consolidated income statement to the extent of HK\$244,000 and the balance of HK\$340,000 was credited to revaluation reserve for the year ended 30 April 2008. Details of the movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 30 April 2008 were as follows:

| | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|------|----------------------------------|----------------------------------|
| 股份溢價 | 60,935 | 20,639 |
| 保留溢利 | 2,659 | 3,110 |
| | 63,594 | 23,749 |

Under the Companies Law (Revised) Chapter 32 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum of Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

董事會報告書

DIRECTORS' REPORT

董事

年內及截至本報告日期本公司之董事如下：

執行董事

蘇汝成先生 (主席)

葉平康先生 (副主席)

江錦宏先生 (行政總裁)

黎婉薇女士

胡兆麟先生

簡兆麟先生 (於二零零七年八月三十日辭任)

非執行董事

許棟華先生

獨立非執行董事

陳錦順博士 (於二零零七年九月二十八日辭任)

楊步前先生

林國榮先生

馮家璇博士 (於二零零七年九月二十八日獲委任)

根據本公司之公司組織章程第99條及116條，蘇汝成先生、黎婉薇女士、許棟華先生及馮家璇博士將輪席告退，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。

Directors

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

Executive directors

Mr. So Yu Shing (*Chairman*)

Mr. Ip Ping Hong, Antony (*Vice Chairman*)

Mr. Kong Kam Wang (*Chief Executive Officer*)

Ms. Lai Yuen Mei, Rebecca

Mr. Woo Siu Lun

Mr. Kan Siu Lun (resigned on 30 August 2007)

Non-executive director

Mr. Hui Tung Wah

Independent non-executive directors

Dr. Sritawat Kitipornchai (resigned on 28 September 2007)

Mr. Yeung Po Chin

Mr. Lam Kwok Wing

Dr. Fung Ka Shuen (appointed on 28 September 2007)

In accordance with Articles 99 and 116 of the Articles of Association of the Company, Mr. So Yu Shing, Ms. Lai Yuen Mei, Rebecca, Mr. Hui Tung Wah and Dr. Fung Ka Shuen will 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。該等服務協議持續有效，直至任何一方向對方發出最少三個月書面通知，或以三個月薪金作代通知金替代。

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

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

董事於股份及購股權之權益

於二零零八年四月三十日，本公司董事及聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8節知會本公司及香港聯合交易所有限公司（「聯交所」），或根據證券及期貨條例第352條須記錄於該條所述之登記冊，或根據創業板證券上市規則（「創業板上市規則」）須知會本公司及聯交所之權益如下：

股份之好倉

(1) 股份

| 董事姓名 | Name of director | 所持普通股數 | | 估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 | 321,750,000 | 105,030,000 (附註 a) | 58.0% |
| 黎婉薇女士 | Ms. Lai Yuen Mei, Rebecca | 105,030,000 | 321,750,000 (附註 b) | 58.0% |

Directors' Service Contracts

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

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

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

Directors' Interests in Shares and Share Options

At 30 April 2008, the interests of the directors and their associates of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO") which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required under the Rules Governing the Listing of Securities on Growth Enterprises Market (the "GEM Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares

(1) Shares

董事會報告書

DIRECTORS' REPORT

| 董事姓名 | Name of director | 所持普通股數 | | 估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 | |
| 胡兆麟先生 | Mr. Woo Siu Lun | 18,400,000 | – | 2.5% |
| 江錦宏先生 | Mr. Kong Kam Wang | 5,625,000 | – | 0.8% |

黎婉薇女士為蘇汝成先生之配偶。

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

附註：

Notes:

(a) 該321,750,000股股份由蘇汝成先生持有。

(a) The 321,750,000 shares are held by Mr. So Yu Shing.

(b) 該105,030,000股股份由黎婉薇女士持有。

(b) The 105,030,000 shares are held by Ms. Lai Yuen Mei, Rebecca.

(2) 購股權

(2) Share options

本公司採納之購股權計劃之詳情載於綜合財務報表附註29。

Details of the share option scheme adopted by the Company are set out in note 29 to the consolidated financial statements.

下表披露年內本公司購股權之變動情況：

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

| 董事姓名 Name of director | 授出日期 Date granted | 行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive) | 行使價 Exercise price 港元 HK\$ | 於二零零七年 | 年內授出 Granted during the year | 年內獲行使 Exercised during the year | 於二零零八年 |
|--------------------------|-----------------------------|--|-------------------------------------|--|---------------------------------------|--|--|
| | | | | 五月一日 尚未行使 Outstanding at 1.5.2007 | | | 四月三十日 尚未行使 Outstanding at 30.4.2008 |
| 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 | 3,000,000 | – | (3,000,000) | – |
| | 二零零七年十月八日 8 October 2007 | 由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014 | 0.60 | – | 2,800,000 | – | 2,800,000 |

董事會報告書

DIRECTORS' REPORT

| 董事姓名 Name of director | 授出日期 Date granted | 行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive) | 行使價 Exercise price 港元 HK\$ | 於二零零七年 五月一日 尚未行使 Outstanding at 1.5.2007 | 年內授出 Granted during the year | 年內獲行使 Exercised during the year | 於二零零八年 四月三十日 尚未行使 Outstanding at 30.4.2008 |
|---------------------------------------|------------------------------|--|-------------------------------------|--|---------------------------------------|--|--|
| 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 | 3,000,000 | - | (3,000,000) | - |
| | 二零零七年十月八日 8 October 2007 | 由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014 | 0.094 | - | 2,800,000 | - | 2,800,000 |
| 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) | - |
| | 二零零七年十月八日 8 October 2007 | 由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014 | 0.60 | - | 5,800,000 | - | 5,800,000 |
| 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) | - |
| | 二零零七年十月八日 8 October 2007 | 由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014 | 0.60 | - | 4,300,000 | - | 4,300,000 |
| 葉平康先生 Mr. Ip Ping Hong, Antony | 二零零七年十月十八日 8 October 2007 | 由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014 | 0.60 | - | 1,500,000 | - | 1,500,000 |
| | | | | 15,000,000 | 17,200,000 | (15,000,000) | 17,200,000 |

除上文所披露者外，本公司董事或彼等之聯繫人士於二零零八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 2008.

董事會報告書

DIRECTORS' REPORT

購買股份或債券之安排

除「董事於股份及購股權之權益」一節所披露者外，於年內任何時間本公司或其任何之附屬公司並無訂立任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益，董事或彼等之配偶或十八歲以下之子女亦無任何認購本公司證券之權利或已於年內行使該等權利。

主要股東

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，概無人士於二零零八年四月三十日在本公司已發行股本中擁有須予披露之權益或短倉。

董事於重大合約之權益

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

Arrangements to Purchase Shares or Debentures

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

Substantial Shareholders

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO disclosed no person as having a notifiable interest or short position in the issued share capital of the Company at 30 April 2008.

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.

董事會報告書

DIRECTORS' REPORT

委任獨立非執行董事

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

主要客戶及供應商

截至二零零八年四月三十日止年度，本集團來自五大客戶之營業總額佔本集團營業總額約64%，而本集團最大客戶之營業額佔本集團營業總額約22%。

本集團五大供應商佔本集團採購總額少於30%。

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

優先購買權

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

Appointment of Independent Non-executive Directors

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

Major Customers and Suppliers

For the year ended 30 April 2008, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 64% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 22% of the Group's total turnover.

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

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

Pre-emptive Rights

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

董事會報告書

DIRECTORS' REPORT

薪酬政策

本集團之僱員薪酬政策由薪酬委員會根據僱員之優點、資歷及能力制定。

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

本公司已採納購股權計劃，向董事及合資格僱員提供獎勵，有關該計劃之詳情，載於綜合財務報表附註29。

足夠公眾持股量

本公司於截至二零零八年四月三十日止年度一直維持足夠公眾持股量。

購買、出售或贖回股份

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭權益

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

捐款

於年內，本公司作出慈善及其他捐款105,000港元。

Emolument Policy

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 29 to the consolidated financial statements.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 30 April 2008.

Purchase, Sale or Redemption of Shares

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

Competing Interests

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

Donations

During the year, the Company made charitable and other donations amounted to HK\$105,000.

董事會報告書

DIRECTORS' REPORT

核數師

一項議決案將於本公司即將召開之股東週年大會上提呈以重新委任馬施雲會計師事務所為本公司之核數師。

承董事會命

蘇汝成
主席

二零零八年七月三十一日

Auditors

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

On behalf of the Board

So Yu Shing
Chairman

31 July 2008

MOORE STEPHENS CERTIFIED PUBLIC ACCOUNTANTS

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30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

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www.ms.com.hk

馬
施
雲
事
會
務
計
師

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)

吾等已完成審核滙隆控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第52頁至第120頁的綜合財務報表,包括於二零零八年四月三十日的綜合資產負債表、截至該年度止的綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註。

董事於綜合財務報表之責任

貴公司之董事須負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製並真實與公平地呈報該等綜合財務報表。該責任包括制訂、執行及維持與編製及真實與公平地呈報綜合財務報表相關的內部監控,使財務報表不會因舞弊或錯誤而引致重大錯誤陳述;選擇及應用合適的會計政策;以及作合理的會計估計。

核數師之責任

吾等之責任是根據吾等之審核工作對該等綜合財務報表作出意見並向全體股東報告,除此以外,本報告不可用作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

To the Shareholders of WLS Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of WLS Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 52 to 120, which comprise the consolidated balance sheet as at 30 April 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

吾等根據香港會計師公會頒佈的香港審計準則進行審核工作。該等準則要求吾等遵守道德規範，並策劃及進行審核工作，以對該等綜合財務報表是否存有重大錯誤陳述作出合理之確定。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選程序視乎核數師之判斷而定，包括就因舞弊或錯誤引致綜合財務報表存有重大錯誤陳述之風險所進行之評估。於進行該等風險評估時，核數師考慮公司於編製及真實公平地呈報綜合財務報表方面的內部監控，以制訂適當的審計程序，但並非為對公司之內部監控的有效性作出意見。審計亦包括評估董事所採用的會計政策是否合適及所作的會計估計是否合理，以及評估綜合財務報表之整體呈列。

吾等相信，吾等所獲得的審計憑證是充份和適當的，為吾等的審核意見提供基礎。

意見

吾等認為，該綜合財務報表已根據香港財務報告準則，真實與公平地反映 貴集團於二零零八年四月三十日之財政狀況，及 貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

馬施雲會計師事務所
執業會計師

香港，二零零八年七月二十二日

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 April 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Moore Stephens
Certified Public Accountants

Hong Kong, 22 July 2008

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

| | | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|-------------|---|-------------|----------------------------------|----------------------------------|
| | | 附註 NOTES | | |
| 營業額 | Turnover | 4 | 184,315 | 220,006 |
| 銷售成本 | Cost of sales | | (148,485) | (183,308) |
| 毛利 | Gross profit | | 35,830 | 36,698 |
| 其他收入 | Other income | 6 | 675 | 851 |
| 行政費用 | Administrative expenses | | (29,880) | (26,945) |
| 投資物業之公平值增加 | Increase in fair value of investment properties | | 3,800 | 1,517 |
| 樓宇重估盈餘 | Surplus on revaluation of buildings | | 244 | 167 |
| 融資成本 | Finance costs | 7 | (4,576) | (4,686) |
| 應佔聯營公司之業績 | Share of results of associates | | — | (66) |
| 應佔共同控制企業之業績 | Share of results of jointly controlled entities | | (171) | (3) |
| 除稅前溢利 | Profit before taxation | | 5,922 | 7,533 |
| 稅項 | Taxation | 8 | (1,115) | (1,171) |
| 本年度溢利 | Profit for the year | 10 | 4,807 | 6,362 |
| 以下人士應佔： | Attributable to: | | | |
| 本公司權益持有人 | Equity holders of the Company | | 5,731 | 6,646 |
| 少數股東權益 | Minority interest | | (924) | (284) |
| | | | 4,807 | 6,362 |
| 已付股息 | Dividend paid | 11 | 1,354 | 508 |
| 每股盈利－基本 | Earnings per share – Basic | 12 | 港仙 HK1.01 cent | 港仙 HK1.44 cent |

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零零八年四月三十日 At 30 April 2008

| | | 二零零八年 2008 | 二零零七年 2007 |
|--------------------|--|-----------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| | | 附註 NOTES | |
| 非流動資產 | Non-current assets | | |
| 投資物業 | Investment properties | 13 | 14,600 |
| 物業、廠房及設備 | Property, plant and equipment | 14 | 30,947 |
| 預付租賃款項 | Prepaid lease payments | 15 | 4,795 |
| 商譽 | Goodwill | 16 | 3,138 |
| 於聯營公司之權益 | Interests in associates | 17 | — |
| 於共同控制企業之權益 | Interests in jointly controlled entities | 18 | 591 |
| | | | 56,130 |
| 流動資產 | Current assets | | |
| 預付租賃款項 | Prepaid lease payments | 15 | 124 |
| 存貨 | Inventories | 19 | 1,261 |
| 應收票據 | Bills receivable | | 534 |
| 應收賬款 | Trade receivables | 20 | 77,165 |
| 應收客戶合約工程款項 | Amount due from customers for contract work | 21 | 45,993 |
| 應收保固金款項 | Retention monies receivable | | 14,517 |
| 預付款項、按金及 其他應收款項 | Prepayments, deposits and other receivables | | 6,405 |
| 應收聯營公司款項 | Amounts due from an associate | | 2,261 |
| 應收共同控制企業款項 | Amounts due from jointly controlled entities | | 4,532 |
| 銀行結餘及現金 | Bank balances and cash | | 13,025 |
| | | | 165,682 |
| 流動負債 | Current liabilities | | |
| 應付賬款及其他應付款項 | Trade and other payables | 23 | 22,556 |
| 應付客戶合約工程款項 | Amount due to customers for contract work | 21 | 19,363 |
| 應付保固金款項 | Retention monies payable | | 4,986 |
| 應付稅項 | Tax payable | | 1,716 |
| 融資租約承擔 | Obligations under finance leases | 24 | 452 |
| 銀行貸款 | Bank borrowings | 25 | 31,376 |
| 銀行透支 | Bank overdrafts | | 27,361 |
| | | | 102,073 |
| 流動資產淨值 | Net current assets | | 63,609 |
| 總資產減流動負債 | Total assets less current liabilities | | 119,739 |

