

CORPORATE PROFILE • 公司簡介

Linmark Group Limited is a fast growing one-stop global sourcing and supply chain management solutions provider for softgoods and hardgoods. It was founded in 1964 in Taiwan as a buying agent for softgoods.

In 1998, the Group was acquired by Roly International Holdings Ltd., a company listed on the Singapore Exchange Securities Trading Limited, through its wholly-owned subsidiary. In the same year, the Group diversified into the sourcing of hardgoods.

The Group's principal markets are Canada, the US and Europe, and major customers include leading retail chain operators, well-known brands, wholesalers, mail order houses and department stores.

Over the years, Linmark has grown in leaps and bounds. Today, the Group has presence in 25 cities in 17 countries and territories, employing more than 690 staff. Combined with our flexible modular business approach and a professional management team, Linmark offers comprehensive sourcing solutions to customers.

林麥集團為發展迅速的一站式全球採購及供應鏈管理解決方案供應商，為客戶採購各類成衣物品和雜貨。集團於一九六四年在台灣成立，成立初期以採購成衣物品為主。

集團於一九九八年由新加坡上市公司—全威國際控股有限公司透過其全資附屬公司所收購，同年並開始提供雜貨採購服務。

集團的主要市場為加拿大、美國及歐洲，主要客戶包括大型零售連鎖店、著名品牌商、批發商、郵購公司和百貨公司。

多年來，林麥集團保持高速發展，現時集團業務遍及全球 17 個國家及地區的 25 個城市，員工總數逾 690 人。憑藉著專業的管理隊伍及靈活的組件業務模式，林麥集團致力為客戶提供全面的採購解決方案。

About the cover 封面設計概念

"To make a statement" is the visual theme of this annual report. The symbol on the cover not only demonstrates Linmark's determination to become a preferred global buying agent, but also heralds the Group's future growth.

本年報以「堅守信念」為設計主題，封面的標誌不僅代表林麥集團矢志成為客戶推崇備至的全球採購代理商，更預示集團未來的蓬勃發展。

MISSION STATEMENT • 使命

With astute customer focus and professional management, to differentiate and to excel through delivering the best supply chain management solution services.

憑藉專業管理及以客為尊的經營宗旨，以卓越的供應鏈管理方案服務傲視同業。

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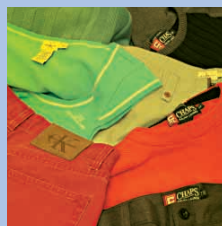
Despite the general global downturn last year, Linmark has pressed on with its expansion plans. This strategy has not only resulted in an eventful year, but has also paved the way for our accelerated growth.

- Began sourcing for retail outlets in the PRC



開始為中國零售經營商提供採購服務

- Appointed as the exclusive buying agent for Warnaco Inc. in Asia



成為 Warnaco Inc. 於亞洲的獨家採購代理商

- Started provision of new value-added services 向客戶推出多項嶄新的增值服務

儘管去年環球經濟放緩，林麥仍繼續落實其業務擴展計劃。這致勝之策不僅為集團過去一年締造佳績，更為集團妥善規劃，迎接未來的高速增長。



- Shipment volume at a record high of approximately US\$489.4 million for FY2002 二零零二財政年度付運量創歷史新高，總值約達 4.894 億美元

- Listed on the Main Board of The Stock Exchange of Hong Kong Limited in May 2002



二零零二年五月於香港聯合交易所主板上市

- Successful implementation of the LOGON(Linmark Online Global Operating Network) system



林麥在線全球營運網絡 (LOGON) 系統成功投入運作



The financial year ended 30 April 2002 was a challenging yet rewarding year for the Group. Globally, many economic uncertainties remained, which inevitably hindered growth in many parts of the world. This has been reflected in the sluggish demand in the US and in other major markets, though consecutive reductions in interest rate have managed to sustain consumer confidence.

For the year under review, the Group recorded a turnover of approximately US\$29,648,000 (HK\$231,254,000). Profit from operations was approximately US\$8,568,000 (HK\$66,830,000) whilst net profit was approximately US\$8,342,000 (HK\$65,068,000). Basic earnings per share stood at 1.67 US cents (13.03 HK cents). The board of directors recommends the payment of a final dividend of 3.0 HK cents per share (equivalent to 0.38 US cent per share, amounting to approximately HK\$19,422,000 or US\$2,490,000 in total).

Against the backdrop of the global economy, the Group has continued to make significant progress and has initiated a number of strategic moves to generate value. Organic growth remained a key strategy. During the year, we introduced a number of new services including social compliance monitoring, market intelligence and product development, and packaging and trim services to add value to our existing supply chain management services. Our progress for the year was also marked by the addition of two major customers and our successful diversification into the PRC market as we began sourcing footwear for a major distributor of consumer products, Midway Enterprises (Guang Zhou) Ltd., a sister company of the Group.

Despite this significant progress, our operating results retreated in tandem with the global market conditions. The 11 September attack also impacted on our turnover by altering the buying patterns of our customers. This, together with the set up costs associated with the strategic expansion of new businesses, have undermined our profitability.

截至二零零二年四月三十日止財政年度對集團來說是充滿挑戰但取得回報的一年。環顧全球市況，眾多不明朗的經濟因素拖慢世界多個地區的增長步伐。這從美國及其他主要市場可見一斑，縱然數度減息以維持消費信心，但市場需求依然疲弱。

回顧年度內，集團錄得營業額約29,648,000美元(231,254,000港元)。經營溢利約為8,568,000美元(66,830,000港元)，純利則約為8,342,000美元(65,068,000港元)。每股基本盈利為1.67美仙(13.03港仙)。董事會建議派發末期股息每股3.0港仙(相等於每股0.38美仙，派息總額約達19,422,000港元，或2,490,000美元)。

儘管全球經濟放緩，集團落實了多項策略性措施，以為整體業務增值。為提高邊際利潤及增闢收入來源，集團推出了多項嶄新服務，包括社會責任經營守則監查服務、市場潮流情報及產品開發服務，以及包裝和輔料服務，務求為現有的供應鏈管理服務增值。年內，集團更成功吸納兩家主要客戶，並且進軍中國市場，為集團的姊妹公司兼國內大型消費品經銷商廣州中威日用品企業有限公司採購鞋類產品。

縱使如此，集團的營運表現亦難免受到全球疲弱的經濟影響。去年美國九一一恐怖襲擊事件後，客戶的購買模式有所改變，以致集團的營業額下降。此外，為發展新業務所增加的開支亦削弱了集團的盈利。

Linmark Group 林麥集團

Global Network 全球網絡

- Bangalore 班加羅爾
- Bangkok 曼谷
- Capetown 開普敦
- Chittagong 吉大港
- Colombo 可倫坡
- Delhi 德里
- Dhaka 達卡
- Durban 德爾班
- Hochiminh City 胡志明市
- Hong Kong 香港
- Istanbul 伊斯坦布爾
- Jakarta 雅加達
- Johannesburg 約翰尼斯堡
- Karachi 卡拉奇
- Lahore 拉合爾
- Manila 馬尼拉
- Mauritius 毛里裘斯
- Seoul 漢城
- Shanghai 上海
- Shenzhen 深圳
- Singapore 新加坡
- Taipei 台北
- Tianjin 天津
- Tirupur 狄魯巴
- United Kingdom 英國

On the corporate front, our strengths were renewed as we welcome aboard a number of new management members including our chief executive officer, Mr. Steven Julien FENIGER, who has accumulated over 20 years of experience in the retail and supply chain management industry.

Recognizing the importance of improving operational efficiency, we also pursued the development and implementation of our LOGON system, a web-based critical path management system linking up all our sourcing offices together with our customers and the vendors of our customers.

We entered the new financial year with our successful listing on the Main Board of The Stock Exchange of Hong Kong Limited on 10 May 2002 – an extension of our bold mission *delivering the difference*. The listing exercise received remarkable response. This important move has not only provided us with the resources for future growth, but has also further motivated our staff, our most invaluable asset.

Pushing forward, we have identified the following growth strategies:

- diversify market exposure with a focus on further penetrating the European and Asian markets in order to capitalise on faster growing economies
- increase contribution from hardgoods where orders are relatively inelastic to economic conditions and enjoy higher margins
- allocate more resources to the newly-established value-added services to broaden revenue stream
- review and restructure sourcing network whilst increasing network coverage in the PRC which is expected to become the most important production base

With renewed strengths, the Group is all set to embark on another phase of fast growth. We will continue to adopt a top and bottom line growth strategy. Generating new business through broader services and deeper market coverage will be a major focus. Advancement in operational efficiency will be of paramount importance. In addition, we will actively seek to further stimulate growth by considering beneficial mergers and acquisitions. Together with gradually improving market conditions, the management is confident that the Group will reap better returns in the coming years.

Finally, on behalf of the board of directors, I would like to express my sincere gratitude to all our staff for their hard work and to our shareholders for their unrelenting support throughout the year.

WANG Lu Yen

Chairman

Hong Kong, 29 July 2002

在管理架構方面，新成員的加入為集團注入了新動力，當中包括集團行政總裁范倚棋先生，其於零售及供應鏈管理行業積逾二十年豐富經驗。

為進一步提升營運效率，我們開發及採納了林麥在線全球營運網絡LOGON系統，以便集團旗下各地的採購中心能與客戶及客戶的供應商緊密連繫。

踏入新財政年度，集團以行動落實「蛻變求新」的承諾。集團於二零零二年五月十日在香港聯合交易所有限公司主板成功上市。公眾及機構投資者對是次招股反應熱烈，這不僅為集團未來發展提供資源，更激勵了員工士氣，而員工正是集團最寶貴的資產。

為跨步向前，我們已訂下以下策略：

- 實行市場多元化，積極拓展歐洲及亞洲市場，以把握機會在這些增長較速的市場爭取盈利
- 加大雜貨採購的營業額比重，因雜貨需求受經濟因素影響幅度較小，而邊際利潤較高
- 增撥資源，發展新的增值服務，以擴大收入來源
- 預期隨著中國成為全球最重要的生產基地，集團將整合採購網絡，並致力擴展覆蓋中國的採購網絡

憑着以上的新優勢，集團已準備就緒，迎接另一階段的高速增長。我們將會貫徹積極的增長策略，提供更多元化的服務以開拓新客源。擴大市場覆蓋面及提升營運效率將是另一工作重點。此外，我們將積極尋求合適的併購機會，以加速增長。隨着市況逐步好轉，管理層相信集團未來將可再創佳績。

最後，本人謹代表董事會衷心感謝全體員工在年度內努力不懈的工作，以及所有股東對集團的鼎力支持。

王祿閻

主席

香港，二零零二年七月二十九日



From left to right: Mr. Steven Julien FENIGER,
Mr. KHOO Kim Chèng,
Mr. WANG Lu Yen,
Mr. KWOK Chi Kueng &
Mr. FU Jin Ming, Patrick
由左至右：
范倚棋先生、邱錦宗先生、王祿閻先生、
郭志強先生及傅俊明先生



global!
環球

Business Review

For the year, the Group reported shipment volume of approximately US\$489,378,000, 1.9% higher than that of last year. The modest increase in shipment volume was attributable to weakened orders from the North American markets and voluntary price cuts by garment factories. Turnover, comprised commission income and sales of garment sourced by the Group, was recorded at approximately US\$29,648,000, 8.8% lower than the previous year. The commission income for the year dropped by 5.6%, despite a slight increase in shipment volume, from approximately US\$30,866,000 to approximately US\$29,135,000. This was partly attributable to the lower than usual commission fee received from a new customer, Warnaco Inc. (“Warnaco”) during the ramp-up transitional period between February and April 2002, due to the fact that part of the sourcing work had already been done by Warnaco itself. Apart from this, turnover was also negatively affected by a major reduction in sales of garment by approximately US\$1,112,000 from approximately US\$1,625,000 to approximately US\$513,000.

