



旺城國際

WANG SING INTERNATIONAL

控股集團有限公司 **HOLDINGS GROUP LIMITED**

(incorporated in the Cayman Islands with limited liability)

Air Power Tools Air Tools



Annual Report

2004



Contents

Chairman's Statement	2
Management Discussion and Analysis	6
Directors, Independent Non-executive Directors and Senior Management	16
Report of the Directors	22
Report of the Auditors	32
Consolidated Income Statement	33
Consolidated Balance Sheet	34
Balance Sheet	36
Consolidated Statement of Changes in Equity	37
Consolidated Cash Flow Statement	39
Notes to the Financial Statements	40
Five-Year Financial Summary	69
Corporate Information	70