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零零八年四月三十日 At 30 April 2008

| | | 附註 NOTES | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|--------------------------------|---|-------------|----------------------------------|----------------------------------|
| 非流動負債 | | | | |
| Non-current liabilities | | | | |
| 融資租約承擔 | Obligations under finance leases | 24 | 1,063 | 67 |
| 銀行貸款 | Bank borrowings | 25 | 10,734 | 12,006 |
| 遞延稅項 | Deferred tax | 26 | 2,690 | 2,690 |
| | | | 14,487 | 14,763 |
| | | | 105,252 | 53,214 |
| 股本及儲備 | | | | |
| Capital and reserves | | | | |
| 股本 | Share capital | 28 | 7,353 | 4,762 |
| 儲備 | Reserves | | 99,310 | 48,939 |
| | | | 106,663 | 53,701 |
| 本公司權益持有人 應佔權益 | Equity attributable to equity holders of the Company | | (1,411) | (487) |
| 少數股東權益 | Minority interest | 30 | | |
| | | | 105,252 | 53,214 |

第52至120頁之綜合財務報表於二零零八年七月二十二日經董事會批核及授權刊發，並以下列人士代為簽署：

The consolidated financial statements on pages 52 to 120 were approved and authorised for issue by the Board of Directors on 22 July 2008 and are signed on its behalf by:

蘇汝成
SO YU SHING
董事
Director

胡兆麟
WOO SIU LUN
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

| | | 本公司權益持有人應佔 | | | | | | 少數 | | |
|-------------|---------------------------|---|---------------|----------------|---------------------|----------------------|------------------|----------|-----------|----------|
| | | Attributable to equity holders of the Company | | | | | | 股東權益 | | |
| | | 股本 | 股份溢價 | 合併儲備 | 重估儲備 | 購股權儲備 | 保留溢利 | 總額 | Minority | 總額 |
| | | Share capital | Share premium | Merger reserve | Revaluation reserve | Share option reserve | Retained profits | Total | interests | Total |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 於二零零六年五月一日 | At 1 May 2006 | 4,575 | 17,463 | 2,222 | - | - | 20,056 | 44,316 | (203) | 44,113 |
| 本年度溢利 | Profit for the year | - | - | - | - | - | 6,646 | 6,646 | (284) | 6,362 |
| 已付股息 | Dividend paid | - | - | - | - | - | (508) | (508) | - | (508) |
| 發行代息股份 | Issue of scrip dividend | 61 | 1,261 | - | - | - | (1,322) | - | - | - |
| 行使購股權 | Exercise of share options | 126 | 1,915 | - | - | - | - | 2,041 | - | 2,041 |
| 重估盈餘 | Revaluation surplus | - | - | - | 1,206 | - | - | 1,206 | - | 1,206 |
| 於二零零七年五月一日 | At 1 May 2007 | 4,762 | 20,639 | 2,222 | 1,206 | - | 24,872 | 53,701 | (487) | 53,214 |
| 本年度溢利 | Profit for the year | - | - | - | - | - | 5,731 | 5,731 | (924) | 4,807 |
| 已付股息 | Dividend paid | - | - | - | - | - | (1,354) | (1,354) | - | (1,354) |
| 發行代息股份 | Issue of scrip dividend | 33 | 1,445 | - | - | - | (1,478) | - | - | - |
| 行使購股權 | Exercise of share options | 203 | 7,420 | - | - | - | - | 7,623 | - | 7,623 |
| 股份配售 | Placing of shares | 900 | 16,376 | - | - | - | - | 17,276 | - | 17,276 |
| 公開發售股份 | Open offer of shares | 1,455 | 15,055 | - | - | - | - | 16,510 | - | 16,510 |
| 重估盈餘 | Revaluation surplus | - | - | - | 340 | - | - | 340 | - | 340 |
| 授出購股權 | Grant of share options | - | - | - | - | 6,836 | - | 6,836 | - | 6,836 |
| 於二零零八年四月三十日 | At 30 April 2008 | 7,353 | 60,935 | 2,222 | 1,546 | 6,836 | 27,771 | 106,663 | (1,411) | 105,252 |

附註：

Notes:

- 於二零零八年四月三十日，本集團之保留溢利包括應佔本集團聯營公司之累計虧損 143,000 港元（二零零七年：累計虧損 143,000 港元）。
 - 於二零零八年四月三十日，本集團之保留溢利包括應佔本集團共同控制企業之保留溢利 317,000 港元（二零零七年：保留溢利 488,000 港元）。
 - 本集團之合併儲備指本公司已發行之股本面值以換取根據本集團於二零零一年十一月二十三日進行之集團重組所購入附屬公司已發行股本面值之差額。
 - 本集團之購股權儲備指本公司於年度期內在授出日期向本公司董事及僱員所授出購股權之公平值。
- At 30 April 2008, the retained profits of the Group included accumulated losses of HK\$143,000 (2007: accumulated losses of HK\$143,000) attributable to associates of the Group.
 - At 30 April 2008, the retained profits of the Group included retained profits of HK\$317,000 (2007: retained profits of HK\$488,000) attributable to jointly controlled entities of the Group.
 - The merger reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal value for the issued share capital of the subsidiaries acquired pursuant to the Group's reorganisation on 23 November 2001.
 - The share option reserve of the Group represents the fair value of share options granted to the directors and employees of the Company at the grant date during the year.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|------------------------|--|----------------------------------|----------------------------------|
| 經營業務 | Operating activities | | |
| 除稅前溢利 | Profit before taxation | 5,922 | 7,533 |
| 就下列各項作出調整： | Adjustments for: | | |
| 利息收入 | Interest income | (21) | (28) |
| 應佔聯營公司業績 | Share of results of associates | — | 66 |
| 應佔共同控制企業業績 | Share of results of jointly controlled entities | 171 | 3 |
| 融資成本 | Finance costs | 4,576 | 4,686 |
| 解除預付租賃款項 | Release of prepaid lease payments | 124 | 66 |
| 折舊 | Depreciation | 4,124 | 3,399 |
| 出售物業、廠房及設備收益 | Gain on disposal of property, plant and equipment | (3) | (60) |
| 呆壞賬撥備 | Allowance for doubtful debts | 1,036 | 612 |
| 投資物業公平價值增加 | Increase in fair value of investment properties | (3,800) | (1,517) |
| 樓宇重估盈餘 | Surplus on revaluation of buildings | (244) | (167) |
| 授予僱員購股權之公平值 | Fair value of share option granted to employees | 6,836 | — |
| 於營運資金變動前之經營現金流量 | Operating cash flows before movements in working capital | 18,721 | 14,593 |
| 存貨(增加)減少 | (Increase) decrease in inventories | (1,100) | 393 |
| 應收票據減少(增加) | Decrease (increase) in bills receivable | 534 | (534) |
| 應收賬款增加 | Increase in trade receivables | (7,408) | (34,849) |
| 應收客戶合約工程款項(增加)減少 | (Increase) decrease in amount due from customers for contract work | (25,118) | 11,130 |
| 應收保固金款項減少(增加) | Decrease (increase) in retention monies receivable | 701 | (8,384) |
| 預付款項、按金及其他應收款項增加 | Increase in prepayments, deposits and other receivables | (927) | (2,857) |
| 應收聯營公司款項(增加)減少 | (Increase) decrease in amounts due from associates | (2,261) | 161 |
| 應收共同控制企業款項增加 | Increase in amount due from a jointly controlled entity | (3,737) | (126) |
| 應付賬款及其他應付款項(減少)增加 | Decrease (increase) in trade and other payables | (5,154) | 7,117 |
| 應付客戶合約工程款項增加 | Increase in amount due to customers for contract work | 3,697 | 11,683 |
| 應付保固金款項減少 | Decrease in retention monies payable | (583) | (133) |
| 經營業務所用現金淨額 | Net cash used in operations | (22,635) | (1,806) |
| 已付香港利得稅 | Hong Kong Profits Tax paid | (797) | (883) |
| 已付其他司法權區稅項 | Tax paid in other jurisdiction | (104) | — |
| 退還香港利得稅 | Hong Kong Profits Tax refunded | 45 | 21 |
| 用於經營業務之現金淨額 | Net cash used in operating activities | (23,491) | (2,668) |

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|------------------------------|--|----------------------------------|----------------------------------|
| 投資業務 | Investing activities | | |
| 已收利息 | Interest received | 21 | 28 |
| 購買投資物業 | Purchase of investment property | - | (7,483) |
| 增加預付租賃款項 | Addition of prepaid lease payment | - | (3,117) |
| 購買物業、廠房及設備 | Purchase of property, plant and equipment | (314) | (12,182) |
| 出售物業、廠房及設備所得款項 | Proceeds on disposal of property, plant and equipment | 3 | 857 |
| 投資於共同控制企業之權益 | Investment in a jointly controlled entity | (200) | - |
| 投資業務所用現金淨額 | Net cash used in investing activities | (490) | (21,897) |
| 融資業務 | Financing activities | | |
| 已付股息 | Dividend paid | (1,354) | (508) |
| 已付利息 | Interest paid | (4,548) | (4,664) |
| 已付融資租約費用 | Finance lease charges paid | (28) | (22) |
| 新造銀行貸款 | New bank borrowings raised | 76,520 | 119,908 |
| 償還銀行貸款 | Repayment of bank borrowings | (86,034) | (94,863) |
| 銀行透支(減少)增加淨額 | Net (decrease) increase in bank overdrafts | (182) | 9,390 |
| 償還融資租約承擔 | Repayment of obligations under finance leases | (325) | (215) |
| 行使購股權 | Exercise of share options | 7,623 | 2,041 |
| 股份配售集資淨額 | Net proceeds on placing of shares | 17,276 | - |
| 公開發售股份集資淨額 | Net proceeds on open offer of shares | 16,510 | - |
| 來自融資業務現金淨額 | Net cash from financing activities | 25,458 | 31,067 |
| 現金及現金等值項目增加淨額 | Net increase in cash and cash equivalents | 1,477 | 6,502 |
| 年初之現金及現金等值項目 | Cash and cash equivalents at beginning of the year | 11,548 | 5,046 |
| 年終之現金及現金等值項目，為銀行結餘及現金 | Cash and cash equivalents at end of the year, represented by bank balances and cash | 13,025 | 11,548 |

1. 一般事項

本公司於開曼群島註冊成立為一間受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司註冊辦事處地址及主要營業地點於年報內公司資料披露。

本集團主要從事提供建築及建造工程棚架及管理合約及其他服務之業務。

本綜合財務報表以港元呈列，港元為本集團功能貨幣。

2. 主要會計政策

合規聲明

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

綜合財務報表編製基準

除若干以公平值計量之物業外，本綜合財務報表乃根據歷史成本基準編製。

編製截至二零零八年四月三十日止年度財務報表所採用之主要會計政策及計算方法，乃與編製截至二零零七年四月三十日止年度綜合財務報表所採用者一致，惟採納下文闡述之新訂及經修訂香港財務報告準則除外。

GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information to the annual report.

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

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

SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared under the historical cost basis except for certain properties which are measured at fair values.

The principal accounting policies and methods of computation used in the preparation of the consolidated financial statements for the year ended 30 April 2008 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended 30 April 2007, except for the adoption of the new and revised HKFRSs as explained below.

2. 主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

採納新訂及經修訂香港財務報告準則

Adoption of new and revised Hong Kong Financial Reporting Standards

於本年度，本集團已首次運用下列新訂香港財務報告準則、修訂及詮釋：

In the current year, the Group has applied, for the first time, the following new HKFRSs, amendments and Interpretations:

| | | | |
|-----------------------------------|-------------------------------|---------------------|--|
| 香港財務報告準則 第7號 | 金融工具：披露 | HKFRS 7 | Financial Instruments: Disclosures |
| 香港會計準則第1號 (經修訂) | 財務報告之重列 — 資本披露 | HKAS1 (Revised) | Presentation of Financial Statements: Capital Disclosures |
| 香港(國際財務報告 準則詮釋委員會) — 詮釋第8號 | 香港財務報告準則 第2號之範圍 | HK (IFRIC) – Int 8 | Scope of HKFRS 2 |
| 香港(國際財務報告 準則詮釋委員會) — 詮釋第9號 | 重新評估內含衍生工具 | HK (IFRIC) – Int 9 | Reassessment of Embedded Derivatives |
| 香港(國際財務報告 準則詮釋委員會) — 詮釋第10號 | 中期財務報告及減值 | HK (IFRIC) – Int 10 | Interim Financial Reporting and Impairment |
| 香港(國際財務報告 準則詮釋委員會) — 詮釋第11號 | 香港財務報告準則 第2號—集團及 庫存股份交易 | HK (IFRIC) – Int 11 | HKFRS 2 – Group and Treasury Share Transactions |

採納上述新訂香港財務報告準則、修訂及詮釋對本集團會計政策並未產生任何重大影響，及並未對當前及過往會計期間之業績造成重大影響。故此，並無須進行過往調整。

The adoption of the above new HKFRSs, amendments and interpretations does not result in substantial changes to the Group's accounting policies and has no significant effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

2. 主要會計政策 (續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年四月三十日止之財務報表。

附屬公司之財務及經營政策乃直接或間接由本公司控制，藉以從其業務活動中獲益。

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。

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

所有本集團內公司間之交易及結餘已於綜合賬目時予以對銷。

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

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

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

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

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

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

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

2. 主要會計政策 (續)

商譽

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

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

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

收購附屬公司產生之資本化商譽乃於綜合資產負債表內分開列賬。

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

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

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

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

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

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

2. 主要會計政策 (續)

商譽(續)

其後出售附屬公司，則被資本化之商譽之應佔金額於出售時計入釐定損益之金額。

於聯營公司之投資

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

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

共同控制企業

共同控制企業指一個各合營者對該企業之經濟活動擁有共同控制權之獨立企業之合營企業安排。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

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

Investments in associates

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

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

Jointly controlled entities

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

2. 主要會計政策 (續)

共同控制企業 (續)

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

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

收入確認

收入按已收及應收代價的公平值計量。

建築合約／管理合約服務／吊船工作台或防撞欄安裝服務

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

在合約之結果未能可靠地估計時，收入僅會於預計可以收回合約成本時始予確認。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Jointly controlled entities (Continued)

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

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

Revenue recognition

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

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

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

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

2. 主要會計政策 (續)

收入確認 (續)

吊船工作台銷售在所有權移交客戶時確認。

從提供服務所得收益於提供該等服務時予以確認。

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

投資物業

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

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

物業、廠房及設備

除樓宇外之物業、廠房及設備按成本值減其後累計折舊及累計減值虧損後列賬。

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

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

Provision of services are recognised when the services are rendered.