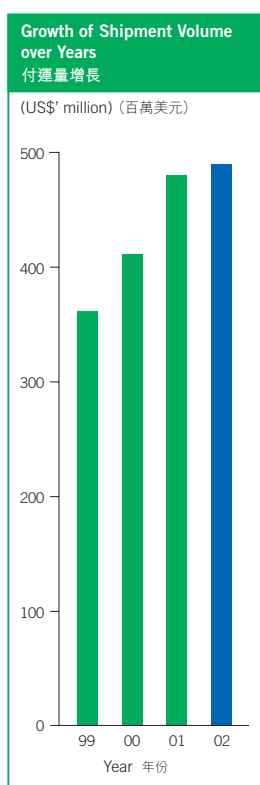
To a certain extent, the 11 September attack of last year exacerbated the conditions prevailing in the North American markets as customers started to defer orders. However, such impact was only short-lived as inventories were run down. The US government’s concerted steps to slash interest rates also helped to restore confidence. As a result, orders began to pick up towards the end of the financial year.

Segmental Analysis by Market

With the introduction of new customers, the Group was able to reduce its reliance on the Canadian market from 43.3% to 37.4%. The management believes that with the Group’s aggressive strategy of diversification through the addition of new customers, the reliance on the Canadian market will be further reduced in the future.

Sourcing Network

The Greater China region will continue to be our most important sourcing base due to the competitive labor costs. Having become a member of the WTO, gradual removal of the quota systems and their proposed abolishment by 2005 is also expected to fuel this trend.



業務回顧

集團於回顧年內的付運量比去年同期增加 1.9%，總值約達 489,378,000 美元。付運量僅錄得輕微增長，主要是由於北美市場訂單表現疲弱，成衣製造商自願削價所致。此外，集團營業額（包括佣金收入和集團自行採購的成衣銷售）較去年減少 8.8% 至約 29,648,000 美元。儘管付運量輕微上升，本年度佣金收入由約 30,866,000 美元下跌 5.6% 至約 29,135,000 美元，部份原因是集團的新客戶 Warnaco Inc.（「Warnaco」）於二零零二年二月至四月的過渡期前已自行完成部份採購程序，集團從中收取的採購佣金因而比平常為少。此外，成衣銷售額由約 1,625,000 美元大幅減少 1,112,000 美元至約 513,000 美元，亦對營業額構成負面影響。

去年九一一恐怖襲擊事件亦進一步打擊北美市場，導致客戶延遲訂貨。然而，情況只屬短暫，隨著零售商存貨減少，加上美國政府大幅削減利率，有助消費者重拾信心。接近回顧年末時，訂單已逐漸回升。

主要市場貢獻分析

成功吸納多家新客戶之後，集團已將加拿大市場的營業額比重由 43.3% 下調至 37.4%。管理層相信，憑著集團進取的市場多元化策略，吸納其他不同地區的新客戶，將有助集團減低對加拿大市場的倚賴。

採購網絡

由於勞工成本低廉，大中華地區將繼續為集團的主要採購基地。中國已成為世貿成員國，配額制度將逐步取消並預計於二零零五年前全面廢除。屆時，中國將會成為更重要的採購基地。



quality!
質素

To bring our customers the highest levels of convenience and ease, we commenced the development of the LOGON system, a web-based critical path management system, in February 2001. The LOGON system which links up the Group, its customers and the vendors of the customers, permits a more integrated network by automating the order tracking processes, ensuring timely response to customer requirements. Initial implementation of the system was completed on schedule in June 2002 and further development and integration have already begun.

Introduction of New Value-Added Services

To enhance margins of business and develop more revenue sources for the Group, several value-added services were rolled out during the year. In January 2002, IGCS Group Limited was set up to focus on social compliance monitoring services. In the same month, the Group established its own product development and market intelligence subsidiary, Trend Xpress, Inc. Our commitment continued with the incorporation of a new packaging and trim arm, CU Packaging & Design (BVI) Limited in June 2002. In addition, the Group's quality assurance and social compliance divisions have undergone significant expansion, with the number of staff increased from 198 in April 2002 to 232 as at the date of this report. These services, offered also on a modular basis, are designed to carve out a greater market niche, helping us to maintain a leading industry position.

**QUALITY
SERVICE
ASSURANCE
PRACTICES
ARE BUILT INTO
WORK
PROCESSES**

**保證服務
質素
融入
集團工作流程**



為給予客戶最高效率、最方便快捷的服務，我們於二零零一年二月策劃開發LOGON系統。LOGON系統乃一在線全球營運網絡系統，令集團能與其客戶及客戶的供應商緊密連繫，因訂單跟進過程自動化，故確保集團能迅速回應客戶需求。系統已按原定計劃於二零零二年六月初步投入運作，並且正在不斷擴大及整合。

嶄新增值服務

集團於年內推出了多項增值服務，以提升邊際利潤及增闢收入來源。集團於二零零二年一月成立了IGCS Group Limited，專責提供社會責任經營守則監查服務。同月，集團亦成立附屬公司Trend Xpress, Inc.，專責產品開發及搜集市場潮流情報。此外，集團的包裝及輔料附屬公司CU Packaging & Design (BVI) Limited亦已於二零零二年六月成立，反映我們積極為客戶提供更多增值服務的決心。集團亦擴大了品質保證和社會責任經營守則監查服務部，員工總數由二零零二年四月的198名增加至本報告刊發之日的232名。除一站式服務外，以上服務亦以組件形式提供，務求為集團建立獨特市場地位，鞏固其在業內的領導優勢。

Our Four New Value-Added Services

Product development and market intelligence services

– leveraging our global network, Linmark provides the latest product trends to help customers to develop private label business. In addition, we also offer sample developments based on product specifications and guidance on effective branding.

Quality assurance services

– our quality assurance team spans 15 countries and territories, conducting on-site visits to ensure all products meet the quality standards specified by customers. Stringent monitoring services include pre-production review and inspection of raw materials, inline audit as well as final audit.

Packaging and trim services

– as a truly one-stop sourcing solutions provider, Linmark supplies trim products with particular reference to logo related products, such as labels, hang-tags, patches, buttons, poly-bags, packaging boxes and etc, to customers. This allows us to deliver the finished products in a most timely and cost effective manner.

Social compliance monitoring services

– to ensure all products comply with the specific legal and ethical standards, Linmark provides consultation and monitoring services through professional advice and regular visits to factories. This service is vital to the upholding of goodwill and market position of customers.



product !

產品

Addition of New Customers

Notwithstanding the prevailing conditions, the Group was successful in several important initiatives. In February 2002, the Group started to source goods for Warnaco, a leading apparel company for brands including Calvin Klein® Jeans, Calvin Klein® Kids, Chaps by Ralph Lauren® and Speedo® pursuant to a three-year exclusive buying agency agreement with the Group. And, in October 2001, the Group was appointed buying agent of Virginware, a prominent underwear and night wear brand in the UK. These strategic gains have not only added to the Group's credibility, but also served as an important catalyst in driving new business. Contributions from Warnaco for the financial year was only partial. As Warnaco is already meeting the aggressive shipment plan, we look forward to realizing the full contribution from this new client in the coming year.

Prospects

The financial year ending 30 April 2003 is a year of opportunity for the Group. Having successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited, we are on the verge of a fresh drive for progress. The Group will pursue a two-pronged development strategy: externally, expansion of customer base and market presence will be a main focus; internally, the emphasis will be on the strengthening of sourcing network and operational efficiency.

The Group has identified clear strategies to achieve these goals. Enhancement of value-added services will be an important vehicle. In particular, the Group has instituted major recruitment and training programmes in its social compliance division to cater for surging

增添新客戶

儘管回顧年內市況疲弱，集團仍取得多項突破。集團與著名服裝經營公司 Warnaco 簽署了為期三年的獨家採購合約，據此於二零零二年二月開始為 Warnaco 提供採購服務。Warnaco 經營多個著名成衣品牌，包括 Calvin Klein® Jeans、Calvin Klein® Kids、Chaps by Ralph Lauren® 及 Speedo®。此外，集團於二零零一年十月獲英國著名內衣及睡衣品牌 Virginware 委任為其採購代理。能夠吸納上述新客戶不僅代表集團信譽昭著，更將成為集團未來業務增長的催化劑。雖然年內 Warnaco 才剛開始為集團作出貢獻，但 Warnaco 的付運量已符合預期，故集團期待來年這家新客戶帶來的可觀貢獻。

**PRODUCT
ENSURE THAT
ALL VENDORS
IMPLEMENT
STANDARDS
SPECIFIED BY
CUSTOMERS**

**確保供應商
提供
產品
符合
指定標準**



展望

對集團而言，截至二零零三年四月三十日止財政年度充滿商機。自成功在香港聯交所主板上市後，我們已蓄勢待發，向前邁進。集團的發展策略將從兩個方向進行：對外方面，集團將致力擴展客戶基礎及開拓不同市場；對內方面，重點加強採購網絡及提升營運效率。

集團朝著目標，已制訂清晰策略，進一步提升增值服務將會是重點工作。由於客戶需求殷切，集團已在其社會責任經營守則監查服務部進行大型的

增值服務簡介

產品開發及市場資訊服務 — 林麥利用其環球網絡為客戶提供最新產品資訊及潮流趨勢，助其發展自有品牌。此外，集團亦為客戶提供樣辦，列明產品式樣，並提供專業意見以助客戶有效地建立自有品牌。

品質保證服務 — 集團的品質保證隊伍分佈於全球15個國家及地區，定期到廠房實地巡視，以確保所有產品質素達到指定標準。集團嚴謹的監察服務包括生產前期審查、物料檢查，生產流程審查及最後覆核。

包裝及輔料服務 — 作為一站式採購方案供應商，林麥為客戶供應衣履配件，如品牌標籤，掛牌、標籤章、鈕扣、包裝膠袋及包裝盒等，讓集團以最省時及具成本效益的方法為客戶提供製成品。

社會責任經營守則監查服務 — 林麥提供專業意見及諮詢服務，並透過定期巡視廠房，以確保所有產品的生產必須符合不同地區的法律及道德標準。這項服務對客戶而言尤為重要，因其有助客戶保持良好商譽，並鞏固其市場地位。



china!
中國

customer demand. In anticipation of rising demand in the private label business, the Group will strengthen market intelligence and product development services. Greater emphasis will also be placed on hardgoods to enhance diversity in the industry. To prepare for this leap, a new division head, Mr. Lynn THORNTON, who has vast exposure in the hardgoods sourcing industry, was recently appointed. The Group has also made headway by securing a new US-based customer and the first shipment is scheduled for August 2002. These strategic moves aim to broaden the Group's existing scope of services, helping to open up additional revenue sources.

The PRC's entry to the WTO is expected to have a two-fold impact on the supply chain management industry. Firstly, gradual removal of quota systems will reinforce the PRC's position as a preferred manufacturing base. Secondly, rising domestic demand will stimulate imports to the PRC, driving demand for efficient supply chain management services along with it. The Group will seek to capitalise on these opportunities by vigorously promoting its one-stop supply chain management services to target customers in the PRC.

On the operations front, the management is committed to improving the sourcing network, which will continue to be another important asset. The opening of our Shenzhen office in May 2002 set in motion a series of network expansion plans in the PRC, enabling us to stay in close proximity to the factories of vendors. Meanwhile, expansion of the Tianjin and Shanghai offices is expected to continue. At the same time, the Group will allocate additional resources to upgrade the LOGON system to incorporate other functions such as human resources, quality assurance management as well as administrative controls and other backend office support.

Furthermore, the Group is seeking accelerated growth by considering beneficial mergers and acquisitions. Creation of additional synergies will be of top priority and the management remains cautiously optimistic with regard to progress in this respect.

Meanwhile, the trend toward increased outsourcing supply chain management services will create a conducive background for the Group's expansion. The management is committed to building a powerful customer-driven model and is determined to deliver the best shareholders returns.

WITH
CHINA'S
ENTRY INTO
THE WTO,
THE GROUP IS
LOOKING
AHEAD WITH
CONFIDENCE

集團高瞻遠矚
迎接
中國
加入世貿



招聘活動及培訓計劃。鑑於自有品牌服務的需求將不斷增加，集團會加強市場潮流情報及產品開發服務。集團亦會增加雜貨採購的比重，令我們在業內之定位更多元化。為落實這項策略，集團委任了Lynn THORNTON先生為部門主管。Thornton先生在雜貨採購方面經驗非常豐富。此外，集團亦成功吸納一家美國新客戶，首批貨品將於二零零二年八月付運。落實推行以上策略，將使集團現有服務更多元化，有助增闢收入來源。

中國成為世貿成員國，將為供應鏈管理行業帶來兩方面影響。首先，隨著配額制度逐步廢除，中國將會成為重要的製造基地；其次，中國內部需求不斷增加，將刺激內地市場對入口貨品以及高效的供應鏈管理服務的需求。集團將在中國積極推廣其一站式供應鏈管理服務，把握商機。

在營運方面，鑑於採購網絡乃集團的另一項重要資產，管理層將致力改善旗下採購網絡。集團於二零零二年五月在深圳設立辦事處，為在中國擴大網絡之第一步，旨在拉近集團與供應商廠房的地域距離。同時，天津和上海辦事處的擴展計劃亦正進行中。集團亦將增撥資源，提升LOGON系統，以涵蓋更多功能，如人力資源管理、品質管理、行政管理及其他後勤支援。

此外，集團亦會尋求合適的併購機會，以加速增長，與現有業務發揮協同效應。這將是管理層的重點工作，而對有關進展，集團抱持審慎樂觀的態度。

市場採用代理商提供的供應鏈管理服務日增，亦為集團未來的增長造就有利條件。管理層將致力建立以客為本的強大營運模式，務求為股東帶來最佳投資回報。

Financial Review

As at 30 April 2002, the Group's cash on hand amounted to approximately US\$2,122,000 (2001: US\$1,319,000). As at year end, banking facilities amounting to approximately US\$1,026,000 (HK\$8,000,000) were available. The Group has continued to operate under a debt-free model with no outstanding net debt as at year end except a hire purchase loan for a motor vehicle at a net book value of approximately US\$60,000. Operating lease commitment in respect of land and buildings amounted to approximately US\$2,150,000, US\$1,235,000 of which is payable within 1 year. Current ratio was maintained at a strong level of 3.7. Net asset value as at year end date was approximately US\$9,986,000. As at 30 April 2002, none of the Group's assets were subject to any charge.

Gearing ratio in terms of interest bearing borrowings to shareholder's fund was at 0.5%.

During the year, the Group's capital solely comprised shareholder's equity.

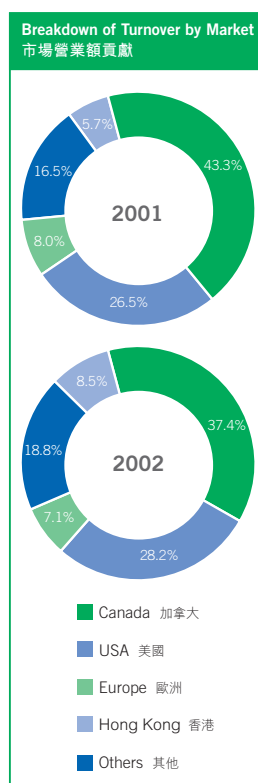
During the year, the Group's administrative expenses have risen by 8.9% to approximately US\$21,821,000 due to higher overheads as the number of employees increased. Following a lower level of profit from operations, the Group's taxation dropped by 46.7% to approximately US\$261,000 for the year.

Risk of Currency Fluctuation

Majority of the Group's transactions were denominated in US dollars and Hong Kong dollars. The only exchange rate exposure is in the settlement of certain administrative expenses. Since Hong Kong dollar is pegged to US dollar, the Group's exchange risk is not significant.

Dividend Policy

During the year, the board of directors has declared and paid a total cash dividend of US\$10,800,000 representing US\$3,800,000 and US\$7,000,000 of interim dividend and special dividends, respectively. The special dividends were made to settle the inter-company accounts due to the listing exercise. The directors recommend the payment of a final dividend of 3.0 HK



財務回顧

於二零零二年四月三十日，集團手頭現金約為2,122,000美元(二零零一年：1,319,000美元)。於年結日，銀行備用信貸約為1,026,000美元(8,000,000港元)。集團繼續貫徹其無負債的營運模式，除了一項賬面淨值約60,000美元的汽車租購貸款外，集團於年結日並無任何未償還的負債淨額。土地及樓宇的經營租約承擔約為2,150,000美元，其中約1,235,000美元須於一年內支付。流動比率維持於3.7的穩健水平。於年結日，資產淨值約為9,986,000美元。於二零零二年四月三十日，集團並無將任何資產用作抵押。

按計息借貸對比股東資金計算之資本負債比率僅為0.5%。

於回顧年內，集團資本僅由股東資金組成。

於回顧年內，由於增聘員工引致開支增加，集團的行政費用上升了8.9%至約21,821,000美元。因集團經營溢利下降，故此回顧年度的稅項下降46.7%至約261,000美元。

滙兌風險

集團的大部份交易以美元及港元結算，只有部份行政費用以其他貨幣結算。由於港元與美元掛鈎，故集團的滙兌風險不大。

派息政策

於回顧年內，董事會已宣派及派付現金股息總額10,800,000美元，分別為中期股息3,800,000美元及特別股息7,000,000美元。派發是項特別股息乃由於集團重組及籌備上市時用作結算內部公司間的賬項。董事會建議向二零零二年九月十三日名列本公司股東

cents per share in respect of the year ended 30 April 2002 payable on or about 27 September 2002 to the shareholders whose names appear on the register of members of the Company on 13 September 2002.

Depending on our cash flow requirements, the Group expects to distribute approximately 35% of annual earnings as dividends.

Remuneration Policy and Staff Development Scheme

As at 30 April 2002, the Group had 639 employees. The total staff costs for the financial year amounted to approximately US\$12,771,000 (2001: US\$11,199,000).

Under the Group's remuneration policy, staff are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. The Group has established a performance-based share option scheme to retain and motivate staff.

A "Senior Management Development Scheme" is also in place to prepare talented managers to assume director level responsibilities. In addition, regular on-job training programmes are also designed to constantly improve the skills and knowledge of staff.

Use of Proceeds of New Issue

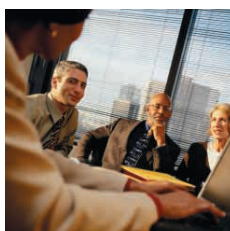
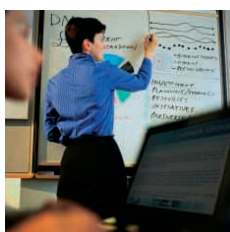
The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002. Information related to the Group's future plans was included in the prospectus of the Company dated 30 April 2002 (the "Prospectus").

Up to the date of this report, the net proceeds of the share offer to which the Company was entitled, after deduction of related expenses, of approximately HK\$226.5 million had not been utilized and had been placed into fixed bank deposits. Such moneys will be used in accordance with the plans of the Group as set out in the Prospectus.

Steven Julien FENIGER

Chief Executive Officer

Hong Kong, 29 July 2002



名冊的股東派發截至二零零二年四月三十日止年度末期股息每股3.0港仙，是項股息將於二零零二年九月二十七日或該日日後派付。

集團將按資金需求釐定派息率，預期每年將以全年溢利約35%撥派股息。

員工薪酬政策及培訓計劃

於二零零二年四月三十日，集團聘有639名員工。本財政年度員工成本總額約為12,771,000美元(二零零一年：11,199,000美元)。

根據集團薪酬政策，員工薪酬乃按市場薪酬趨勢及業務所在地區的法規釐定。集團亦已採納按表現推行的購股權計劃，以保留及獎勵員工。

此外，集團並推行高級管理層培訓計劃，讓表現出色的管理人員晉升成為集團董事。集團亦定期為各級員工提供在職培訓，助其增進知識及提升工作技巧。

發售新股所得款項用途

本公司股份自二零零二年五月十日起在香港聯交所主板上市。有關集團未來業務計劃的資料已載於本公司於二零零二年四月三十日刊發的招股章程(「招股章程」)。

截至本報告刊發之日止，本公司並未動用發售股份所得的款項淨額(已扣除有關開支)約226,500,000港元，惟已將之存入銀行作定期存款，並將按招股章程所載集團的業務計劃運用。

范倚祺

行政總裁

香港，二零零二年七月二十九日

Executive Directors

Mr. WANG Lu Yen, *aged 48*, is the chairman of the Company and presently responsible for the Group's corporate and strategic planning. Mr. Wang has also been the chairman of Roly International Holdings Ltd. ("Roly International") since 2000. Mr. Wang joined the Group in 1998. Mr. Wang has over 20 years of experience in the trading and distribution business. Mr. Wang was awarded Outstanding Businessman by Taiwan's Ministry of Economic Affairs in 1985 and was formerly the chairman of Taiwan Business Association (Hong Kong) Limited (formerly known as Taiwan Businessmen's Association (Hong Kong) Limited). Mr. Wang holds a bachelor's degree in Business Administration from Soochow University, Taiwan.