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

Investment property

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

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

Property, plant and equipment

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

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

2. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

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

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

預付租賃款項

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

租約

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

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

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

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

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

Prepaid lease payments

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

Leasing

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

2. 主要會計政策 (續)

本集團作為出租人

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

本集團作為承租人

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

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

金融工具

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group as lessor

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

The Group as lessee

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

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

Financial instruments

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

2. 主要會計政策 (續)

金融工具 (續)

財務資產

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

財務負債及股本工具

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

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

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

Financial liabilities and equity instruments

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

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

2. 主要會計政策 (續)

金融工具 (續)

財務負債及股本工具 (續)

財務負債

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

股本工具

由本公司發行之股本工具按收取款項扣除直接成本入賬。

以股份支付之款項交易

股本結算之以股份支付之款項交易

- (i) 授予本公司僱員並已於二零零五年五月一日之前歸屬之購股權

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

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

Equity instruments

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

Share-based payment transactions

Equity-settled share-based payment transactions

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

The Group did not recognise the financial effect of these share options until they were exercised. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account. Options which lapsed or cancelled prior to their exercise date are deleted from the register of outstanding options.

2. 主要會計政策 (續)

以股份支付之款項交易 (續)

股本結算之以股份支付之款項交易 (續)

- (ii) 於二零零五年五月一日或之後授予本公司僱員之購股權

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

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

存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本值乃按先入先出方法計算。

可變現淨值乃一般業務過程中之估計售價減估計完成成本及達成銷售必要之估計成本。

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。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

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

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

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

Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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, 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.

2. 主要會計政策 (續)

建築合約 (續)

當總合約成本可能超逾總合約收益，預計之虧損乃確認為開支。

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

減值－商譽除外

於每個結算日，本集團審閱其資產之賬面值，以決定是否有任何顯示該等資產受到減值虧損。倘某資產之可收回金額估計少於其賬面值，則該項資產之賬面值減至其可收回金額。減值虧損隨即確認為開支，除非相關資產以重估價值列賬，則其減值虧損當作重估減值入賬。

當減損其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加不得超過假若該資產往年度並無減損確認所應釐定之賬面值。減損之撥回數額隨即確認為收入，除非相關資產以重估價值列賬，則其減值虧損當作重估增值入賬。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction contracts (Continued)

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

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

Impairment – other than goodwill

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation increase.

2. 主要會計政策 (續)

退休福利成本

強制性公積金計劃(「強積金計劃」)付款乃於到期時計為開支。

外幣

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

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

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間計入損益表。

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefit costs

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

Foreign currencies

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

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

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

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

2. 主要會計政策 (續)

稅項

所得稅開支指目前應付稅項及遞延稅項之總和。

目前應付稅項乃根據年內應課稅溢利計算。應課稅溢利有別於收益表所示之溢利淨額，原因是應課稅溢利並不包括在其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按結算日已實行或大致上已實行之稅率計算。

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

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

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

3. 估計不確定性之主要來源

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

商譽之估計減值

釐定商譽是否減值須對獲分派商譽之賺取現金單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自賺取現金單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期,則可能出現重大減值虧損。截至二零零八年四月三十日,商譽之賬面值為3,138,000港元。可收回金額之計算方法詳情載於附註16。

呆壞賬撥備

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

建築合約

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

KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 April 2008, the carrying amount of goodwill was HK\$3,138,000. Details of the recoverable amount calculation are disclosed in note 16.

Allowance of bad and doubtful debts

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

Construction contracts

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

4. 營業額

TURNOVER

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|------------------------------|--|----------------------------------|----------------------------------|
| 為建築及建造工程提供以下服務之合約收益 | Contract revenue in respect of construction and building works for the provision of | | |
| – 棚架搭建服務 | – scaffolding services | 88,591 | 85,313 |
| – 精裝修服務 | – fitting out services | 30,719 | 40,190 |
| 管理合約服務 | Management contracting services | 60,722 | 79,544 |
| 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 | 4,283 | 14,959 |
| | | 184,315 | 220,006 |

5. 分類資料

SEGMENT INFORMATION

(A) 業務分類

(A) Business segments

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

5. 分類資料 (續)

(A) 業務分類

有關該等業務之分類資料列載如下。

二零零八年

收益表

SEGMENT INFORMATION (CONTINUED)

(A) Business segments

Segment information about these businesses is presented below.

2008

INCOME STATEMENT

| | | 為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services 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 railing and access equipment installation and maintenance services 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|-----------------|--|--|---|---|---------------------------------------|
| 收益 | REVENUE | | | | |
| 總對外銷售 | Total external sales | 119,310 | 60,722 | 4,283 | 184,315 |
| 業績 | RESULT | | | | |
| 分類業績 | Segment result | 3,368 | 8,944 | (2,804) | 9,508 |
| 其他收入 | Other income | | | | 675 |
| 投資物業之公平值 增加 | Increase in fair value of investment properties | | | | 3,800 |
| 樓宇重估盈餘 | Surplus on revaluation of buildings | | | | 244 |
| 未分配企業開支 | Unallocated corporate expenses | | | | (3,558) |
| 融資成本 | Finance costs | | | | (4,576) |
| 應佔共同控制企業 之業績 | Share of results of jointly controlled entities | | | | (171) |
| 除稅前溢利 | Profit before taxation | | | | 5,922 |
| 稅項 | Taxation | | | | (1,115) |
| 本年內溢利 | Profit for the year | | | | 4,807 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

5. 分類資料(續)

SEGMENT INFORMATION (CONTINUED)

(A) 業務分類(續)

(A) Business segments (Continued)

資產負債表

BALANCE SHEET

| | | 為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services 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 railing and access equipment installation and maintenance services 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|----------------|--|--|---|---|---------------------------------------|
| 資產 | ASSETS | | | | |
| 分類資產 | Segment assets | 95,598 | 57,497 | 11,098 | 164,193 |
| 於共同控制企業之 權益 | Interests in jointly controlled entities | | | | 620 |
| 應收共同控制企業 款項 | Amount due from a jointly controlled entity | | | | 4,532 |
| 應收聯營公司款項 | Amount due from associates | | | | 2,261 |
| 未分配企業資產 | Unallocated corporate assets | | | | 50,206 |
| 綜合資產總額 | Consolidated total assets | | | | 221,812 |
| 負債 | LIABILITIES | | | | |
| 分類負債 | Segment liabilities | 34,932 | 3,267 | 1,379 | 39,578 |
| 未分配企業負債 | Unallocated corporate liabilities | | | | 76,982 |
| 綜合負債總額 | Consolidated total liabilities | | | | 116,560 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

5. 分類資料 (續)

(A) 業務分類 (續)

其他資料

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

OTHER INFORMATION

| | | 為建築及建造 工程提供 棚架搭建 及精裝修服務 Scaffolding and fitting out services 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 railing and access equipment installation and maintenance services 千港元 HK\$'000 | 未分配 Unallocated 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|---------------|--|--|---|---|---------------------------------------|---------------------------------------|
| 資本開支 | Capital expenditure | 1,655 | – | – | 363 | 2,018 |
| 折舊 | Depreciation | 2,845 | 9 | 302 | 1,092 | 4,248 |
| 預付租賃款項解除 | Release of prepaid lease payments | – | – | – | 124 | 124 |
| 呆壞賬撥備 | Allowance for bad and doubtful debts | 1,036 | – | – | – | 1,036 |
| 投資物業之公平值增加 | Increase in fair value of investment properties | – | – | – | 3,800 | 3,800 |
| 樓宇重估盈餘 | Surplus on revaluation of buildings | – | – | – | 244 | 244 |
| 出售物業、廠房及設備之收益 | Gain on disposal of property, plant and equipment | 3 | – | – | – | 3 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

5. 分類資料(續)

SEGMENT INFORMATION (CONTINUED)

(A) 業務分類(續)

(A) Business segments (Continued)

二零零七年

2007

收益表

INCOME STATEMENT

| | | 為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services 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 railing and access equipment installation and maintenance services 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|-------------|--|--|---|---|---------------------------------------|
| 收益 | REVENUE | | | | |
| 總對外銷售 | Total external sales | 125,503 | 79,544 | 14,959 | 220,006 |
| 業績 | RESULT | | | | |
| 分類業績 | Segment result | 7,688 | 8,563 | (641) | 15,610 |
| 其他收入 | Other income | | | | 851 |
| 投資物業之公平價值增加 | Increase in fair value of investment property | | | | 1,517 |
| 樓宇重估盈餘 | Surplus on revaluation of buildings | | | | 167 |
| 未分配企業開支 | Unallocated corporate expenses | | | | (5,857) |
| 融資成本 | Finance costs | | | | (4,686) |
| 應佔聯營公司之業績 | Share of results of associates | | | | (66) |
| 應佔共同控制企業之業績 | Share of results of jointly controlled entities | | | | (3) |
| 除稅前溢利 | Profit before taxation | | | | 7,533 |
| 稅項 | Taxation | | | | (1,171) |
| 本年內溢利 | Profit for the year | | | | 6,362 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

5. 分類資料(續)

SEGMENT INFORMATION (CONTINUED)

(A) 業務分類(續)

(A) Business segments (Continued)

資產負債表

BALANCE SHEET

| | | 為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services 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 railing and access equipment installation and maintenance services 千港元 HK\$' 000 | 綜合 Consolidated 千港元 HK\$' 000 |
|----------------|--|---|--|--|--|
| 資產 | ASSETS | | | | |
| 分類資產 | Segment assets | 90,230 | 26,312 | 18,749 | 135,291 |
| 於共同控制企業之 權益 | Interests in jointly controlled entities | | | | 591 |
| 應收共同控制企業 款項 | Amount due from a jointly controlled entity | | | | 795 |
| 未分配企業資產 | Unallocated corporate assets | | | | 43,319 |
| 綜合資產總額 | Consolidated total assets | | | | 179,996 |
| 負債 | LIABILITIES | | | | |
| 分類負債 | Segment liabilities | 32,058 | 8,129 | 2,467 | 42,654 |
| 未分配企業負債 | Unallocated corporate liabilities | | | | 84,128 |
| 綜合負債總額 | Consolidated total liabilities | | | | 126,782 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

5. 分類資料 (續)

(A) 業務分類 (續)

其他資料

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

OTHER INFORMATION

| | | 為建築及建造 工程提供 棚架搭建 及精裝修服務 Scaffolding and fitting out services 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 railing and access equipment installation and maintenance services 千港元 HK\$'000 | 未分配 Unallocated 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|-------------------|--|--|---|---|---------------------------------------|---------------------------------------|
| 資本開支 | Capital expenditure | 4,596 | 21 | 70 | 7,781 | 12,468 |
| 折舊 | Depreciation | 3,557 | 6 | 422 | 117 | 4,102 |
| 預付租賃款項解除 | Release of prepaid lease payments | – | – | – | 66 | 66 |
| 呆壞賬撥備 | Allowance for bad and doubtful debts | 195 | 417 | – | – | 612 |
| 投資物業之公平值增加 | Increase in fair value of investment property | – | – | – | 1,517 | 1,517 |
| 樓宇重估盈餘 | Surplus on revaluation of buildings | – | – | – | 167 | 167 |
| 出售物業、廠房及設備 之收益 | Gain on disposal of property, plant and equipment | 60 | – | – | – | 60 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

5. 分類資料 (續)

(B) 地域分類

本集團之經營服務香港、澳門及其他司法權區之客戶。下表提供按地區分類之收益、分類資產賬面值及資本開支分析。

| | | 營業額 | | 部門資產賬面值 | | 年內產生之資本開支 | |
|--------|--------------------|----------------|----------------|-----------------------------------|----------------|--|---------------|
| | | Revenue | | Carrying amount of segment assets | | Capital expenditure incurred during the year | |
| | | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 |
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 香港 | Hong Kong | 121,830 | 122,798 | 160,777 | 141,011 | 1,988 | 11,992 |
| 澳門 | Macau | 60,029 | 78,441 | 59,115 | 35,331 | 30 | 476 |
| 其他司法權區 | Other jurisdiction | 2,456 | 18,767 | 1,920 | 3,654 | - | - |
| | | 184,315 | 220,006 | 221,812 | 179,996 | 2,018 | 12,468 |

6. 其他收入

OTHER INCOME

| | | 二零零八年 | 二零零七年 |
|-------------------------|---|------------|------------|
| | | 2008 | 2007 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 出售物業、廠房及設備之收益 | Gain on disposal of property, plant and equipment | 3 | 60 |
| 利息收入 | Interest income | 21 | 28 |
| 租金收入，扣除零支出 (二零零七年：無) | Rental income, net of outgoings of nil (2007: Nil) | 536 | 266 |
| 雜項收入 | Sundry income | 115 | 497 |
| | | 675 | 851 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

7. 融資成本

FINANCE COSTS

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|-------------|--|----------------------------------|----------------------------------|
| 銀行貸款利息 | Interest on bank borrowings | | |
| – 須於五年內全數償還 | – wholly repayable within five years | 4,009 | 4,511 |
| – 須於五年後全數償還 | – wholly repayable beyond five years | 539 | 153 |
| 融資租約承擔之利息 | Interest on obligations under finance leases | 28 | 22 |
| | | 4,576 | 4,686 |

8. 稅項

TAXATION

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|------------|-----------------------------------|----------------------------------|----------------------------------|
| 稅項開支包括： | The charge comprises: | | |
| 香港利得稅 | Hong Kong Profits Tax | | |
| 本年度 | Current year | 675 | 266 |
| 往年度不足撥備 | Underprovision in prior years | – | 38 |
| | | 675 | 304 |
| 其他司法權區－本年度 | Other jurisdiction – current year | 440 | 711 |
| 遞延稅項(附註26) | Deferred tax (Note 26) | | |
| 本年度 | Current year | – | 136 |
| 往年度不足撥備 | Underprovision in prior years | – | 20 |
| | | – | 156 |
| | | 1,115 | 1,171 |

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適用稅率計算。

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

8. 稅項(續)

TAXATION (CONTINUED)

年內之稅項開支與綜合收益表所示之除稅前溢利之對賬如下:

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

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|---------------------------|--|----------------------------------|----------------------------------|
| 除稅前溢利 | Profit before taxation | 5,922 | 7,533 |
| 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% | 1,036 | 1,318 |
| 應佔聯營公司之業績之 稅務影響 | Tax effect of share of results of associates | - | 12 |
| 應佔共同控制企業業績之 稅務影響 | Tax effect of share of results of jointly controlled entities | 30 | 1 |
| 不可扣稅之開支之 稅務影響 | Tax effect of expenses not deductible for tax purpose | 22 | 1 |
| 毋須課稅之收入之稅務影響 | Tax effect of income not taxable for tax purpose | (708) | (295) |
| 未予確認之稅項虧損之 稅務影響 | Tax effect of tax losses not recognised | 649 | 457 |
| 動用過往並未確認之稅項虧損 | Utilisation of tax losses previously not recognised | (99) | (279) |
| 往年遞延稅項之不足撥備 | Under provision of deferred tax in prior years | - | 20 |
| 往年香港利得稅 之不足撥備 | Under provision of Hong Kong Profits Tax in prior years | - | 39 |
| 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 jurisdiction | (189) | (255) |
| 其他 | Others | 374 | 152 |
| 年內之稅項開支 | Tax charge for the year | 1,115 | 1,171 |

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9. 董事及僱員酬金

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) 董事酬金

(a) Directors' emoluments

| | | 蘇汝成 So Yu Shing | 黎婉薇 Lai Yuen Mei, Rebecca | 胡兆麟 Woo Siu Lun | 江錦宏 Kong Kam Wang | 葉平康 Ip Ping Hong, Antony | 簡兆麟 Kan Siu Lun, Phillip | 許棟華 Hui Tung Wah | 馮家璇 Ka Shuen Fung | 楊步前 Yeung Po Chin | 林國榮 Lam Kwok Wing | 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 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 二零零八年 | 2008 | | | | | | | | | | | |
| 袍金 | Fee | - | - | - | - | - | - | 100 | 58 | 100 | 100 | 358 |
| 其他酬金： | Other emoluments: | | | | | | | | | | | |
| 薪金及其他福利 | Salaries and other benefits | 2,470 | 1,246 | 523 | 1,246 | 1,336 | 372 | - | - | - | - | 7,193 |
| 退休福利計劃供款 | Contribution to retirements benefits schemes | 12 | 12 | 12 | 12 | 12 | 4 | - | - | - | - | 64 |
| 股本結算之購股權費用 | Equity-settled share option expenses | 592 | 592 | 1,226 | 909 | 317 | - | - | - | - | - | 3,636 |
| 總酬金 | Total emoluments | 3,074 | 1,850 | 1,761 | 2,167 | 1,665 | 376 | 100 | 58 | 100 | 100 | 11,251 |
| | | | | | | | | | | | | |
| | | 蘇汝成 So Yu Shing | 黎婉薇 Lai Yuen Mei, Rebecca | 胡兆麟 Woo Siu Lun | 江錦宏 Kong Kam Wang | 葉平康 Ip Ping Hong, Antony | 簡兆麟 Kan Siu Lun, Phillip | 許棟華 Hui Tung Wah | 陳錦順 Sritawat Kitipornchai | 楊步前 Yeung Po Chin | 林國榮 Lam Kwok Wing | 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 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 二零零七年 | 2007 | | | | | | | | | | | |
| 袍金 | Fee | - | - | - | - | - | - | 100 | 92 | 100 | 100 | 392 |
| 其他酬金： | Other emoluments: | | | | | | | | | | | |
| 薪金及其他福利 | Salaries and other benefits | 2,310 | 1,030 | 490 | 990 | 1,150 | 353 | - | - | - | - | 6,323 |
| 退休福利計劃供款 | Contribution to retirements benefits schemes | 12 | 12 | 12 | 12 | 12 | 6 | - | - | - | - | 66 |
| 總酬金 | Total emoluments | 2,322 | 1,042 | 502 | 1,002 | 1,162 | 359 | 100 | 92 | 100 | 100 | 6,781 |

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9. 董事及僱員酬金 (續)

DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) 僱員酬金

(b) Employees' emoluments

於二零零八年度，本集團五名最高薪酬人士包括四名(二零零七年：五名)本公司董事，其酬金詳情載列如上於財務報表附註9(a)。餘下人士之薪酬詳情載列如下：

During the year ended 30 April 2008, the five highest paid individuals included four Directors (2007: five), details of whose emoluments are set out in note 9(a) to the financial statements above. The emoluments of the remaining individual for the year are as follows:

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|----------|---|----------------------------------|----------------------------------|
| 薪金及其他福利 | Salaries and other benefits | 605 | — |
| 退休福利計劃供款 | Contribution to retirements benefits schemes | 12 | — |
| 酌情花紅 | Discretionary Bonus | 30 | — |
| | | 647 | — |

餘下一名非董事最高薪酬人士之薪酬級別如下：

The emoluments of the remaining highest paid individual other than directors are within the following bands:

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|---------------|----------------------|----------------------------------|----------------------------------|
| 無至1,000,000港元 | Nil to HK\$1,000,000 | 1 | — |
| | | 1 | — |

(c) 於年度期內，本集團並無任何董事或任何五位最高薪酬人士支付任何酬金作為加入本集團或加入時之獎勵或作為離職補償。

During the year, the Group did not pay to directors or any of the 5 highest paid individuals any emoluments for inducement to join the Group or upon joining the Group or compensation for loss of office.

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截至二零零八年四月三十日止年度 For the year ended 30 April 2008

10. 本年度溢利

PROFIT FOR THE YEAR

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|-----------------------|---|----------------------------------|----------------------------------|
| 本年度溢利已扣除(計入) 下列各項： | Profit for the year has been arrived at after charging (crediting): | | |
| 呆壞賬撥備 | Allowance for bad and doubtful debts | 1,036 | 612 |
| 核數師酬金 | Auditors' remuneration | 572 | 530 |
| 確認為開支之存貨成本 | Cost of inventories recognised as expense | 424 | 646 |
| 折舊 | Depreciation | | |
| 自置資產 | Owned assets | 3,924 | 3,942 |
| 以融資租約持有之資產 | Assets held under finance leases | 324 | 160 |
| | | 4,248 | 4,102 |
| 減：建造合約應佔金額 | Less: Amount capitalised to construction contracts | (572) | (703) |
| | | 3,676 | 3,399 |
| 預付租賃款項解除 | Release of prepaid lease payments | 124 | 66 |
| 出售物業、廠房及設備之收益 | Gain on disposal of property, plant and equipment | (3) | (60) |
| 土地及樓宇之經營租約之 最低租金 | Minimum lease payments for operating leases in respect of land and buildings | 1,908 | 1,959 |
| 減：建造合約應佔金額 | Less: Amount capitalised to construction contracts | (1,637) | (1,310) |
| | | 271 | 649 |
| 員工成本結算(包括董事酬金) | Staff costs including directors' emoluments | | |
| —以股份形式支付之 購股權費用 | —Equity-settled share option expenses | 6,836 | — |
| —以其他方式支付 | —Settled by other means | 44,632 | 47,350 |
| | | 51,468 | 47,350 |
| 減：建造合約應佔金額 | Less: Amount capitalised to construction contracts | (33,283) | (33,753) |
| | | 18,185 | 13,597 |

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

11. 已付股息

DIVIDEND PAID

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|---|---|----------------------------------|----------------------------------|
| 就二零零七年每股股份支付0.5港仙 (二零零六年：0.4港仙)之末期股息 以股代息 | Final dividend paid in respect of 2007 of HK0.5 cent (2006: HK0.4 cent) per share Scrip dividend issued in lieu of cash | 2,832 (1,478) | 1,830 (1,322) |
| | | 1,354 | 508 |
| 就二零零八年不派付末期股息 (二零零七年：每股0.5港仙) | Final dividend in respect of 2008: Nil (2007: HK0.5 cent per share) | - | 2,832 |

於本年度派付之股息中約1,478,000港元(二零零七年：1,322,000港元)乃根據本公司就截止二零零七年四月三十日止年度末期股息而於二零零七年九月十七日公佈之本公司以股代息計劃以股份支付。

截止二零零八年四月三十日年度董事建議不派發末期股息。

12. 每股盈利

每股基本盈利乃根據本年度本公司權益持有人應佔溢利及已發行普通股份加權平均股數570,038,677股(二零零七年：461,769,855股)計算。

由於本公司於二零零八年及二零零七年四月三十日之尚未行使購股權均為反攤薄性，故並無呈列每股攤薄盈利。

Of the dividend paid during the year, approximately HK\$1,478,000 (2007: HK\$1,322,000) were settled in shares under the Company's scrip dividend scheme announced by the company on 17 September 2007 in respect of the final dividend for the year ended 30 April 2007.

No final dividend has been proposed by the directors for the year ended 30 April 2008.

EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the equity holders of the Company for the year and on the weighted average number of 570,038,677 (2007: 461,769,855) ordinary shares in issue during the year.

No diluted earnings per share have been presented because the Company's outstanding share options as at 30 April 2008 and 2007 were anti-dilutive.

13. 投資物業

INVESTMENT PROPERTIES

千港元
HK\$'000

| 公平值 | Fair value | |
|-------------|------------------------|--------|
| 於二零零六年四月三十日 | At 30 April 2006 | 5,600 |
| 添購 | Addition | 7,483 |
| 公平值之增加 | Increase in fair value | 1,517 |
| 於二零零七年四月三十日 | At 30 April 2007 | 14,600 |
| 公平值之增加 | Increase in fair value | 3,800 |
| 於二零零八年四月三十日 | At 30 April 2008 | 18,400 |

本集團位於香港之物業權益乃按長期租約持有，並根據經營租約租賃。本集團之物業均以公平值模式計算，並分類及入賬列作投資物業。於二零零八年四月三十日，該等物業權益之賬面值為18,400,000港元（二零零七年四月三十日：14,600,000港元）。

本集團之投資物業於二零零八年四月三十日之公平值乃根據獨立合資格專業估值師威格斯資產評估有限公司於同日進行之估值達致，該行與本集團概無關連。威格斯資產評估有限公司為英國皇家測量師學會及香港測量師學會之成員，並擁有適當的資格及有近期於相關地區估值物業的經驗。本評估遵照國際估值標準，並參照經市場證明類似物業之交易價格而釐定。

本集團由投資物業賺取之物業租金收入（所有物業均根據經營租約出租）達536,000港元（二零零七年：226,000港元）。兩年內均無因投資物業產生之直接經營費用。

The Group's property interests are situated in Hong Kong, held under a long term lease and rented out under operating leases. The Group's properties are measured using the fair value model and are classified and accounted for as investment properties. At 30 April 2008, the carrying amount of such property interests amounted to HK\$18.4 million (30 April 2007: HK\$14.6 million).

The fair value of the Group's investment properties at 30 April 2008 have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected with the Group. Vigers Appraisal & Consulting Limited is a member of the Royal Institute of Chartered Surveyors ("RICS") and the Hong Kong Institute of Surveyors ("HKIS"), and has appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted to HK\$536,000 (2007: HK\$226,000). There are no direct operating expenses arising on the investment properties in both years.