Mr. Steven Julien FENIGER, *aged 43*, is the chief executive officer of the Company and an executive director. Mr. Feniger has substantial experience in the apparel industry. Prior to joining the Group in 2001, Mr. Feniger headed the Asia and Global Sourcing Division of the US-listed apparel group, Warnaco Group, an apparel manufacturer based in the US. Mr. Feniger also served in various positions in Marks & Spencer PLC during a 19 year career and held the position of general manager of Asia regional head office in Hong Kong from 1996 to 1998. Mr. Feniger holds a Bachelor of Sciences degree (with Honours) in Management Sciences from The Victoria University of Manchester, the UK.

Mr. FU Jin Ming, Patrick, *aged 57*, is an executive director. Mr. Fu joined the Group in 1969 in Taiwan and became a regional vice president in 1987, responsible for supervising offices in Hong Kong, the PRC, Thailand and the Philippines. Mr. Fu has extensive experience in the sourcing industry, particularly in garment. Mr. Fu is now responsible for the Group's offices in South Korea, Hong Kong, Shanghai, Taiwan, Tianjin and Shenzhen. Mr. Fu holds a Bachelor of Arts degree from Fu Jen Catholic University of Taiwan and participated in the "Retail Executive Development Programme" at The University of British Columbia, Canada.



執行董事

王祿閻先生，四十八歲，本公司主席，現主理集團企業及策略規劃。王先生自二零零零年起擔任 Roly International Holdings Ltd. (「全威國際」) 主席。於一九九八年入主本集團，在貿易及經銷業務積逾二十年經驗。王先生於一九八五年獲台灣經濟部嘉許為傑出商人。王先生為台灣工商協會有限公司前主席，持有台灣東吳大學企業管理學士學位。



范倚棋先生，四十三歲，本公司行政總裁兼執行董事。范倚棋先生在服裝業內具有豐富經驗。於二零零一年加盟本集團之前，曾任美國上市服裝集團兼成衣製造商 Warnaco Group 亞洲及環球採購部主管，亦曾在馬莎百貨服務十九年，於一九九六年至一九九八年擢升為香港亞洲區總辦事處總經理。范倚棋先生持有英國 The Victoria University of Manchester 管理科學理學士榮譽學位。



傅俊明先生，五十七歲，執行董事。傅先生於一九六九年加盟本集團設於台灣之辦事處，並於一九八七年成為地區副總裁，負責監督香港、中國、泰國和菲律賓辦事處業務。傅先生擁有豐富之採購業務經驗，尤擅於成衣採購，現主理本集團於南韓、香港、上海、台灣、天津和深圳辦事處之業務。傅先生持有台灣天主教輔仁大學文學士學位，並曾研修加拿大英屬哥倫比亞大學「零售業行政發展課程」。

Mr. KHOO Kim Cheng, *aged 51*, is an executive director. Mr. Khoo has also been an executive director of Roly International since 1995. Mr. Khoo advises the Group on corporate finance related matters. Mr. Khoo has approximately 10 years of experience in corporate finance and financial management industry. Mr. Khoo was involved in the listing of Roly International on the Singapore Exchange Securities Trading Limited in 1996. Mr. Khoo worked for an international accounting firm and an investment bank prior to joining a subsidiary of Roly International in 1994. Mr. Khoo holds a Master of Business Administration degree from Southern Methodist University, Dallas, Texas. Mr. Khoo is a Certified Public Accountant in the US and an associate member of the Hong Kong Society of Accountants.



邱錦宗先生，五十一歲，執行董事。自一九九五年起擔任全威國際執行董事。邱先生專任集團企業財務顧問，擁有約十年之企業融資和財務管理經驗，曾參與全威國際於一九九六年在新加坡證券交易所有限公司上市之事宜。邱先生於一九九四年加盟全威國際之附屬公司之前，曾服務於國際會計師事務所和投資銀行。邱先生持有美國德克薩斯州 Southern Methodist University 工商管理碩士學位。彼為美國執業會計師及香港會計師公會會員。

Mr. KWOK Chi Kueng, *aged 44*, is an executive director and the finance director of the Company responsible for the finance and human resources functions of the Group. Mr. Kwok joined the Group in 1993. Mr. Kwok has approximately 20 years of accounting and financial management experience gained in Hong Kong and Canada in the trading and manufacturing industries. Mr. Kwok holds a Higher Diploma in Accountancy from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University). Mr. Kwok is an associate member of the Chartered Institute of Management Accountants (UK) and a fellow member of the Hong Kong Society of Accountants.



郭志強先生，四十四歲，執行董事兼本公司財務董事，主理集團之財務及人力資源事務。郭先生於一九九三年加盟本集團，在香港及加拿大之貿易及製造業內積約二十年之會計及財務管理經驗。郭先生持有香港理工學院（現稱香港理工大學）會計高級文憑，為英國特許管理會計師公會會員及香港會計師公會資深會員。

Independent Non-Executive Directors

Mr. WANG Arthur Minshiang, aged 41, is an independent non-executive director. Mr. Wang is also the managing partner of 698 Capital (HK) Limited, a private company based in Hong Kong whose principal activity is investment in private high growth companies in the Asia Pacific region. Previously, Mr. Wang was a co-founder and executive director of KGI Asia Limited, the investment banking arm of the Koos Group of Taiwan. Mr. Wang also serves on the board of directors of several finance and technology companies in the region and was previously a member of the board of Softbank Investment International (Strategic) Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and a branch of Softbank Finance Corporation. Mr. Wang received his Juris Doctorate degree from Yale Law School and practised corporate and securities law in Hong Kong and New York. He also holds a Bachelor of Arts degree from the University of California at Los Angeles, the US.



獨立非執行董事

王敏祥先生，四十一歲，獨立非執行董事。王先生為698 Capital (HK) Limited 管理合夥人。該公司為一間香港私人公司，主要從事投資亞太區高增長私人公司業務。王先生前為台灣和信集團旗下投資銀行業務機構凱基證券亞洲有限公司之聯合創辦人兼執行董事。王先生亦在亞洲區多家財務及科技公司擔任董事，並曾任軟庫發展有限公司(香港聯合交易所有限公司(「香港聯交所」)主板上市公司，並為軟庫金融集團成員公司)董事。王先生獲耶魯大學法律學院法學博士學位，並曾在香港和紐約執業，專責企業和證券法律事務。彼亦持有美國洛杉磯加州大學文學士學位。

Mr. WONG Wai Ming, aged 44, is an independent non-executive director. Mr. Wong is the chief executive officer of Global China Technology Group Limited, a listed company in Hong Kong principally engaged in newspaper publishing, sale of photographic products and property holding. He is also the deputy chairman of Sing Tao Holdings Limited, the shares of which are also listed on the Main Board of the Stock Exchange. Mr. Wong has more than 14 years of experience in investment banking business in Greater China. Before joining Global China Technology Group Limited, Mr. Wong was the deputy chief executive officer of the BOC International Holdings Limited, the investment banking arm of the Bank of China Group in Hong Kong. Mr. Wong is a chartered accountant and holds a Bachelor of Science degree from the University of Manchester, Institute of Science and Technology, the UK. Mr. Wong is also a member of the Listing Committee of the Stock Exchange and an independent non-executive director of Legend Holdings Limited, a company listed on the Main Board of the Stock Exchange principally engaged in the sale and manufacture of personal computers and related products and systems integration.



黃偉明先生，四十四歲，獨立非執行董事。黃先生為香港上市公司泛華科技集團有限公司之行政總裁。該公司主要從事報章發行、銷售攝影產品及持有物業等業務。黃先生亦為Sing Tao Holdings Limited (香港聯交所主板上市公司) 副主席。黃先生在大中華地區之投資銀行業擁有逾十四年經驗。於加盟泛華科技集團有限公司之前，彼為香港中銀集團旗下投資銀行業務機構中銀國際控股有限公司之行政副總裁。黃先生為特許會計師，持有英國曼徹斯特大學科技學院理學士學位。彼亦為香港聯交所上市委員會委員及聯想集團有限公司(香港聯交所主板上市公司)獨立非執行董事。該公司主要從事銷售及製造個人電腦以及相關產品和系統整合之業務。

Senior Management of the Group

Mr. Bruce Charles CAUSTON, *aged 54*, is the executive director of PT Linmark Agency Indonesia responsible for operations in Indonesia, Thailand, the Philippines, Singapore and Malaysia. He joined the Group in 1993 as a general manager of the Indonesian office and became a regional director in 1996. He also helps to develop the European market. Mr. Causton has extensive experience in the trading industry.

Mr. Peter McDIARMID, *aged 57*, is the executive director of Linmark Agency (BVI) Limited responsible for the offices in countries in the Indian sub-continent including India, Sri Lanka, Pakistan, Bangladesh, the African continent and Turkey. Mr. McDiarmid has been with the Group since 1996 and has extensive experience in the buying industry and in the manufacturing industry.

Mr. Lynn THORNTON, *aged 49*, is the hardgoods business director of the Group. Mr. Thornton holds a Bachelors degree from the University of Utah and an MBA from Thunderbird, American Graduate School of International Management. Mr. Thornton brings to the Group approximately 20 years of experience in hardgoods sourcing in Asia, having served in increasingly responsible positions for Hallmark Cards Inc., and The Walt Disney Company Asia Pacific. Prior to joining the Group in June 2002, Mr. Thornton was vice president – social compliance for The Walt Disney Company.

Mr. Jan ROSSEL, *aged 37*, is the quality assurance director of the Group. Mr. Rossel brings to the Group with approximately 10 years of experience in quality assurance. Prior to joining the Group in 2001, Mr. Rossel was the director of overseas quality assurance for Sears Buying Services, Inc. in Hong Kong. Mr. Rossel has also previously worked for companies including Nike International Ltd., Amerex International (H.K.) Ltd and Eddie Bauer International Limited in the area of quality assurance.

集團高級管理層

Bruce Charles CAUSTON 先生，五十四歲，PT Linmark Agency Indonesia 之執行董事，主理印尼、泰國、菲律賓、新加坡和馬來西亞之業務。於一九九三年加盟本集團，出任印尼辦事處總經理，並於一九九六年成為地區總監。彼亦協助開發歐洲市場，在貿易方面經驗豐富。

Peter McDIARMID 先生，五十七歲，Linmark Agency (BVI) Limited 之執行董事，主理印度次大陸國家包括印度、斯里蘭卡、巴基斯坦、孟加拉、非洲大陸國家及土耳其之辦事處。McDiarmid 先生於一九九六年加盟本集團，在採購業及製造業經驗豐富。

Lynn THORNTON 先生，四十九歲，集團雜貨業務總監。彼持有美國猶他州大學學士學位及美國 Thunderbird 國際管理研究院工商管理碩士學位。Thornton 先生在亞洲雜貨採購業內積約二十年經驗，曾於 Hallmark Cards Inc. 及 The Walt Disney Company 亞太區分部擔任要職。於二零零二年六月加盟集團前，Thornton 先生為 The Walt Disney Company 社會責任經營守則監查服務部副總裁。

Jan ROSSEL 先生，三十七歲，集團品質保證總監。Rossel 先生積約十年之品質保證經驗。於二零零一年加盟本集團之前，曾擔任香港 Sears Buying Services, Inc. 海外品質保證總監。Rossel 先生曾任職 Nike International Ltd.、Amerex International (H.K.) Ltd 和 Eddie Bauer International Limited 等公司品質保證部門。

Mr. WONG Man Ho, Samuel, *aged 39*, is the general manager responsible for the Group's social compliance functions. Mr. Wong is mainly responsible for developing and implementing the global compliance programme in different regions. Mr. Wong set up the global compliance network and communicates with the Group's customers for all the compliance status updates. Mr. Wong attended the SA8000 implementation workshop organised by Hong Kong Productivity Council in 1999.