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截至二零零八年四月三十日止年度 For the year ended 30 April 2008

14. 物業、廠房及設備

PROPERTY, PLANT AND EQUIPMENT

| | | 樓宇 Buildings 千港元 HK\$'000 | 機器 及設備 Plant and machinery 千港元 HK\$'000 | 金屬管 及橋板 Metal tubes and catwalk 千港元 HK\$'000 | 吊船工作台 及相關設備 Gondolas and related equipment 千港元 HK\$'000 | 汽車 Motor vehicles 千港元 HK\$'000 | 傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|--------------|---------------------------|------------------------------------|--|--|---|--|--|--------------------------------|
| 成本或估值 | COST OR VALUATION | | | | | | | |
| 於二零零六年五月一日 | At 1 May 2006 | 3,050 | 1,043 | 28,113 | 4,101 | 6,287 | 5,763 | 48,357 |
| 添置 | Additions | 7,691 | 12 | 3,852 | – | 381 | 532 | 12,468 |
| 出售 | Disposals | – | – | (1,320) | – | – | – | (1,320) |
| 重估盈餘 | Surplus on revaluation | 1,259 | – | – | – | – | – | 1,259 |
| 於二零零七年四月三十日 | At 30 April 2007 | 12,000 | 1,055 | 30,645 | 4,101 | 6,668 | 6,295 | 60,764 |
| 添置 | Additions | – | – | – | – | 1,655 | 363 | 2,018 |
| 出售 | Disposals | – | – | – | – | (127) | – | (127) |
| 重估盈餘 | Surplus on revaluation | 300 | – | – | – | – | – | 300 |
| 於二零零八年四月三十日 | At 30 April 2008 | 12,300 | 1,055 | 30,645 | 4,101 | 8,196 | 6,658 | 62,955 |
| 包括： | Comprising: | | | | | | | |
| 成本值 | At cost | – | 1,055 | 30,645 | 4,101 | 8,196 | 6,658 | 50,655 |
| 於二零零八年估值 | At 2008 valuation | 12,300 | – | – | – | – | – | 12,300 |
| | | 12,300 | 1,055 | 30,645 | 4,101 | 8,196 | 6,658 | 62,955 |
| 折舊 | DEPRECIATION | | | | | | | |
| 於二零零六年五月一日 | At 1 May 2006 | – | 967 | 13,279 | 2,201 | 5,241 | 4,664 | 26,352 |
| 年內提撥 | Provided for the year | 114 | 45 | 2,420 | 402 | 507 | 614 | 4,102 |
| 出售撇銷 | Eliminated on disposals | – | – | (523) | – | – | – | (523) |
| 重估撇銷 | Eliminated on revaluation | (114) | – | – | – | – | – | (114) |
| 於二零零七年四月三十日 | At 30 April 2007 | – | 1,012 | 15,176 | 2,603 | 5,748 | 5,278 | 29,817 |
| 年內提撥 | Provided for the year | 284 | 27 | 2,518 | 353 | 591 | 475 | 4,248 |
| 出售撇銷 | Eliminated on disposals | – | – | – | – | (127) | – | (127) |
| 重估撇銷 | Eliminated on revaluation | (284) | – | – | – | – | – | (284) |
| 於二零零八年四月三十日 | At 30 April 2008 | – | 1,039 | 17,694 | 2,956 | 6,212 | 5,753 | 33,654 |
| 賬面值 | CARRYING VALUES | | | | | | | |
| 於二零零八年四月三十日 | At 30 April 2008 | 12,300 | 16 | 12,951 | 1,145 | 1,984 | 905 | 29,301 |
| 於二零零七年四月三十日 | At 30 April 2007 | 12,000 | 43 | 15,469 | 1,498 | 920 | 1,017 | 30,947 |

本集團之樓宇位於香港，以中期租賃形式持有。

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

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

14. 物業、廠房及設備(續)

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

物業、廠房及設備乃採用直線法按下列年率折舊：

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

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

本集團之樓宇於二零零八年四月三十日之公平值乃根據獨立合資格專業估值師威格斯資產評估有限公司於同日進行之估值達致，該行與本集團概無關連。威格斯資產評估有限公司為英國皇家測量師學會及香港測量師學會之成員，並擁有適當的資格及有近期於相關地區估價物業的經驗。本評估遵照國際估值標準，並參照經市場證明類似物業之交易價格而釐定。

The fair value of the Group's buildings at 30 April 2008 has been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected with the Group. Vigers Appraisal & Consulting Limited is a member of the RICS and HKIS, and has appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

倘樓宇並無進行重估，會按歷史成本減累計折舊14,386,000港元(二零零七年：14,781,000港元)計入該等財務報表內。

If buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$14,386,000 (2007: HK\$14,781,000).

於二零零八年四月三十日，本集團以融資租約持有之汽車資產之賬面淨值約為1,483,000港元(二零零七年：598,000港元)。

At 30 April 2008, the net book values of motor vehicles of the Group include HK\$1,483,000 (2007: HK\$598,000) in respect of assets held under finance leases.

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15. 預付租賃款項

PREPAID LEASE PAYMENTS

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|-----------------------|-------------------------------------|----------------------------------|----------------------------------|
| 於二零零七年／二零零六年 五月一日 | At 1 May 2007/2006 | 4,919 | 1,868 |
| 增添 | Additions | – | 3,117 |
| 於年內解除 | Released during the year | (124) | (66) |
| 於二零零八年／二零零七年 四月三十日 | At 30 April 2008/2007 | 4,795 | 4,919 |
| 作報告用途分析為： | Analysed for reporting purposes as: | | |
| 流動資產 | Current asset | 124 | 124 |
| 非流動資產 | Non-current asset | 4,671 | 4,795 |
| | | 4,795 | 4,919 |

本集團之預付租賃款項包括：以中期租約持有位於香港的租賃土地。

The Group's prepaid lease payments comprise leasehold land in Hong Kong held under medium-term lease.

16. 商譽

GOODWILL

| | | 千港元 HK\$'000 |
|--------------------------------|---|-----------------|
| 成本 | COST | |
| 於二零零五年五月一日 | At 1 May 2005 | 4,332 |
| 於二零零六年採納香港財務報告準則 第3號前撇銷累計攤銷 | Elimination of amortisation accumulated prior to the adoption of HKFRS 3 in 2006 | (1,194) |
| 於二零零七年及二零零八年四月三十日 | At 30 April 2007 and 2008 | 3,138 |
| 攤銷 | AMORTISATION | |
| 於二零零五年五月一日 | At 1 May 2005 | 1,194 |
| 於二零零六年採納香港財務報告準則 第3號前撇銷累計攤銷 | Elimination of amortisation accumulated prior to the adoption of HKFRS 3 in 2006 | (1,194) |
| 於二零零七年及二零零八年四月三十日 | At 30 April 2007 and 2008 | – |
| 賬面值 | CARRYING VALUES | |
| 於二零零八年四月三十日 | At 30 April 2008 | 3,138 |
| 於二零零七年四月三十日 | At 30 April 2007 | 3,138 |

直至二零零五年四月三十日為止，商譽乃以直線法按其估計可使用年期十年攤銷。

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

16. 商譽(續)

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

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

截至二零零八年四月三十日止年度內，本集團管理層釐定已獲分配商譽之單位並無出現減值。

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

17. 於聯營公司之權益

GOODWILL (CONTINUED)

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

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

During the year ended 30 April 2008, the management of the Group determined that there is no impairment of the Unit which goodwill has been allocated.

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

INTERESTS IN ASSOCIATES

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|--------------|---|----------------------------------|----------------------------------|
| 非上市聯營公司之投資成本 | Cost of investment in unlisted associates | 200 | 200 |
| 應佔收購後虧損 | Share of post-acquisition losses | (200) | (200) |
| | | — | — |

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17. 於聯營公司之權益 (續)

INTERESTS IN ASSOCIATES (CONTINUED)

於二零零八年四月三十日，聯營公司之詳情如下：

Particulars of the associates at 30 April 2008 are as follows:

| 聯營公司名稱 Name of associate | 業務 架構形式 Form of business structure | 註冊成立/ 經營地點 Place of incorporation/ operation | 所持 股份類別 Class of shares held | 本公司所持已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Company | 主要業務 Principal activity |
|------------------------------------|--|--|---------------------------------------|---|--|
| BM Technologies Limited | 註冊成立 Incorporated | 英屬處女群島 British Virgin Islands | 普通股 Ordinary | 36.36% | 投資控股 Investment holding |
| Wui Chun Building Material Limited | 註冊成立 Incorporated | 香港 Hong Kong | 普通股 Ordinary | 36.36% | 提供維修及保養服務 Provision of repair and maintenance services |

有關本集團之聯營公司之財務資料摘要載列如下：

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

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|---------------------|--|----------------------------------|----------------------------------|
| 資產總值 | Total assets | 1,334 | 16 |
| 負債總值 | Total liabilities | (2,343) | (90) |
| (負債)／資產淨值 | Net (liabilities)/assets | (1,009) | (74) |
| 本集團應佔聯營公司之 資產淨值 | Group's share of net assets of associates | — | — |
| 收益 | Revenue | 1,314 | — |
| 本年度虧損 | Loss for the year | (946) | (255) |
| 本年度本集團應佔聯營公司 之業績 | Group's share of results of associates for the year | — | (66) |

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18. 於共同控制企業之權益

INTERESTS IN JOINTLY CONTROLLED ENTITIES

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|--------------------|--|----------------------------------|----------------------------------|
| 共同控制企業之非上市 投資成本 | Cost of unlisted investments in jointly controlled entities | 303 | 103 |
| 應佔收購後溢利 | Share of post-acquisition profits | 317 | 488 |
| | | 620 | 591 |

截至二零零八年四月三十日，主要共同控制企業之詳情如下：

Particulars of the major jointly controlled entities at 30 April 2008 are as follows:

| 公司名稱 Name of company | 業務架構形式 Form of business structure | 註冊成立/ 經營地點 Place of incorporation/ operation | 所持 股份類別 Class of share held | 本公司所持已發行 股本之面值比例 Proportion of nominal value of issued share capital indirectly held by the Company | 業務性質 Nature of business |
|--|--|--|--------------------------------------|---|---|
| MKP-Wui Loong System Scaffolds Sdn Bhd | 註冊成立 Incorporated | 馬來西亞 Malaysia | 普通股 Ordinary | 49% | 推廣棚架系統 Promoting scaffolding systems |
| 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 |
| WLS (Oversea Projects) Limited | 註冊成立 Incorporated | 香港 Hong Kong | 普通股 Ordinary | 50% | 礦業及天然資源開採 Mining and exploration of natural resources |

於二零零八年四月三十日，MKP-Wui Loong System Scaffolds Sdn Bhd 及 WLS (Oversea Projects) Limited 尚未開始業務。

At 30 April 2008, MKP-Wui Loong System Scaffolds Sdn Bhd and WLS (Oversea Projects) Limited have not yet commenced business.

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18. 於共同控制企業之權益 (續)

INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

有關本集團以權益法列賬之共同控制企業權益之財務資料摘要載列如下：

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

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|-------------------|--|----------------------------------|----------------------------------|
| 流動資產 | Current assets | 6,029 | 1,548 |
| 非流動資產 | Non current assets | 880 | 1,271 |
| 流動負債 | Current liabilities | (5,635) | (1,613) |
| 收入 | Income | 2,900 | 2,057 |
| 開支 | Expenses | (3,242) | (2,064) |
| 本年度虧損 | Loss for the year | (342) | (7) |
| 本年度本集團應佔共同控制企業之業績 | Group's share of results of jointly controlled entities for the year | (171) | (3) |

19. 存貨

INVENTORIES

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|---------|--------------------------|----------------------------------|----------------------------------|
| 原料－成本值 | Raw materials – at cost | 2,214 | 1,138 |
| 製成品－成本值 | Finished goods – at cost | 147 | 123 |
| | | 2,361 | 1,261 |

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20. 應收賬款

TRADE RECEIVABLES

| | | 本集團 Group | |
|---------|--|-----------------|-----------------|
| | | 二零零八年 2008 | 二零零七年 2007 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 應收賬款 | Trade receivables | 86,439 | 79,031 |
| 減：呆壞賬撥備 | Less: Allowance for bad and doubtful debts | (9,274) | (8,238) |
| | | 77,165 | 70,793 |

呆壞賬撥備於年內之變動如下：

Movements in allowance for bad and doubtful debts during the year were as follows:—

| | | 本集團 Group | |
|---------|------------------------------|-----------------|-----------------|
| | | 二零零八年 2008 | 二零零七年 2007 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 一月一日 | 1 January | 8,238 | 7,626 |
| 已確認減值虧損 | Impairment losses recognised | 1,036 | 612 |
| 十二月三十一日 | 31 December | 9,274 | 8,238 |

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

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

| | | 二零零八年 2008 | 二零零七年 2007 |
|-----------|----------------|-----------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 0–90 日 | 0 – 90 days | 30,528 | 47,176 |
| 91–180 日 | 91 – 180 days | 23,566 | 6,846 |
| 181–270 日 | 181 – 270 days | 6,130 | 5,295 |
| 超過 270 日 | Over 270 days | 16,941 | 11,476 |
| | | 77,165 | 70,793 |

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20. 應收賬款(續)

董事認為應收賬款於二零零八年四月三十日之公平值與相對賬面值相若。

未被個別或集體界定為減值之應收貿易賬款及應收票據之賬齡分析如下：

TRADE RECEIVABLES (CONTINUED)

The directors consider the fair values of the trade receivables at 30 April 2008 approximate to the corresponding carrying amounts.

The aged analysis of the trade and notes receivables that are neither individually nor collectively considered to be impaired is as follows:-

| | | 本集團 Group | |
|----------|-------------------------------|----------------------------------|----------------------------------|
| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
| 未逾期亦未作減值 | Neither past due nor impaired | 30,528 | 47,176 |
| 逾期少於六個月 | Less than 6 months past due | 23,566 | 6,846 |
| 逾期超過六個月 | Over 6 months past due | 23,071 | 16,771 |
| | | 77,165 | 70,793 |

21. 應收(應付)客戶合約工程款額

AMOUNT DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 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 | 222,905 | 308,000 |
| 已收及應收進度款項 | Progress payments received and receivable | (196,275) | (302,791) |
| | | 26,630 | 5,209 |
| 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 | 45,993 | 20,875 |
| 應付客戶合約工程款額 | Amount due to customers for contract work | (19,363) | (15,666) |
| | | 26,630 | 5,209 |

22. 其他財務資產

其他財務資產包括應收票據應收保固金款項、預付款項、按金及其他應收款項、應收聯營公司及共同控制企業款項，以及銀行結餘及現金。

應收聯營公司及共同控制企業款項為無抵押、免息及須於通知時償還。

銀行結餘及現金包括本集團所持現金及原訂於三個月或以下到期之短期銀行存款。兩個年度之銀行結餘以0厘至3厘不等之利率計息。

董事認為該等於二零零八年四月三十日之財務資產之公平值與相對賬面值相若。

23. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付賬款10,881,000港元(二零零七年: 14,047,000港元)，其賬齡分析如下：

| 0-90日 | 0-90 days |
|----------|---------------|
| 91-180日 | 91-180 days |
| 181-270日 | 181-270 days |
| 超過270日 | Over 270 days |

董事認為應付賬款及其他應付款項於二零零八年四月三十日之公平值與相對賬面值相若。

OTHER FINANCIAL ASSETS

Other financial assets include bills receivable, retention monies receivable, prepayment, deposits and other receivables, amounts due from associates and a jointly controlled entity, and bank balances and cash.

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

Bank balances and cash comprise cash held by the Group and short term bank deposits with an original maturity of three months or less. The bank balances carry interest at rates ranging from 0% to 3% for both years.

The directors consider that the fair values of these financial assets as at 30 April 2008 approximate to the corresponding carrying amounts.

TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$10,881,000 (2007: HK\$14,047,000) with an aged analysis as follow:

| | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|--|----------------------------------|----------------------------------|
| | 4,494 | 13,381 |
| | 2,103 | 315 |
| | 2,280 | 117 |
| | 2,004 | 234 |
| | 10,881 | 14,047 |

The directors consider the fair values of the trade and other payables at 30 April 2008 approximate to the corresponding carrying amounts.

24. 融資租約承擔

OBLIGATIONS UNDER FINANCE LEASES

| | | 最低租約付款 Minimum lease payments | | 最低租約付款現值 Present value of minimum lease payments | |
|----------------------------------|--|-------------------------------------|----------------------------------|--|----------------------------------|
| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
| 一年內 | Within one year | 503 | 208 | 452 | 194 |
| 第二至第五年內 (包括首尾兩年) | In the second to fifth year inclusive | 1,170 | 80 | 1,063 | 67 |
| 減：未來融資費用 | Less: future finance charges | 1,673 (158) | 288 (27) | | |
| 租賃承擔之現值 | Present value of lease obligations | 1,515 | 261 | 1,515 | 261 |
| 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 | | | (452) | (194) |
| 於一年後到期支付之款項 | Amount due after one year | | | 1,063 | 67 |

本集團之政策為以融資租約租賃若干汽車。平均租賃年期為三年。截至二零零八年四月三十日止年度，平均實際借貸年利率約為6厘。利率乃於合約日期固定。所有租約均屬定額還款基準，且並無就或然租金還款訂立安排。

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is three years. For the year ended 30 April 2008, the average effective borrowing rate was approximately 6% per annum. Interest rates were fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

本集團之融資租約承擔以出租人押記租出資產方式抵押。

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

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

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

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25. 銀行貸款

BANK BORROWINGS

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|-----------------------------|---|----------------------------------|----------------------------------|
| 銀行貸款之分析： | Bank borrowings analysed as: | | |
| 有抵押 | Secured | 19,403 | 26,942 |
| 無抵押 | Unsecured | 22,707 | 24,682 |
| | | 42,110 | 51,624 |
| 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 | 31,376 | 39,618 |
| 一年至兩年 | More than one year, but not exceeding two years | 1,185 | 1,172 |
| 兩年至五年 | More than two years, but not exceeding five years | 2,674 | 2,993 |
| 超過五年 | After five years | 6,875 | 7,841 |
| | | 42,110 | 51,624 |
| 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 | (31,376) | (39,618) |
| 於一年後到期支付之款項 | Amount due after one year | 10,734 | 12,006 |

本集團所有貸款均以港元列值，並為浮息貸款，在結算日按當時市場利率計息，均介乎香港最優惠利率（「最優惠利率」）減0.5厘至最優惠利率加0.75厘。（二零零七年：最優惠利率減0.5厘至最優惠利率加0.75厘）。

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

All the Group's borrowings are denominated in Hong Kong dollars and are variable-rate borrowings as at the balance sheet date, bearing interest at prevailing market rates, ranging from Hong Kong Dollar Prime Rate (the "Prime Rate") minus 0.5% per annum to Prime Rate plus 0.75% per annum (2007: Prime Rate minus 0.5% per annum to Prime Rate plus 0.75% per annum).

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

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26. 遞延稅項

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

DEFERRED TAX

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

| | | 稅項虧損 Tax losses 千港元 HK\$'000 | 加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000 | 其他 Others 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|-----------------------|--|---------------------------------------|---|---------------------------------|--------------------------------|
| 於二零零六年五月一日 | At 1 May 2006 | 293 | (2,827) | – | (2,534) |
| 計入綜合收益表 | Charge to consolidated income statement | 133 | (269) | – | (136) |
| 過往年度不足撥備 | Underprovision in prior years | (20) | – | – | (20) |
| 於二零零七年及二零零八年 四月三十日 | At 30 April 2007 and 2008 | 406 | (3,096) | – | (2,690) |

於結算日未確認之遞延稅項資產/(負債)如下:

Details of unrecognized deferred tax assets/(liabilities) at the balance sheet date are as follows:

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|-----------|--|----------------------------------|----------------------------------|
| 過量折舊稅項免稅額 | Excess of tax allowances over depreciation | (102) | (102) |
| 未承擔稅項虧損 | Unabsorbed tax losses | 863 | 863 |
| | | 761 | 761 |

由於日後溢利來源無法預測，財務報表內並未確認遞延稅項資產。稅項虧損可能無限期結轉。

The deferred tax assets have not been recognised in the financial statements due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

27. 其他財務負債

其他財務負債包括應付保固金款項及銀行透支。

OTHER FINANCIAL LIABILITIES

Other financial liabilities include retention monies payable and bank overdrafts.

董事認為該等於二零零八年四月三十日之財務負債之公平值與相對賬面值相若。

The directors consider that the fair values of these financial liabilities as at 30 April 2008 approximate to the corresponding carrying amounts.

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28. 股本

SHARE CAPITAL

| | | 股份數目 Number of shares | 數額 Amount 千港元 HK\$'000 |
|---------------------------------------|---|--------------------------|---------------------------------|
| 每股面值0.01港元之普通股 | Ordinary shares of HK\$0.01 each | | |
| 法定： | Authorised: | | |
| 於二零零六年及 二零零七年四月三十日 | At 30 April 2006 and 2007 | 800,000,000 | 8,000 |
| 增加法定股本(附註(i)) | Increase in authorised capital (note (i)) | 1,200,000,000 | 12,000 |
| | | 2,000,000,000 | 20,000 |
| 已發行及繳足： | Issued and fully paid: | | |
| 於二零零七年四月三十日 | At 30 April 2007 | 476,194,200 | 4,762 |
| 根據以股代息發行股份 代替二零零七年 末期股息(附註(ii)) | Issue of shares pursuant to scrip dividend scheme for 2007 final dividend (note (ii)) | 3,269,955 | 33 |
| 根據購股權計劃發行 股份(附註(iii)) | Issue of shares under share option scheme (note (iii)) | 20,310,000 | 203 |
| 配售股份(附註(iv)及(v)) | Placing of shares (note (iv) & (v)) | 90,000,000 | 900 |
| 公開發售股份(附註(vi)) | Open offer of shares (note (vi)) | 145,568,538 | 1,455 |
| 於二零零八年四月三十日 | At 30 April 2008 | 735,342,693 | 7,353 |

附註：

Notes:

- (i) 於二零零八年三月十三日，本公司公佈建議增加法定股本，透過額外增設1,200,000,000股每股面值0.01港元之未發行股份，將法定股本由8,000,000港元(分為800,000,000股每股面值0.01港元之股份)增加至20,000,000港元(分為2,000,000,000股每股面值0.01港元之股份)。有關建議增加股本詳情及特別股東大會之通告於二零零八年四月一日發出。於二零零八年四月二十一日舉行之特別股東大會中以普通決議案予以通過，增加法定股本之建議獲得批准。
- (ii) 於二零零七年十月三十一日，本公司根據二零零七年九月十七日寄發予股東之以股代息計劃通函，以每股0.452港元之發行及配發合共3,269,955股每股面值0.01港元股份，以代替二零零六年末期現金股息。該等股份與現有股份在各方面均享有平等權益。
- (iii) 於截至二零零八年四月三十日止年度，20,310,000份購股權獲行使，平均認購價為每股0.3753港元，因此發行20,310,000股每股面值0.01港元之本公司普通股。
- (i) On 13 March 2008, the Company announced its proposal to increase its authorised capital from HK\$8,000,000 divided into 800,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each by the creation of additional 1,200,000,000 unissued shares of HK\$0.01 each. A circular detailing the proposed capital increase together with notice of the Extraordinary General Meeting was made on 1 April 2008. An ordinary resolution was duly passed at the Extraordinary General Meeting held on 21 April 2008 and the proposed increase in authorised capital of the Company was approved.
- (ii) On 31 October 2007, the Company issued and allotted a total of 3,269,955 shares of HK\$0.01 each at an issue price of HK\$0.452 in lieu of cash for the 2007 final dividends pursuant to the scrip dividend circulars dispatched to shareholders on 17 September 2007. These shares rank pari passu in all respects with the then existing shares.
- (iii) During the year ended 30 April 2008, 20,310,000 share options were exercised at an average subscription price of HK\$0.3753 per share, resulting in the issue of 20,310,000 ordinary shares of HK\$0.01 each in the Company.

28. 股本 (續)

附註：(續)

- (iv) 於二零零七年五月二十二日，本公司主席兼執行董事蘇汝成先生（「賣方」）與本公司及配售代理訂立配售及認購協議，據此(i)賣方同意配售及配售代理同意向承配人以每股配售股份0.2港元之配售價促使配售最多合共59,000,000股股份之配售股份；及(ii)賣方同意按每股認購股份0.2港元之認購價（相等於配售價）認購及本公司同意配發及發行相等於配售價項下所配售之配售股份數目之認購股份。於二零零七年五月三十一日，配售完成且認購所得款項淨額為11,500,000港元已由本公司收取。
- (v) 於二零零七年六月八日，賣方與本公司及配售代理訂立配售及認購協議，據此(i)賣方同意配售及配售代理同意向承配人以每股配售股份0.238港元之配售價促使配售最多合共31,000,000股股份之配售股份；及(ii)賣方同意按每股認購股份0.238港元之認購價（相等於配售價）認購及本公司同意配發及發行相等於配售價項下所配售之配售股份數目之認購股份。於二零零七年六月二十日，配售完成且認購所得款項淨額為7,200,000港元已由本公司收取。
- (vi) 於二零零八年三月十三日，本公司公佈以每四股現有股份發行一股發售股份為基準的方式公開發售145,568,538股新股份，每股認購價0.12港元。於二零零八年四月二十二日，本公司以每股0.12港元發行及配發共145,568,538股每股面值0.01港元股份。於二零零八年四月二十二日公開發售完成且認購所得款項淨額17,500,000港元已由本公司收取。

29. 購股權計劃

根據本公司於二零零一年十一月二十五日採納之購股權計劃（「計劃」），本公司董事會（「董事會」）可全權酌情邀請本公司或其任何附屬公司之全職僱員（包括本公司或其任何附屬公司執行、非執行及獨立非執行董事）接納購股權，以認購本公司股份，主要目的為鼓勵董事及合資格僱員。根據計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使而予以發行之股份總數，在計劃之條件限制下，不得超過本公司不時已發行股本30%。

SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (iv) On 22 May 2007, Mr. So Yu Shing (“the Vendor”), the Chairman and executive director of the Company, entered into a Placing and Subscription Agreement with the Company and the Placing Agent, pursuant to which (i) the Vendor has agreed to place and the Placing Agent has agreed to procure the placing of 59,000,000 shares to the places at the Placing Price of HK\$0.2 per Placing Share; and (ii) the Vendor has agreed to subscribe for and the Company has agreed to allot and issue the Subscription Shares, which are equal to the number of the Placing Shares that it places under the Placing, at the Subscription Price of HK\$0.2 per Subscription Share. On 31 May 2007, the Placing was completed and the net proceeds of the Subscription amounted to HK\$11.5 million were received by the Company.
- (v) On 8 June 2007, the Vendor entered into a Placing and Subscription Agreement with the Company and the Placing Agent, pursuant to which (i) the Vendor has agreed to place and the Placing Agent has agreed to procure the placing of 31,000,000 shares to the places at the Placing Price of HK\$0.238 per Placing Share; and (ii) the Vendor has agreed to subscribe for and the Company has agreed to allot and issue the Subscription Shares, which are equal to the number of the Placing Shares that it places under the Placing, at the Subscription Price of HK\$0.238 per Subscription Share. On 20 June 2007, the Placing was completed and the net proceeds of the Subscription amounted to HK\$7.2 million were received by the Company.
- (vi) On 13 March 2008, the Company announced an open offer of 145,568,538 new shares on the basis of one offer share per every four existing shares at a subscription price of HK\$0.12 each. On 22 April 2008, the Company issued and allotted a total of 145,568,538 shares of HK\$0.01 each at an issue price of HK\$0.12 each. The open offer was completed on 22 April 2008 and the net proceeds of the subscription amounted to HK\$17.5 million was received by the Company.

SHARE OPTION SCHEME

Under the terms of the Share Option Scheme adopted by the Company on 25 November 2001 (the “Option Scheme”), for the primary purpose of providing incentive to directors and eligible employees, the board of directors of the Company (the “Board”) may, at its absolute discretion, offer full-time employees of the Company or any of its subsidiaries, including executive, non-executive and independent non-executive directors of the Company or any of its subsidiaries, to take up options to subscribe for shares of the Company. The maximum aggregate number of shares which may be issued upon exercise of all outstanding 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.

29. 購股權計劃(續)

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

認購價乃由董事會釐訂,惟不得低於(a)授出購股權之日,或倘計劃所載之若干條件適用,董事會建議授出購股權之日在聯交所每日報價表所報本公司股份於創業板之收市價;(b)緊接授出購股權日期前五個營業日,或倘計劃所載之若干條件適用,緊接董事會建議授出購股權之日前五個營業日在聯交所每日報價表所報本公司股份於創業板之平均收市價;及(c)股份面值;三者以較高者為準。

根據計劃之條款,購股權可於董事會通知每位承授人之期間內隨時全數或部份行使,惟根據計劃之條款,可行使購股權之期間不得超過要約授出購股權之日起計超過十年。根據計劃之條款,並無關於必須持有某段最短期間或必須達到表現目標方可行使購股權之一般規定。

計劃由採納日期二零零一年十一月二十五日起,有效十年。

SHARE OPTION SCHEME (CONTINUED)

The maximum number of shares issued and to be issued on the exercise of options granted and to be granted (including both exercised and outstanding options) to a grantee in any 12-month period must not exceed 1% of the total issued share capital of the Company in issue, unless (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.