Ms. Gillian BELL, *aged 36*, is the executive director of Trend Xpress, Inc. responsible for the Group's product development, market intelligence and research functions. Ms. Bell started her career with the Company in the Sri Lankan office as the product development manager. Ms. Bell was subsequently transferred to the Bangalore office in India and was then moved to the head office in Hong Kong in 1998. Ms. Bell was awarded a Bachelor of Arts degree by Crewe and Alsager College of Higher Education and a Postgraduate Diploma in Clothing Technology by Manchester Polytechnic. Prior to joining the Group in 1995, Ms. Bell worked as a designer for a joint venture company with Mast Industries while in Sri Lanka.

Mr. SEE Kian Kok, Steven, *aged 38*, is the corporate management information system manager responsible for the Group's information technology. Mr. See has been with the Group since 1991 and has led various computer projects for the Group. Mr. See is a Microsoft Certified Systems Engineer (1998) and Sybase Certified PowerBuilder Developer Associate (2000).

Company Secretary

Ms. CHEUNG Hoi Yin, Brenda, *aged 34*, is the company secretary of the Company and Roly International. Ms. Cheung joined a subsidiary of Roly International in 1997 as an assistant company secretary. Ms. Cheung has over 10 years of company secretarial experience gained in listed companies. Ms. Cheung holds a Bachelor of Arts degree in Accountancy and is an associate member of The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators, the UK.

王敏濠先生，三十九歲，集團社會責任經營守則監查服務部總經理，專責擬定及實施集團旗下不同地區辦事處之全球規範計劃，成立全球規範網絡及就有關規範之所有更新事宜聯絡本集團客戶。王先生曾於一九九九年出席由香港生產力促進局主辦之SA8000執行工作坊。

Gillian BELL 女士，三十六歲，Trend Xpress, Inc. 之執行董事，負責本集團之產品開發、市場資訊及研究事務。彼加盟本公司時初任斯里蘭卡辦事處之產品開發經理，其後調往印度之班加羅爾辦事處工作，並於一九九八年轉往香港總公司工作。彼持有 Crewe and Alsager College of Higher Education 文學士學位及曼徹斯特理工學院成衣科技院士文憑。於一九九五年加盟本集團之前，Bell 女士曾在斯里蘭卡 Mast Industries 之合營公司任職設計師。

施建國先生，三十八歲，企業管理訊息系統經理，負責集團之資訊科技。施先生於一九九一年加盟本集團，領導集團多個電腦工程項目。施先生為微軟認可系統工程師（1998）及 Sybase Certified PowerBuilder Developer Associate（2000）。

公司秘書

張海燕女士，三十四歲，本公司與全威國際之公司秘書。於一九九七年加入全威國際之一間附屬公司為助理公司秘書。張女士擁有逾十年上市公司之公司秘書經驗，持有會計學系文學士學位，並為香港公司秘書公會與英國特許秘書及行政人員公會之會員。

The board of directors of the Company is committed to raising the standard of corporate governance within the Group.

Board of Directors

The board comprises seven members, two of whom are independent non-executive directors. Its functions are carried out either directly or through board committees or by means of a system of delegation of authority to management personnel. As an integral part of good corporate governance, the following committees have been set up:

Executive Committee

The executive committee consists of the executive directors of the Company. The board has delegated the day-to-day management and operation functions of the Company to the executive committee save to the extent that the powers and authorities are reserved to the compensation committee or the full board. The powers and authorities reserved to the full board include the approval of the Company's financial statements, dividends, change in share capital, certain material transactions and matters involving a conflict of interest for a substantial shareholder or a director.

Audit Committee

The audit committee comprises two members, namely Messrs. WANG Arthur Minshiang and WONG Wai Ming, both of whom are independent non-executive directors of the Company.

In compliance with the Code of Best Practice, the audit committee is set up with written terms of reference prepared based on "A Guide for Effective Audit Committees" published by the Hong Kong Society of Accountants. The primary duties of the audit committee are to review the Company's annual report and accounts and half-year reports and to provide advice and comments thereon to the directors. The members meet regularly with the external auditors and the Company's senior management for the review and supervision of the Company's financial reporting and internal control procedures.

Compensation Committee

The compensation committee, comprising Messrs. WONG Wai Ming, WANG Arthur Minshiang, WANG Lu Yen and Steven Julien FENIGER, has been delegated with the powers and authorities to implement the share option scheme of the Company and to deal with all compensation matters regarding the directors and senior management of the Company and its subsidiaries in accordance with the terms and conditions of their respective agreement/contract with the relevant member of the Group.

本公司董事會致力提高集團內部管治水平。

董事會

董事會由七名董事組成，其中兩名為獨立非執行董事。董事會直接或透過董事委員會或以授權管理層人員之方式執行職務。公司管治之一個重要環節為設立下列委員會：

執行委員會

執行委員會由本公司執行董事組成。董事會將本公司日常之管理及營運職務交由執行委員會處理，惟權力由薪酬委員會或整體董事會保留之事務除外。權力由整體董事會保留之事務包括核准本公司之財務報告、派息、股本變動、若干重大交易及涉及主要股東或董事利益衝突之事項。

審核委員會

審核委員會由兩名成員組成，分別為王敏祥先生及黃偉明先生，均為本公司獨立非執行董事。

遵照最佳應用守則，於成立審核委員會時，已根據香港會計師公會頒佈之「實效審核委員會成立指引」以書面訂明其職權範圍。審核委員會之主要責任為審閱本公司之年報及賬目及中期報告，並就此向董事會提供建議及意見。審核委員會成員定期與外聘核數師及本公司高層管理人員會晤，以檢討及監督本公司之財務申報與內部控制及管理程序。

薪酬委員會

薪酬委員會由黃偉明先生、王敏祥先生、王祿閻先生及范倚棋先生組成，獲授權執行本公司之購股權計劃，並依據本公司及其附屬公司董事及高層管理人員各自與集團有關成員公司訂立協議／合約之條款及條件處理一切與該等人士有關之薪酬事宜。



The directors present their report and the audited financial statements of the Company from 25 January 2002 (date of incorporation) to 30 April 2002 and of the Group for the year ended 30 April 2002.

Corporate Reorganisation

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda.

Pursuant to a group reorganisation to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the companies comprising the Group on 22 April 2002. Details of the group reorganisation are set out in the Company's prospectus dated 30 April 2002 (the "Prospectus").

The shares of the Company have been listed on the Stock Exchange since 10 May 2002 (the "Listing Date").

Principal Activities

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 34 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 30 April 2002 are set out in the consolidated income statements on page 40.

During the year, a subsidiary distributed US\$10.8 million to its then shareholder prior to becoming a member of the Group. Details are set out in note 9 to the financial statements.

The directors now recommend the payment of a final dividend of 3.0 HK cents per share to the shareholders whose names appear on the register of members of the Company on 13 September 2002.

董事會謹此提呈報告及本公司自二零零二年一月二十五日(註冊成立日期)至二零零二年四月三十日止及本集團截至二零零二年四月三十日止年度之經審核財務報告。

公司重組

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限公司。

根據整頓本集團架構以籌備本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市而進行之集團重組，本公司於二零零二年四月二十二日成為組成本集團各公司之控股公司。有關集團重組之詳情載於本公司於二零零二年四月三十日刊發之招股章程(「招股章程」)。

本公司股份自二零零二年五月十日(「上市日期」)起在聯交所上市。

主要業務

本公司為投資控股公司。其附屬公司之主要業務載於財務報告附註34。

業績及分派

本集團截至二零零二年四月三十日止年度之業績載於第40頁之綜合收益表。

本年內，一間附屬公司在成為本集團屬下公司之前向其當時之股東分派10,800,000美元。有關詳情載於財務報告附註9。

董事會現建議向二零零二年九月十三日名列本公司股東名冊之股東派發末期股息每股3.0港仙。

Share Capital

Movements in the authorised and issued share capital of the Company since its incorporation are set out in note 21 to the financial statements.

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in note 22 to the financial statements.

Machinery and Equipment

Details of movements in the Group's machinery and equipment during the year are set out in note 11 to the financial statements.

Share Options

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution of the sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. Under the Scheme, the board of directors of the Company or a committee thereof may grant options to eligible persons (*Notes*) to subscribe for shares of the Company. The Scheme specifically excludes Mr. WANG Lu Yen from participating in the Scheme so long as he remains as a substantial shareholder (as such term is construed in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of the Company.

Notes:

The eligible persons under the Scheme include:

- (i) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of the Group or the controlling shareholder of the Company; or
- (ii) any holder of any securities issued by the Group or the controlling shareholder of the Company; or
- (iii) any business partner, agent, consultant, representative, supplier of goods or services or customer of the Group or the controlling shareholder of the Company.

股本

本公司法定及已發行股本自註冊成立後之變動載於財務報告附註21。

儲備

本集團及本公司儲備於本年度之變動載於財務報告附註22。

機器及設備

本集團機器及設備於本年度之變動詳情載於財務報告附註11。

購股權

本公司之購股權計劃(「該計劃」)乃根據唯一股東於二零零二年四月二十二日決議採納，主要目的為就合資格人士對本集團曾經或將會作出之貢獻給予彼等獎勵或回報。根據該計劃，本公司董事會或董事委員會可將購股權授予合資格人士(附註)以認購本公司股份。於身為本公司主要股東(按聯交所證券上市規則(「上市規則」)有關此詞語之釋義)之期間，王祿閻先生無權參與該計劃。

附註：

該計劃下之合資格人士包括：

- (i) 本集團或本公司控股股東之任何董事或候任董事(不論為執行或非執行董事，包括任何獨立非執行董事)、僱員或擬聘僱員(不論全職或兼職)；或
- (ii) 本集團或本公司控股股東所發行任何證券之持有人；或
- (iii) 本集團或本公司控股股東之任何業務夥伴、代理、顧問、代表、貨品或服務供應商或客戶。

Share Options (continued)

The initial total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue immediately following the listing of the Company's shares (which shall include the shares issued pursuant to the exercise of the over-allotment option as more particularly described in the Prospectus). Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30 per cent. of the Company's shares in issue from time to time. Options granted to the independent non-executive directors or substantial shareholders or any of their respective associates in excess of 0.1 per cent. of the Company's shares in issue and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The maximum number of shares issued and to be issued upon exercise of the options granted under the Scheme and any other share option schemes of the Company to any eligible persons (including those cancelled, exercised and outstanding options), in any 12-month period up to the date of the latest grant shall not exceed 1 per cent. of the Company's shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting.