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

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29. 購股權計劃(續)

年內僱員(包括董事)所持本公司購股權之變動詳情如下：

SHARE OPTION SCHEME (CONTINUED)

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

| 二零零八年 2008 | 授出日期 Date granted | 行使期限 (包括首尾兩日) Exercisable period (both dates inclusive) | 行使價 港元 HK\$ | 於二零零七年 五月一日 購股權數目 Number of share options at 1.5.2007 | 年內行使 during the year Exercised | 年內授出 during the year Granted | 年內註銷 during the year Cancelled | 於二零零八年 四月三十日 購股權數目 Number of share options at 30.4.2008 |
|--|------------------------------|--|-------------------|--|--------------------------------------|------------------------------------|--------------------------------------|--|
| 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 | 15,000,000 | (15,000,000) | - | - | - |
| | 二零零七年十月八日 8 October 2007 | 二零零八年四月十五日至 二零一四年四月十四日 15 April 2008 to 14 April 2014 | 0.60 | - | - | 17,200,000 | - | 17,200,000 |
| | | | | 15,000,000 | (15,000,000) | 17,200,000 | - | 17,200,000 |
| 僱員 Employees | 二零零二年五月二十一日 21 May 2002 | 二零零三年五月二十八日至 二零零九年五月二十七日 28 May 2003 to 27 May 2009 | 0.381 | 5,000,000 | (4,910,000) | - | (40,000) | 50,000 |
| | 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 | 400,000 | (400,000) | - | - | - |
| | 二零零七年十月八日 8 October 2007 | 二零零八年四月十五日至 二零一四年四月十四日 15 April 2008 to 14 April 2014 | 0.60 | - | - | 19,770,000 | (940,000) | 18,830,000 |
| | | | | 5,400,000 | (5,310,000) | 19,770,000 | (980,000) | 18,880,000 |
| | | | | 20,400,000 | (20,310,000) | 36,970,000 | (980,000) | 36,080,000 |
| 加權平均行使價 Weighted average exercise price | | | | 0.375 | 0.375 | 0.106 | 0.60 | 0.60 |

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29. 購股權計劃(續)

SHARE OPTION SCHEME (CONTINUED)

| 二零零七年 2007 | 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\$ | 於二零零六年 五月一日 購股權數目 Number of share options at 1.5.2006 | 年內行使 Exercised during the year | 年內註銷 Cancelled during the year | 於二零零七年 四月三十日 購股權數目 Number of share options at 30.4.2007 |
|--|------------------------------|--|-------------------------------------|--|--------------------------------------|--------------------------------------|--|
| 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 | (3,000,000) | – | 15,000,000 |
| | 二零零四年二月五日 5 February 2004 | 二零零五年二月十二日至 二零一一年二月十一日 12 February 2005 to 11 February 2011 | 0.094 | 9,400,000 | (9,400,000) | – | – |
| | | | | 27,400,000 | (12,400,000) | – | 15,000,000 |
| 僱員 Employees | 二零零二年五月二十一日 21 May 2002 | 二零零三年五月二十八日至 二零零九年五月二十七日 28 May 2003 to 27 May 2009 | 0.381 | 5,130,000 | – | (130,000) | 5,000,000 |
| | 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 | 710,000 | (150,000) | (160,000) | 400,000 |
| | | | | 5,840,000 | (150,000) | (290,000) | 5,400,000 |
| | | | | 33,240,000 | (12,550,000) | (290,000) | 20,400,000 |
| 加權平均行使價 Weighted average exercise price | | | | 0.294 | 0.163 | 0.223 | 0.375 |

於二零零八年四月三十日，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4.9%（二零零七年：4.3%）。

At 30 April 2008, the number of shares in respect of which options had been granted and remained outstanding under the scheme was 4.9% (2007: 4.3%) of the shares of the Company in issue at that date.

29. 購股權計劃(續)

於年內授出的購股權之公平值按「二項式」期權定價模式計算。上述模式所依據的主要數據包括授出日期的股價每股0.6元、行使價每股0.6元、本公司股價之預期波幅每年52%、購股權的預期年期6.5年、預期股息1.32%、無風險年利率4.196%、每年離職比率20% (就董事而言) 及40.68% (就僱員而言)，並假設購股權持有人將於股價達行使價最少200% (就董事而言) 及150% (就僱員而言) 時行使購股權。

授出之購股權必須於授出日期起計7日內接納。截至二零零七年四月三十日止兩個年度內概無授出購股權。

30. 少數股東權益

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

31. 主要非現金交易

於截至二零零八年四月三十日止年度內，本集團就資產訂立融資租賃安排，於租約開始時，總資本值約1,580,000港元(二零零七年：381,000港元)。

SHARE OPTION SCHEME (CONTINUED)

The fair value of options granted during the year was determined by using the Binomial valuation model. The significant inputs into the model were share price of HK\$0.6 per share at the grant date, exercise price of HK\$0.6 per share, expected volatility of the Company's share price: 52% per annum, expected life of options of 6.5 year, expected 1.32% dividend yield, annual risk-free interest rate of 4.196% per annum, rate of leaving service of 20% per annum for directors and 40.68% per annum for employees and assume option holders will exercise their options when the share price is at least 200% for directors and 150% for employees of the exercise price.

Options granted must be taken up within a period of 7 days from the date of grant. No options were granted during each of the two years ended 30 April 2007.

MINORITY INTEREST

The minority shareholder of a subsidiary of the Company has agreed 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.

MAJOR NON-CASH TRANSACTIONS

During the year ended 30 April 2008, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$1,580,000 (2007: HK\$381,000).

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

32. 資產抵押

於結算日，本集團已抵押下列資產作為本集團獲授一般銀行融資之擔保：

PLEDGE OF ASSETS

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

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|--------|------------------------|----------------------------------|----------------------------------|
| 投資物業 | Investment properties | 18,400 | 14,600 |
| 預付租賃款項 | Prepaid lease payments | 4,795 | 4,919 |
| 樓宇 | Buildings | 12,300 | 12,000 |

33. 或然負債

於二零零八年四月三十日，就建築合約，本集團就銀行發出之履約保證書向銀行作出7,313,000港元(二零零七年：8,619,000港元)之反賠償保證。

CONTINGENT LIABILITIES

At 30 April 2008, the Group provided counter indemnities amounting to HK\$7,313,000 (2007: HK\$8,619,000) to banks for surety bonds issued by the banks in respect of construction contracts.

34. 承擔

(i) 經營租約承擔及安排

本集團作為承租人

於結算日，本集團根據不可撤銷經營租約於下列期間到期應付之未來最低租賃款額承擔如下：

COMMITMENTS

(i) Operating lease commitments and arrangements

The Group as lessee

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

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|-----------------|---------------------------------------|----------------------------------|----------------------------------|
| 一年內 | Within one year | 980 | 556 |
| 第二年至第五年(包括首尾兩年) | In the second to fifth year inclusive | 413 | 4 |
| | | 1,393 | 560 |

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.

34. 承擔 (續)

(i) 經營租約承擔及安排 (續)

本集團作為出租人

於結算日，本集團與租戶就下列未來最低租賃款項訂立合約：

| | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|------------------|----------------------------------|----------------------------------|
| 一年內 | 532 | 536 |
| 第二年至第五年 (包括首尾兩年) | — | 532 |
| | 532 | 1,068 |

租約經商討及租金以一年年期固定。

35. 退休福利計劃

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

於綜合收益表扣除之總成本1,067,000港元(二零零七年：1,200,000港元)指本集團向強積金應作之供款。

COMMITMENTS (CONTINUED)

(i) Operating lease commitments and arrangements (continued)

The Group as lessor

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

| | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|---------------------------------------|----------------------------------|----------------------------------|
| Within one year | 532 | 536 |
| In the second to fifth year inclusive | — | 532 |
| | 532 | 1,068 |

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

RETIREMENT BENEFITS SCHEME

With effect from 1 December 2000, the Group has arranged for all qualifying employees of the Company and its Hong Kong subsidiaries to join the MPF Scheme. The MPF Scheme is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, both the Group and the employees make monthly contribution to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

The total cost charged to the consolidated income statement of HK\$1,067,000 (2007: HK\$1,200,000) represents contributions payable to the MPF Scheme by the Group.

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36. 關連人士交易

RELATED PARTY TRANSACTIONS

(i) 於年內，本集團與關連人士訂立以下交易：

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

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|-----------|---|----------------------------------|----------------------------------|
| 共同控制企業 | <i>A jointly controlled entity</i> | | |
| 搭棚服務之分判開支 | Subcontracting expenses of scaffolding services | 1,892 | 686 |
| 分判收入 | Subcontracting income | 755 | 165 |

與本集團關連人士之結餘詳情載列於綜合資產負債表及各附註。

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

(ii) 主要管理人員酬金

(ii) Compensation of key management personnel

於年內，董事及其他主要管理層成員之酬金如下：

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

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|------|--------------------------|----------------------------------|----------------------------------|
| 短期福利 | Short-term benefits | 7,193 | 6,323 |
| 退休福利 | Post-employment benefits | 64 | 66 |
| | | 7,257 | 6,389 |

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

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

37. 財務風險管理目標及政策

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

信貸風險

倘對方於二零零八年四月三十日未能履行彼等之承擔，則本集團就每類已確認財務資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額反映。由於本集團應收款項之賬面值涉及有限數目之客戶，本集團承受集中之信貸風險。為最大限度地降低信貸風險，本集團管理層已制訂有關釐定信貸限額、信貸審批及其他監控措施之政策，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，管理層認為本集團之信貸風險已大幅降低。

銀行存款之信貸風險相當有限，原因為對手為銀行及信譽可靠之金融機構。

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 30 April 2008 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated balance sheet. The Group is exposed to concentration of credit risk as the carrying amounts of the receivables are arising from a limited number of customers. In order to minimise the credit risk, the management of the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

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

37. 財務風險管理目標及政策 (續)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

利率敏感度分析

Interest rate sensitivity analysis

以下的敏感度分析已假設利率變動已於結算日發生而釐訂，並已應用於就於該日所面對來自金融工具之利率風險。於向主要管理人士作利率風險的內部報告時使用1%增加或減少指管理層對利率可能合理變動之評估。

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

倘利率增加／減少1%而所有其他變數維持不變，本集團截至二零零八年四月三十日止年度的溢利及於二零零八年四月三十日的保留溢利將減少／增加743,000港元(二零零七年：減少／增加619,000港元)。此乃主要來自本集團浮息銀行借貸的利率風險。

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 30 April 2008 and the retained profits as of 30 April 2008 would decrease/increase by HK\$743,000 (2007: decrease/increase by HK\$619,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank borrowings.

本集團的利率敏感度與去年相比並無重大轉變。

The Group's sensitivity to interest rates has not changed significantly from the prior year.

資本管理

Management of capital

本集團的主要資本管理目標為保障本集團持續經營的能力，維持穩健的資本比率，以支持業務發展及提高股東回報。

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至二零零八年四月三十日及二零零七年四月三十日止年度，並無更改目標、政策或程序。

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 30 April 2008 and 30 April 2007.

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

37. 財務風險管理目標及政策 (續)

本集團使用資產負債比率(即總負債除以總資本)監控股本。總負債包括附息銀行借貸及融資租約承擔。結算日之資產負債比率如下：

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Group monitors capital using a gearing ratio, which is total debt divided by the total capital. Total debt includes interest-bearing bank borrowings and obligations under finance lease. The gearing ratios as at the balance sheet dates were as follows:-

| | | 本集團 Group | |
|--------|----------------------------------|----------------------------------|----------------------------------|
| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
| 附息銀行借貸 | Interest-bearing bank borrowings | 69,471 | 79,167 |
| 融資租約承擔 | Obligations under finance lease | 1,515 | 261 |
| 淨負債 | Total debt | 70,986 | 79,428 |
| 總資本 | Total capital | 105,252 | 53,214 |
| 資產負債比率 | Gearing ratio | 67% | 149% |

現金流量利率風險

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

Cash flow interest rate risk

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

37. 財務風險管理目標及政策 (續)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

流動資金風險

Liquidity risk

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

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

外幣風險

Foreign currency risk

外幣風險是指金融工具的價值因外匯匯率變化而波動的風險。

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

本集團承受之外幣風險主要來自交易，即以非業務相關之原屬貨幣列值之買賣。產生該風險之貨幣主要為澳門幣及美元。本集團盡可能透過進行同一貨幣交易以減低該風險。

The Group is exposed to foreign currency risk primarily through transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Macau Pataca and United States dollar. The Group mitigates this risk by conducting transactions in the same currency, whenever possible.