Options granted must be taken up within 30 days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time commencing on the date as the board may determine and ending on such date as the board may determine but shall not exceed 10 years from the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant or the average closing price of the shares for the five business days immediately preceding the date of grant.

購股權 (續)

根據該計劃可授出之購股權初步涉及之股份總數，不得超逾本公司緊隨本公司股份上市後已發行股份(包括根據招股章程所詳述超額配股權之行使而已發行之股份)之10%。在本公司股東批准之規限下，本公司按所有根據該計劃及本公司任何其他購股權計劃已授出但尚待行使之購股權行使時可發行之股份總數，不得超逾本公司不時已發行股份之30%。授予獨立非執行董事或主要股東或其各自之任何聯繫人士之購股權所涉及之股份數目若超逾本公司已發行股份之0.1%及其價值超逾5,000,000港元，則必須事先經由本公司股東批准。

於任何直至最近期授出購股權日期止之十二個月內按根據該計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、已行使及未行使者)之行使而已發行及可發行之股份數目上限，不得超逾本公司已發行股份之1%。若進一步授出超逾該上限之購股權，須另行經由股東於股東大會上批准。

所授購股權須於批授日期(該日包括在內)30天內接納，接納時須按每份購股權支付1港元。購股權可由董事會決定之日期起隨時行使，直至董事會決定之日期(不超逾授出日期後十年)為止。行使價由本公司董事會釐定，其將不會低於本公司股份於授出日期之收市價或本公司股份於緊接授出日期前五個交易日之平均收市價(兩者以較高者為準)。

Share Options (continued)

No options were granted or agreed to be granted under the Scheme from its date of adoption to 30 April 2002.

Subject to the earlier termination of the Scheme in accordance with the rules governing the Scheme, the Scheme will expire on 22 April 2012.

Options to subscribe for shares of the Company were granted to Category A Eligible Persons (as defined in the Scheme) after 30 April 2002, details of which are shown as follows:

| Date of grant 授出日期 | Exercise price per share (HK\$) 每股行使價 (港元) | Exercise period 行使期限 | Number of underlying shares of the Company 相關之本公司股份數目 |
|-----------------------|---|-------------------------|--|
| 21/05/2002 | 2.55 | 21/05/2003 – 20/05/2008 | 40,670,000 |
| 27/06/2002 | 2.22 | 27/06/2003 – 26/06/2008 | 3,260,000 |

Directors

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

Executive directors

| | |
|-----------------------|---------------------------------|
| WANG Lu Yen | (appointed on 19 February 2002) |
| Steven Julien FENIGER | (appointed on 22 April 2002) |
| FU Jin Ming, Patrick | (appointed on 22 April 2002) |
| KHOO Kim Cheng | (appointed on 19 February 2002) |
| KWOK Chi Kueng | (appointed on 22 April 2002) |

Independent non-executive directors

| | |
|-----------------------|------------------------------|
| WANG Arthur Minshiang | (appointed on 22 April 2002) |
| WONG Wai Ming | (appointed on 22 April 2002) |

購股權 (續)

自該計劃採納日期至二零零二年四月三十日期間，本公司並無根據該計劃授出或同意授出任何購股權。

除非該計劃根據該計劃之規則提早終止，該計劃將於二零一二年四月二十二日屆滿。

於二零零二年四月三十日後，本公司將可認購本公司股份之購股權授予第一類合資格人士 (定義見該計劃)，有關詳情如下：

董事

本年內及截至本年報刊發日期止在任之本公司董事如下：

執行董事

| | |
|-----|-------------------|
| 王祿閻 | (於二零零二年二月十九日獲委任) |
| 范倚棋 | (於二零零二年四月二十二日獲委任) |
| 傅俊明 | (於二零零二年四月二十二日獲委任) |
| 邱錦宗 | (於二零零二年二月十九日獲委任) |
| 郭志強 | (於二零零二年四月二十二日獲委任) |

獨立非執行董事

| | |
|-----|-------------------|
| 王敏祥 | (於二零零二年四月二十二日獲委任) |
| 黃偉明 | (於二零零二年四月二十二日獲委任) |

Directors (continued)

In accordance with bye-law 86(2) of the Company's bye-laws, Messrs. Steven Julien FENIGER, FU Jin Ming, Patrick, KWOK Chi Kueng, WANG Arthur Minshiang and WONG Wai Ming will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Each of Messrs. WANG Lu Yen, Steven Julien FENIGER, FU Jin Ming, Patrick, KHOO Kim Cheng and KWOK Chi Kueng has entered into a service agreement with the Company for an initial term of three years commencing from 1 May 2002, and will continue thereafter until terminated by either party by giving to the other not less than six months' notice in writing.

Each of the independent non-executive directors has been appointed since 22 April 2002 for a term of two years commencing from 1 May 2002 subject to the right of the independent non-executive director to terminate his appointment at any time by giving the Company at least one month's notice in writing.

Save as disclosed above, none of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事 (續)

根據本公司之公司細則第86(2)條，范倚棋先生、傅俊明先生、郭志強先生、王敏祥先生及黃偉明先生將於應屆股東週年大會上告退，惟彼等符合資格並願意膺選連任。

王祿閻先生、范倚棋先生、傅俊明先生、邱錦宗先生及郭志強先生各與本公司訂有服務協議，由二零零二年五月一日起初步為期三年，其後將會延續，直至協議任何一方另發出不於六個月書面通知予以終止為止。

獨立非執行董事各於二零零二年四月二十二日獲委任，由二零零二年五月一日起為期兩年，惟獨立非執行董事有權隨時向本公司發出至少一個月書面通知以終止其任命。

除上文所披露者外，各董事概無與本公司或其任何附屬公司訂立任何本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

Directors' Interests in Shares

The interests of the directors and chief executives of the Company in the equity or debt securities of the Company or any of its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) which had to be notified to the Company and the Stock Exchange pursuant to section 28 of the SDI Ordinance (including any interests which they are taken or deemed to have under section 31 of, or part 1 of the Schedule to, the SDI Ordinance) or were required, pursuant to section 29 of the SDI Ordinance, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to the Company and the Stock Exchange, as at 10 May 2002, the Listing Date, were as follows:

董事之股份權益

於二零零二年五月十日(上市日期)，本公司董事及主要行政人員於本公司或其任何相聯法團(按證券(披露權益)條例(「披露權益條例」)之定義)之股本或債務證券中，擁有以下根據披露權益條例第二十八條須知會本公司及聯交所之權益(包括根據披露權益條例第三十一條或附表第一部被當作或視為擁有之權益)，或根據披露權益條例第二十九條須登記於該條例所述之登記冊之權益，或根據上市規則中上市公司董事進行證券交易之標準守則規定須知會本公司及聯交所之權益：

| Name of companies 公司名稱 | Name of directors 董事姓名 | Number of shares held 所持股份數目 | | | | Total 總計 |
|--|-----------------------------|---------------------------------|------------------------------|----------------------------------|----------------------------|-------------|
| | | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | Other interests 其他權益 | |
| The Company 本公司 | WANG Lu Yen 王祿閻 | — | — | 468,000,000 (Note 1) (附註1) | — | 468,000,000 |
| Roly International Holdings Ltd. ("Roly International") (全威國際控股有限公司 (「全威國際」)) (Note 2) (附註2) | WANG Lu Yen 王祿閻 | 20,200,000 | 350,000 (Note 3) (附註3) | 121,243,500 (Note 4) (附註4) | — | 141,793,500 |
| | FU Jin Ming, Patrick 傅俊明 | 1,275,000 | — | — | — | 1,275,000 |
| | KHOO Kim Cheng 邱錦宗 | 415,000 | — | — | — | 415,000 |
| | KWOK Chi Kueng 郭志強 | 290,000 | — | — | — | 290,000 |

Directors' Interests in Shares (continued)

董事之股份權益 (續)

| Name of companies 公司名稱 | Name of directors 董事姓名 | Number of shares held 所持股份數目 | | | | Total 總計 |
|---|-----------------------------|---------------------------------|--------------------------|-----------------------------|-------------------------|-------------------------------|
| | | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | Other interests 其他權益 | |
| Westman Linmark (Thailand) Ltd. (Note 5) (附註5) | WANG Lu Yen 王祿閻 | 2 preference shares 優先股 | — | — | — | 2 preference shares 優先股 |
| | FU Jin Ming, Patrick 傅俊明 | 1 preference share 優先股 | — | — | — | 1 preference share 優先股 |
| | KHOO Kim Cheng 邱錦宗 | 1 preference share 優先股 | — | — | — | 1 preference share 優先股 |
| | KWOK Chi Kueng 郭志強 | 1 preference share 優先股 | — | — | — | 1 preference share 優先股 |

Notes:

- As at 10 May 2002, Mr. WANG Lu Yen, Mrs. WANG LIAW Bin Bin, his wife, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, held approximately 36.0 per cent. of the issued share capital of Roly International. Mr. WANG Lu Yen is thus deemed, by virtue of the SDI Ordinance, to be interested in all the shares in which Roly International is interested.
- As at 10 May 2002, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 468,000,000 shares, representing 75.0 per cent. of the issued share capital of the Company. As at 10 May 2002, the Listing Date, the issued share capital of Roly International was US\$39,475,076.40 divided into 394,750,764 shares of US\$0.10 each.
- These shares in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- These shares in Roly International were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. WANG Lu Yen.
- Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 10 May 2002, the issued share capital of Westman Linmark (Thailand) Ltd. was 6,000,000 Baht divided into 1,470 ordinary shares of 2,000 Baht each and 1,530 preference shares of 2,000 Baht each.

附註：

- 於二零零二年五月十日，王祿閻先生連同其妻子廖彬彬女士及由王祿閻先生所控制之公司 Megastar Holdings Limited 合共持有全威國際已發行股本約36.0%。因此，根據披露權益條例，王祿閻先生被視為擁有全威國際所擁有權益之全部股份。
- 於二零零二年五月十日，本公司最終控股公司全威國際透過 RGS Holdings Limited 持有 468,000,000 股股份，佔本公司已發行股本 75.0%。於二零零二年五月十日（上市日期），全威國際之已發行股本為 39,475,076.40 美元，分為 394,750,764 股每股面值 0.10 美元之股份。
- 該等全威國際股份由王祿閻先生之妻子廖彬彬女士持有。
- 該等全威國際股份由 Megastar Holdings Limited 持有，Megastar Holdings Limited 之全部已發行股本由王祿閻先生擁有。
- Westman Linmark (Thailand) Ltd. 為本公司之附屬公司。於二零零二年五月十日，Westman Linmark (Thailand) Ltd. 之已發行股本為 6,000,000 泰銖，分為 1,470 股每股面值 2,000 泰銖之普通股，以及 1,530 股每股面值 2,000 泰銖之優先股。

Directors' Rights to Acquire Shares or Debentures

Pursuant to the share option schemes of Roly International, the ultimate holding company, the directors and employees of the Company may, at the discretion of the ultimate holding company's directors, be granted options to subscribe for shares of the ultimate holding company. Particulars of the outstanding options granted to the directors of the Company as at the Listing Date, were as follows:

| Name of directors 董事姓名 | Number of underlying shares of Roly International 相關之全威國際股份數目 | Exercise price per share (US\$) 每股行使價(美元) | Expiry date of option 購股權屆滿日期 |
|------------------------------|---|---|----------------------------------|
| Steven Julien FENIGER 范倚棋 | 1,000,000 | 0.130 | 06/03/2010 |
| FU Jin Ming, Patrick 傅俊明 | 150,000 | 0.150 | 09/02/2005 |
| | 1,000,000 | 0.100 | 20/08/2009 |
| | 1,000,000 | 0.130 | 06/03/2010 |
| KHOO Kim Cheng 邱錦宗 | 750,000 | 0.177 | 25/02/2003 |
| | 1,350,000 | 0.150 | 09/02/2005 |
| | 1,500,000 | 0.100 | 20/08/2009 |
| | 2,000,000 | 0.130 | 06/03/2010 |
| KWOK Chi Kueng 郭志強 | 150,000 | 0.150 | 09/02/2005 |
| | 400,000 | 0.100 | 20/08/2009 |
| | 400,000 | 0.130 | 06/03/2010 |

Save as disclosed above, at no time during the year was the Company, or any of its holding companies, fellow subsidiaries or 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.

董事購買股份或債券之權利

根據最終控股公司全威國際之購股權計劃，本公司董事及僱員可按最終控股公司董事會酌情決定獲授可認購最終控股公司股份之購股權。於上市日期，本公司董事已獲授而尚未行使之購股權如下：

除上文所披露者外，於本年內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排，使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲取利益。

Directors' Rights to Acquire Shares or Debentures *(continued)*

After 30 April 2002, the executive directors of the Company were granted the following options under the Scheme:

董事購買股份或債券之權利 (續)

於二零零二年四月三十日後，本公司之執行董事根據該計劃獲授下列購股權：

| Name of directors | Date of grant | Number of underlying shares of the Company 相關之本公司 股份數目 | Exercise price per share (HK\$) 每股行使價 (港元) | Exercise period 行使期限 |
|-----------------------|---------------|--|--|-------------------------|
| 董事姓名 | 授出日期 | | | |
| Steven Julien FENIGER | 21/05/2002 | 6,240,000 | 2.55 | 21/05/2003 – 20/05/2008 |
| 范倚棋 | 27/06/2002 | 1,660,000 <i>(Note)</i> <i>(附註)</i> | 2.22 | 27/06/2003 – 26/06/2008 |
| FU Jin Ming, Patrick | 21/05/2002 | 4,200,000 | 2.55 | 21/05/2003 – 20/05/2008 |
| 傅俊明 | | | | |
| KHOO Kim Cheng | 21/05/2002 | 3,800,000 | 2.55 | 21/05/2003 – 20/05/2008 |
| 邱錦宗 | | | | |
| KWOK Chi Kueng | 21/05/2002 | 3,000,000 | 2.55 | 21/05/2003 – 20/05/2008 |
| 郭志強 | | | | |

Note:

An option entitling Mr. Steven Julien FENIGER to subscribe for 6,240,000 shares, which represent 1 per cent. of the total number of shares then in issue, was granted to him on 21 May 2002. Pursuant to Rule 4(E) of the Scheme, any further grant of option to him during the period from 21 May 2002 and 20 May 2003 would require shareholders' approval. Hence, the grant of option to Mr. Feniger on 27 June 2002 would be conditional upon obtaining shareholders' approval and the Company intends to obtain such approval at the forthcoming annual general meeting of the Company.

附註：

范倚棋先生於二零零二年五月二十一日獲授一份可認購6,240,000股股份(相當於當時已發行股份總數之1%)之購股權。根據該計劃第4(E)項規則，於二零零二年五月二十一日至二零零三年五月二十日期間若再向其授出購股權，須經由股東批准。因此，於二零零二年六月二十七日授予范倚棋先生之購股權須待取得股東批准後，方可作實，而本公司擬於本公司應屆股東週年大會上徵求有關批准。

Connected Transactions and Related Party Transactions

During the year ended 30 April 2002, as the shares of the Company had not been listed on the Stock Exchange, the transactions between the Company or its subsidiaries on the one part and their related parties on the other only constituted related party transactions, but not connected transactions which are required to be disclosed under Chapter 14 of the Listing Rules. Details of the related party transactions for the year are set out in note 31 to the financial statements.

Directors' Interests in Contracts

Save as disclosed in note 31 to the financial statements, no contracts of significance to which the Company, any of its holding companies, fellow subsidiaries or 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.

Substantial Shareholders

The Company became a listed company on 10 May 2002. The register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that the following shareholders had an interest of 10 per cent. or more in the issued share capital of the Company as at that date:

| Name of substantial shareholders 主要股東名稱／姓名 | | Number of shares of the Company held 所持本公司股份數目 | Approximate percentage of issued shares of the Company held 所持本公司已發行 股份概約百分比 |
|---|----------------------|--|--|
| RGS Holdings Limited | RGS Holdings Limited | 468,000,000 | 75% |
| Roly International (Note 1) | 全威國際 (附註1) | 468,000,000 | 75% |
| WANG Lu Yen (Note 2) | 王祿閻 (附註2) | 468,000,000 | 75% |

關連交易及有關連人士交易

於截至二零零二年四月三十日止年度，由於本公司股份尚未在聯交所上市，本公司或其附屬公司(作為一方)與其有關連人士(作為另一方)進行之交易只構成有關連人士交易，而並非上市規則第十四章規定披露之關連交易。本年度有關連人士交易之詳情載於財務報告附註31。

董事之合約權益

除財務報告附註31所披露者外，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何於本年終或本年內任何時間仍然有效之重大合約，而本公司董事直接或間接在其中擁有重大權益。

主要股東

本公司於二零零二年五月十日成為上市公司。據本公司遵照披露權益條例第十六(一)條存置之主要股東登記冊所示，下列股東於該日擁有本公司已發行股本10%或以上之權益：

Substantial Shareholders (continued)

Notes:

1. RGS Holdings Limited is a wholly-owned subsidiary of Roly International. Roly International, by virtue of the SDI Ordinance, is deemed to be interested in all the shares of the Company in which RGS Holdings Limited is interested.
2. Mr. WANG Lu Yen, together with Mrs. WANG LIAW Bin Bin, his wife, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, hold approximately 36.0 per cent. of the issued share capital of Roly International and Mr. WANG Lu Yen is thus deemed, by virtue of the SDI Ordinance, to be interested in all the shares of the Company in which Roly International is interested.

Save as disclosed above, the Company has not been notified of any other interests representing 10 per cent. or more of the Company's issued share capital.

Major Customers and Vendors of the Group's Customers

During the year, the five largest customers of the Group in aggregate accounted for approximately 63.0 per cent. of the turnover of the Group and the largest customer accounted for approximately 37.3 per cent. of the turnover of the Group.

The five largest vendors of the Group's customers in aggregate accounted for less than 10 per cent. of the Group's total shipment value of products for the year.

None of the directors, their respective associates or any shareholders of the Company (which, to the knowledge of the directors, own more than 5 per cent. of the issued share capital of the Company) had any interest in any of the five largest customers of the Group for the year ended 30 April 2002.

主要股東 (續)

附註：

1. RGS Holdings Limited 為全威國際之全資附屬公司，因此，根據披露權益條例，全威國際被視為擁有 RGS Holdings Limited 所擁有權益之全部本公司股份。
2. 王祿閻先生連同其妻子廖彬彬女士及由王祿閻先生所控制之公司 Megastar Holdings Limited 合共持有全威國際已發行股本約36.0%。因此，根據披露權益條例，王祿閻先生被視為擁有全威國際所擁有權益之全部本公司股份。

除上文所披露者外，本公司並不知悉有任何其他佔本公司已發行股本10%或以上之權益。

主要客戶及本集團客戶之供應商

於本年度，本集團五家最大客戶合共約佔本集團營業額之63.0%，其中最大一家客戶約佔本集團營業額之37.3%。

本集團客戶之五家最大供應商合共佔本集團於本年度之貨品付運總值少於10%。

本公司各董事、彼等各自之聯繫人士或任何股東(據董事會所知為擁有本公司已發行股本多於5%者)概無於本集團截至二零零二年四月三十日止年度之任何五家最大客戶擁有任何權益。

Purchase, Sale or Redemption of The Company's Listed Securities

As the Company only became a listed company on 10 May 2002, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Financial Summary

A summary of the results and the assets and liabilities of the Group for the last four financial years is set out on pages 90 and 91 of the annual report.

Corporate Governance

As the Company only became a listed company on 10 May 2002, the requirements of the Code of Best Practice as set out in Appendix 14 to the Listing Rules (the "Code of Best Practice") apply to the Company from that date onwards.

The Company has complied with the Code of Best Practice since the Listing Date and up to the date of this report.

Audit Committee

The Company has established an audit committee on 22 April 2002 with written terms of reference in compliance with the Code of Best Practice. The audit committee has two members comprising the two independent non-executive directors, namely, Mr. WANG Arthur Minshiang and Mr. WONG Wai Ming.

買賣或贖回本公司之上市證券

本公司於二零零二年五月十日才成為上市公司，故本年內本公司或其任何附屬公司概無買賣或贖回本公司之任何上市證券。

優先購買權

本公司之公司細則或百慕達法例概無有關優先購買權之條文規定本公司須按持股比例向現有股東發售新股份。

財務概要

本集團於對上四個財政年度之業績與資產及負債概要載於本年報第90及91頁。

公司管治

本公司於二零零二年五月十日才成為上市公司，故上市規則附錄十四所載之最佳應用守則（「最佳應用守則」）自該日起適用於本公司。

自上市日期後，直至本年報刊發日期止，本公司均有遵守最佳應用守則之規定。

審核委員會

本公司已於二零零二年四月二十二日遵照最佳應用守則成立審核委員會，並以書面訂明其職權範圍。審核委員會由兩位成員組成，分別為王敏祥先生及黃偉明先生（均為本公司獨立非執行董事）。

Auditors

Messrs. Deloitte Touche Tohmatsu have been acting as auditors of the Company since its incorporation on 25 January 2002.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint them.