公平值之估計

Estimation of fair values

於一年內到期之金融資產及負債之假定款額假設與其公平值相若。

The notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

由於關連人士之結餘之預期現金流量之時間因兩者之關係而無法合理地釐定，故並無釐定該等結餘之公平值。

The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

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37. 財務風險管理目標及政策 (續)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

以外幣計值之金融資產及負債如下：

The financial assets and liabilities denominated in foreign currencies are as follows:

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
|---------------------------------------|--|----------------------------------|----------------------------------|
| 應收賬款 澳門幣 | Trade receivables Macau Patacas | 33,139 | 25,206 |
| 應收客戶合約工程款項 澳門幣 | Amount due from customers for contract work Macau Patacas | 15,266 | 198 |
| 應收保固金款項 澳門幣 | Retention monies receivable Macau Patacas | 5,466 | 5,005 |
| 預付款項、按金及其他應收款項 澳門幣 | Prepayments, deposits and other receivable Macau Patacas | 2,829 | 264 |
| 銀行結餘及現金 澳門幣 人民幣 美元 | Bank balances and cash Macau Patacas Renminbis United States dollars | 115 129 273 | 2,240 151 283 |
| 貿易及其他應收款項 澳門幣 歐元 人民幣 新加坡元 | Trade and other payables Macau Patacas Euros Renminbis Singapore dollars | 6,190 825 — — | 5,460 386 10 159 |
| 應付客戶合約工程款項 澳門幣 | Amount due to customers for contract work Macau Patacas | 10,272 | 5,929 |
| 應付保固金款項 澳門幣 | Retention monies payable Macau Patacas | 114 | 1,064 |
| 應付稅項 澳門幣 | Tax payable Macau Patacas | 1,598 | 1,262 |

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38. 最近頒佈的會計及財務報告準則

香港會計師公會已頒佈下列可能與本集團截至二零零八年四月三十日後之財務報表編製相關之修訂、新準則及詮釋：—

RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS

The HKICPA has issued the following amendments, new standards and interpretations which may be/are relevant to the preparation of the Group's financial statements for the accounting period after 30 April 2008:—

| | | 於以下日期或之後開始之 會計期間生效 Effective for accounting periods beginning on or after |
|--|--|---|
| 香港會計準則第1號(經修訂) HKFRS 1 (Revised) | 財務報表之呈報 Presentation of Financial statements | 2009年1月1日 1 January 2009 |
| 香港財務報告準則第2號(修訂) HKFRS 2 (Amendment) | 股份償付—歸屬條件及註銷 Share-based Payment – Vesting Conditions and Cancellations | 2009年1月1日 1 January 2009 |
| 香港財務報告準則第3號(經修訂) HKFRS 3 (Revised) | 業務合併 Business Combinations | 2009年7月1日 1 July 2009 |
| 香港財務報告準則第8號 HKFRS 8 | 經營分部 Operating Segments | 2009年1月1日 1 January 2009 |
| 香港會計準則第23號(經修訂) HKAS 23 (Revised) | 借貸成本 Borrowing Costs | 2009年1月1日 1 January 2009 |
| 香港會計準則第27號(經修訂) HKAS 27 (Revised) | 綜合與獨立財務報表 Consolidated and Separate Financial Statements | 2009年7月1日 1 July 2009 |
| 香港(國際財務報告詮釋委員會)—詮釋第12號 HK(IFRIC)-Int 12 | 服務經營權安排 Service Concession Arrangements | 2008年1月1日 1 January 2008 |
| 香港(國際財務報告詮釋委員會)—詮釋第13號 HK(IFRIC)-Int 13 | 客戶忠誠計劃 Customer Loyalty Programmes | 2008年7月1日 1 July 2008 |
| 香港(國際財務報告詮釋委員會)—詮釋第14號 HK(IFRIC)-Int 14 | 香港會計準則第19號—界定利益資產之限制、 最低撥款規定以及互相關係 HKAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction | 2008年1月1日 1 January 2008 |

38. 最近頒佈的會計及財務報告準則(續)

香港財務報告準則第8號適用於二零零九年一月一日或之後開始之年度期間，該準則取代香港會計準則第14號「分部報告」有關識別及申報風險及回報分析。香港財務報告準則第8號規定須披露有關本集團之經營分部、其分部所提供之產品及服務、其經營之地區及其主要客戶之資料。

本集團現正評估該等新訂及經修訂香港財務報告準則對首次採納造成之影響。目前結論為採納香港會計準則第1號(修訂)，香港財務報告準則第7號及香港財務報告準則第8號可能導致新訂及經修訂披露，而其他新訂及經修訂香港財務報告準則不大可能會對本集團之經營業績及財政狀況造成重大影響。

39. 最終控股人士

於二零零八年四月三十日，董事認為本集團之最後控股人士為蘇汝成先生。

RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS (CONTINUED)

HKFRS 8 applies for annual periods beginning on or after 1 January 2009. The standard supersedes HKAS 14 “Segment Reporting” under which segments were identified and reported on risk and return analysis. HKFRS 8 sets out requirements for disclosure of information about the Group’s operating segments, the products and services provided by its segments, the geographical areas in which it operates, and its major customers.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKAS 1 (Amendment) and HKFRS 8 may result in new and amended disclosures, the other new and revised HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

ULTIMATE CONTROLLING PARTY

At 30 April 2008, the directors consider the Group’s ultimate controlling party to be Mr. So Yu Shing.

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40. 本公司主要附屬公司詳情

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

截至二零零八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 2008 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 USS\$38,510 | 100% | – | 投資控股 Investment holding |
| 佳晉實業有限公司 Graceman Industrial Limited | 香港 Hong Kong | 有限公司 Limited company | 普通股 10,000 港元 Ordinary HK\$10,000 | – | 100% | 製造塑膠笏 Manufacturing of plastic ties |
| 天隆國際有限公司 Skylon International Limited | 香港 Hong Kong | 有限公司 Limited company | 普通股 10,000 港元 Ordinary HK\$10,000 | – | 100% | 出租吊船工作台 Gondolas rental |
| 天豐運輸貿易有限公司 Skyway Transport & Trading Company Limited | 香港 Hong Kong | 有限公司 Limited company | 普通股 10,000 港元 Ordinary HK\$10,000 | – | 100% | 提供運輸服務 Provision of transportation services |
| 漢基工程有限公司 Sinogain Engineering Limited | 香港 Hong Kong | 有限公司 Limited company | 普通股 1,226,667 港元 Ordinary HK\$1,226,667 | – | 70% | 吊船工作台 貿易、設計、銷售 及維修及防撞欄 及登爬維修器材之安裝 及維修服務 Trading, design, sales, repairs and maintenance of gondolas and parapet railings and access equipment installation and maintenance services |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

40. 本公司主要附屬公司詳情 (續)

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零八年四月三十日止年度 For the year ended 30 April 2008

40. 本公司主要附屬公司詳情 (續)

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

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

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.

財務摘要

FINANCIAL SUMMARY

業績

RESULTS

截至四月三十日止年度

Year ended 30 April

| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 | 二零零六年 2006 千港元 HK\$'000 | 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) | |
| 營業額 | Turnover | 184,315 | 220,006 | 148,503 | 176,393 | 135,237 |
| 銷售成本 | Cost of sales | (148,485) | (183,308) | (118,436) | (143,833) | (116,091) |
| 毛利 | Gross profit | 35,830 | 36,698 | 30,067 | 32,560 | 19,146 |
| 其他收入 | Other income | 675 | 851 | 501 | 651 | 627 |
| 行政開支 | Administrative expenses | (29,880) | (26,945) | (22,813) | (25,907) | (28,140) |
| 投資物業公平價值 之增加 | Increase in fair value of investment properties | 3,800 | 1,517 | 500 | 800 | 500 |
| 樓宇重估盈餘 (虧絀) | Surplus (deficit) on revaluation of buildings | 244 | 167 | 311 | (721) | - |
| 融資成本 | Finance costs | (4,576) | (4,686) | (2,505) | (2,050) | (1,731) |
| 應佔聯營公司業績 | Share of results of associates | - | (66) | (15) | 21 | (83) |
| 應佔共同控制 企業業績 | Share of results of jointly controlled entities | (171) | (3) | 378 | 113 | - |
| 除稅前溢利(虧損) | Profit (loss) before taxation | 5,922 | 7,533 | 6,424 | 5,467 | (9,681) |
| 稅項 | Taxation | (1,115) | (1,171) | (1,587) | (1,278) | 862 |
| 本年度溢利(虧損) | Profit (loss) for the year | 4,807 | 6,362 | 4,837 | 4,189 | (8,819) |

財務摘要

FINANCIAL SUMMARY

資產及負債

ASSETS AND LIABILITIES

| | | 於四月三十日 | | | | |
|------------------|---|------------------|-----------|----------|------------|----------|
| | | At 30 April | | | | |
| | | 二零零八年 | 二零零七年 | 二零零六年 | 二零零五年 | 二零零四年 |
| | | 2008 | 2007 | 2006 | 2005 | 2004 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | | | | (重列) | |
| | | | | | (restated) | |
| 總資產 | Total assets | 221,812 | 179,996 | 117,527 | 99,716 | 110,957 |
| 總負債 | Total liabilities | (116,560) | (126,782) | (73,414) | (58,153) | (73,531) |
| | | 105,252 | 53,214 | 44,113 | 41,563 | 37,426 |
| 本公司權益持有人 應佔權益 | Equity attributable to equity holders of the Company | 106,663 | 53,701 | 44,316 | 42,086 | 37,991 |
| 少數股東權益 | Minority interests | (1,411) | (487) | (203) | (523) | (565) |
| | | 105,252 | 53,214 | 44,113 | 41,563 | 37,426 |

附註：

因為於截至二零零六年四月三十日止年度採納香港財務報告準則，上述於二零零四年前之財務摘要並未就會計政策變動之影響而作出調整，此乃由於董事認為這並非可行之舉。

Note:

The above financial summary prior to 2004 has not been adjusted for the effect on the changes in the accounting policies as a result of the adoption of Hong Kong Financial Reporting Standards starting from the year ended 30 April 2006, as the directors considered that it is not practical to do so.

物業附表

SCHEDULE OF PROPERTIES

於二零零八年四月三十日之投資
物業

INVESTMENT PROPERTIES AS AT 30 APRIL 2008

| 物業詳述 Description | 用途 Use | 概約樓面總面積 (平方呎) Approximate gross floor area (square feet) | 狀況 Status | 本集團所佔 權益百分比 Percentage of the Group's interest |
|---|-------------------------------------|--|--------------|---|
| 1) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓22-23室 Unit 22-23 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, HK | 商用 Commercial | 1,130 | 空置 Vacant | 100% |
| 2) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓25-27室 Unit 25-27 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, HK | 商用 Commercial | 2,285 | 出租 Rental | 100% |
| 3) 香港灣仔 汕頭街2號 廣泰樓1樓B室 Flat B on 1/F, Mountain View Mansion No. 2 Swatow Street Hong Kong | 商用 Commercial and residential | 2,881 | 出租 Rental | 100% |

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」）謹訂於二零零八年八月二十九日（星期五）下午二時三十分假座香港香港仔黃竹坑業興街11號南滙廣場10樓1001-1006室舉行股東週年大會，藉以處理下列普通事項：

1. 省覽及批准截至二零零八年四月三十日止年度的經審核綜合財務報表、董事會及核數師的報告；
2. 重選退任董事並授權本公司董事會（「董事」）釐定董事酬金；
3. 再續委聘本公司核數師並授權董事釐定其酬金；

及作為特別事項，考慮及酌情通過下列決議案為普通決議案（不論有否修訂）：

普通決議案

4. 動議：
 - (a) 在本決議案(c)段的規限下，依據香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」），一般及無條件批准本公司董事於有關期間（定義見下文）內行使本公司一切權力以配發、發行及處理本公司股本中的未發行股份，並在可能須行使該等權力時作出或授出售股建議、協議及購股權；
 - (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 29 August 2008 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 2008;
2. to re-elect directors and to authorise the board of directors of the Company (the “Directors”) to fix their remuneration;
3. to re-appoint the Company’s auditors and to authorise the Directors to fix their remuneration;

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

ORDINARY RESOLUTIONS

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

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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股息或類似安排藉配發及發行股份以代替股份的全部或部份股息而發行的股份除外),不得超過下列兩者的總和:

(i) 本決議案通過日期本公司已發行股本面值總額20%;及

(ii) 倘董事獲本公司股東通過一項獨立普通決議案授權,則為本公司於本決議案通過後所購回的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

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

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

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

(d) for the purposes of this resolution:

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

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

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

股東週年大會通告

NOTICE OF ANNUAL GENERAL MEETING

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

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

5. 動議：

- (a) 在本決議案(b)段的規限下，一般及無條件批准本公司董事會於有關期間（定義見下文）行使本公司一切權力，於香港聯合交易所有限公司創業板或本公司股份可能上市並經由香港證券及期貨事務監察委員會（「證監會」）及香港聯合交易所有限公司就此認可的任何香港以外之其他證券交易所，按照證監會、創業板上市規則、本公司組織章程細則及所有其他在此方面適用的法例，購回其股份；
- (b) 本公司根據本決議案(a)段所述的批准在有關期間內購回的本公司股份面值總額不得超過於本決議案通過日期本公司已發行股本面值總額10%，本決議案(a)段的授權亦須受此限制；

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

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

5. THAT:

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

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NOTICE OF ANNUAL GENERAL MEETING

(c) 就本決議案而言：

「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定，本公司須召開下屆股東週年大會的期限屆滿時；及
- (iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。

6. 動議：

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

承董事會命
滙隆控股有限公司
蘇汝成
主席

香港，二零零八年七月三十一日

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

6. THAT:

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

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

Hong Kong, 31 July 2008

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

南滙廣場601-603室及605室

Head office and principal place of

business in Hong Kong:

Rooms 601-603 and 605

Southmark

No. 11 Yip Hing Street

Wong Chuk Hang

Aberdeen

Hong Kong

附註：

Notes:

1. 凡有權出席根據上述通告而召開的大會及於大會上投票的股東，均有權委派一位或多位代表出席，並在本公司的公司組織章程大綱及細則條文的規限下代其投票。受委代表毋須為本公司股東。
 2. 代表委任表格連同經簽署的授權書或其他授權文件（如有）或經由公證人簽署證明的該等授權書或授權文件副本，必須於大會或其任何續會的指定舉行時間48小時前送達本公司的股份過戶登記香港分處的辦事處卓佳登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘滙中心26樓），方為有效。
 3. 有關上文提呈的第4及第6項決議案，現正根據創業板上市規則尋求批准向本公司股東授予一般授權，以授權配發及發行股份。董事並無任何即時計劃發行任何本公司的新股份（惟根據本公司購股權計劃可予發行的股份除外）。
 4. 有關上文提呈的第5項決議案，董事謹此聲明，彼等會行使該項決議案所賦予的權力，在彼等認為合適的情況下為本公司股東的利益購回股份。說明函件載有創業板上市規則規定的所需資料，以讓本公司股東就提呈的決議案投票時作出明智的決定，並將載於連同截至二零零八年四月三十日止年度的年報一併寄發予本公司股東的獨立文件內。
1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of Memorandum and Articles of Association of the Company, vote in his stead. A proxy need not be a member of the Company.
 2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch registrar, Tricor Tengis Ltd, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or any adjourned meeting.
 3. In relation to the proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plan to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company.
 4. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules will be set out in a separate document to be despatched to the shareholders of the Company with the annual report for the year ended 30 April 2008.