On behalf of the Board of Directors

WANG Lu Yen

Chairman

Hong Kong

29 July 2002

核數師

自本公司於二零零二年一月二十五日註冊成立起，由德勤•關黃陳方會計師行擔任本公司之核數師。

本公司將於應屆股東週年大會上提呈決議案，以續聘核數師。

代表董事會

王祿閻

主席

香港

二零零二年七月二十九日

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

執業會計師
香港
中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

TO THE SHAREHOLDERS OF LINMARK GROUP LIMITED

林麥集團有限公司

(Incorporated in Bermuda with limited liability)

We have audited the accompanying consolidated balance sheet of Linmark Group Limited as at 30 April 2002 and the related consolidated statements of income, cash flows and recognised gains and losses. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

致 LINMARK GROUP LIMITED

林麥集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師已完成審核 Linmark Group Limited (林麥集團有限公司)於二零零二年四月三十日的綜合資產負債表及有關的綜合收益表、現金流量表及已確認損益表。此等財務報告由貴集團管理層負責。本核數師的責任是根據本核數師審核工作的結果，對財務報告作出獨立意見。

本核數師按照國際核數準則進行審核工作。該等準則要求本核數師於策劃和進行審核工作時就財務報告是否存有重要錯誤陳述作合理的確定。審核工作範圍包括以抽查方式查核與財務報告所載數額及披露事項有關的憑證，亦包括評估管理層所採用的會計準則及所作出的重大估計，以及評估財務報告的整體呈列方式。本核數師相信本核數師的審核工作已為下列核數意見建立合理的基礎。

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 30 April 2002 and the Group's results of operations and cash flows for the year ended 30 April 2002, in accordance with International Accounting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 July 2002

本核數師認為上述財務報告在各重大方面均足以根據國際會計準則公平反映 貴公司及 貴集團於二零零二年四月三十日的財務狀況及 貴集團截至二零零二年四月三十日止年度的經營業績及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零零二年七月二十九日

CONSOLIDATED INCOME STATEMENTS • 綜合收益表

For the year ended 30 April 2002 截至二零零二年四月三十日止年度

| | | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|--|-------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| Turnover | 營業額 | 3 | 29,648 | 32,491 |
| Cost of sales | 銷售成本 | | (473) | (1,352) |
| Gross profit | 毛利 | | 29,175 | 31,139 |
| Other operating income | 其他經營收入 | 4 | 1,214 | 1,349 |
| Administrative expenses | 行政開支 | | (21,821) | (20,042) |
| Profit from operations | 經營溢利 | 6 | 8,568 | 12,446 |
| Interest on obligations under a finance lease | 財務租約承擔利息 | | (2) | — |
| Gain on dissolution/ disposal of a subsidiary | 解散／出售附屬公司收益 | 24 | 37 | 911 |
| Profit before taxation | 除稅前溢利 | | 8,603 | 13,357 |
| Taxation | 稅項 | 8 | (261) | (490) |
| Profit for the year | 年度溢利 | | 8,342 | 12,867 |
| Dividends | 股息 | 9 | 13,290 | 8,000 |
| Earnings per share (US cents) | 每股盈利(美仙) | | | |
| Basic | 基本 | 10 | 1.67 | 2.58 |

CONSOLIDATED BALANCE SHEETS • 綜合資產負債表

As at 30 April 2002 於二零零二年四月三十日結算

| | | Notes 附註 | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|---|-----------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Machinery and equipment | 機器及設備 | 11 | 1,358 | 891 |
| Other asset | 其他資產 | | 119 | 119 |
| Deferred expenditure | 遞延費用 | 12 | 3,014 | — |
| | | | 4,491 | 1,010 |
| CURRENT ASSETS | 流動資產 | | | |
| Trade receivables | 應收貿易賬款 | 14 | 4,758 | 8,124 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 2,187 | 1,641 |
| Amount due from the immediate holding company | 應收直接控股公司款項 | 15 | — | 1,957 |
| Amounts due from fellow subsidiaries | 應收同系附屬公司款項 | 15 | — | 3,523 |
| Bank balances and cash | 銀行結存及現金 | | 2,122 | 1,319 |
| | | | 9,067 | 16,564 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 應付貿易賬款 | 16 | 100 | 460 |
| Accruals and other payables | 應計費用及其他應付款項 | | 1,484 | 2,111 |
| Amount due to a fellow subsidiary | 應付同系附屬公司款項 | 17 | — | 182 |
| Obligations under a finance lease — due within one year | 財務租約承擔 — 一年內到期 | 18 | 22 | — |
| Tax payable | 應付稅項 | | 873 | 1,067 |
| | | | 2,479 | 3,820 |
| NET CURRENT ASSETS | 流動資產淨值 | | 6,588 | 12,744 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 11,079 | 13,754 |

CONSOLIDATED BALANCE SHEETS • 綜合資產負債表

As at 30 April 2002 於二零零二年四月三十日結算

| | | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|--|----------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Obligations under a finance lease — due after one year | 財務租約承擔 — 一年後到期 | 18 | 28 | — |
| Provision for employee retirement benefits | 僱員退休福利撥備 | 19 | 1,035 | 924 |
| Deferred taxation | 遞延稅項 | 20 | 30 | 32 |
| | | | 1,093 | 956 |
| | | | 9,986 | 12,798 |
| CAPITAL AND RESERVES | 股本及儲備 | | | |
| Share capital | 股本 | 21 | 40 | — |
| Reserves | 儲備 | 22 | 9,946 | 12,798 |
| | | | 9,986 | 12,798 |

The financial statements on pages 40 to 89 were approved and authorised for issue by the board of directors on 29 July 2002 and are signed on its behalf by:

第40至89頁所載之財務報告經董事會於二零零二年七月二十九日核准及授權刊發，並由下列董事代表簽署：

WANG Lu Yen

王祿閻

Director

董事

Steven Julien FENIGER

范倚棋

Director

董事

BALANCE SHEET • 資產負債表

As at 30 April 2002 於二零零二年四月三十日結算

| | | Notes 附註 | 2002 二零零二年 US\$'000 千美元 |
|---|----------------|-------------|----------------------------------|
| NON-CURRENT ASSET | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 13 | <u>9,986</u> |
| CURRENT ASSET | 流動資產 | | |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 445 |
| CURRENT LIABILITY | 流動負債 | | |
| Amount due to a subsidiary | 應付附屬公司款項 | | <u>453</u> |
| NET CURRENT LIABILITY | 流動負債淨額 | | <u>(8)</u> |
| | | | <u>9,978</u> |
| CAPITAL AND RESERVES | 股本及儲備 | | |
| Share capital | 股本 | 21 | 40 |
| Reserves | 儲備 | 22 | <u>9,938</u> |
| | | | <u>9,978</u> |

WANG Lu Yen

王祿閻

Director

董事

Steven Julien FENIGER

范倚棋

Director

董事

CONSOLIDATED STATEMENTS OF RECOGNISED GAINS AND LOSSES • 綜合已確認損益表

For the year ended 30 April 2002 截至二零零二年四月三十日止年度

| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Exchange differences arising from translation of the overseas operations not recognised in the income statements | 未於收益表內確認 換算海外業務 之滙兌差額 | (332) | 342 |
| Profit for the year | 年度溢利 | 8,342 | 12,867 |
| Total recognised gains | 已確認收益總額 | 8,010 | 13,209 |

CONSOLIDATED CASH FLOW STATEMENTS • 綜合現金流量表

For the year ended 30 April 2002 截至二零零二年四月三十日止年度

| | | Notes 附註 | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|--|----------------------------|-------------|----------------------------------|----------------------------------|
| OPERATING ACTIVITIES | 經營業務 | | | |
| Cash generated from operations | 經營業務所得現金 | 23 | 11,008 | 8,930 |
| Interest on obligations under a finance lease | 財務租約承擔利息 | | (2) | — |
| Overseas tax paid | 已付海外稅項 | | (468) | (132) |
| Overseas tax refunded | 獲退還海外稅項 | | 23 | — |
| NET CASH FROM OPERATING ACTIVITIES | 經營業務所得現金淨額 | | 10,561 | 8,798 |
| INVESTING ACTIVITIES | 投資活動 | | | |
| Interest received | 已收利息 | | 55 | 107 |
| Repayment from fellow subsidiaries | 還款自同系附屬公司 | | 3,523 | 33 |
| Repayment from (advance to) immediate holding company | 還款自(墊款予)直接 控股公司 | | 1,957 | (1,957) |
| Proceeds from disposal of machinery and equipment | 出售機器及設備所得款項 | | 6 | 14 |
| Purchase of machinery and equipment | 購置機器及設備 | | (970) | (616) |
| Payment for deferred expenditure | 支付遞延費用 | | (3,014) | — |
| Net cash outflow from dissolution/disposal of a subsidiary | 解散/出售附屬公司之 現金流出淨額 | 24 | — | (10) |
| NET CASH FROM (USED IN) INVESTING ACTIVITIES | 投資活動所得(所耗) 現金淨額 | | 1,557 | (2,429) |
| FINANCING ACTIVITIES | 融資活動 | | | |
| Dividends paid | 已付股息 | 25 | (10,800) | (8,000) |
| (Repayment to) advance from a fellow subsidiary | (還款予)墊款自同系 附屬公司 | | (182) | 904 |
| Repayment of obligations under a finance lease | 財務租約承擔還款 | | (17) | — |
| NET CASH USED IN FINANCING ACTIVITIES | 融資活動所耗現金淨額 | | (10,999) | (7,096) |

CONSOLIDATED CASH FLOW STATEMENTS • 綜合現金流量表

For the year ended 30 April 2002 截至二零零二年四月三十日止年度

| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|--|-----------------------|---|---|
| | <i>Notes</i> 附註 | | |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目 增加(減少)淨額 | 1,119 | (727) |
| NET CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR | 年初之現金及現金 等值項目淨額 | 1,319 | 1,666 |
| Effect of foreign exchange rate changes | 匯率變動影響 | (316) | 380 |
| CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR | 年終之現金及現金 等值項目 | | |
| Represented by bank balances and cash | 由銀行結存及現金代表 | 2,122 | 1,319 |

NOTES TO THE FINANCIAL STATEMENTS • 財務報告附註

For the year ended 30 April 2002 截至二零零二年四月三十日止年度

1. General

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 25 January 2002. It became the holding company of the Group on 22 April 2002 as a result of the group reorganisation (the “Group Reorganisation”) for the purpose of the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The shares of the Company were listed on the Stock Exchange on 10 May 2002.

The directors consider that its ultimate holding company is Roly International Holdings Ltd. (“Roly International”), a company incorporated in Bermuda and listed on the Singapore Exchange Securities Trading Limited.

The Company is an investment holding company. The principal activities of the subsidiaries are described in note 34.

The Group resulting from the Group Reorganisation is regarded as a restructure of enterprises under common control. Accordingly, the financial statements of the Group have been prepared as if the Company had always been the holding company of the Group from the beginning of the earliest period presented in a manner similar to the pooling of interests method.

Details of the Group Reorganisation are set out in the prospectus dated 30 April 2002 issued by the Company.

1. 一般資料

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限公司。於二零零二年四月二十二日，因進行集團重組（「集團重組」）以籌備本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市，本公司成為本集團之控股公司。本公司股份於二零零二年五月十日在聯交所上市。

董事會認為本公司之最終控股公司為 Roly International Holdings Ltd.（全威國際控股有限公司）（「全威國際」）（在百慕達註冊成立並在新加坡證券交易所有限公司上市之公司）。

本公司為投資控股公司。其附屬公司之主要業務載於附註34。

經集團重組產生之本集團被視為共同控制下之企業架構重組。因此，本集團之財務報告採用類似於合併經營法之呈列方式編製，猶如本公司自一開始已為本集團之控股公司。

有關集團重組之詳情載於本公司於二零零二年四月三十日刊發之招股章程。

2. Principal Accounting Policies

These financial statements are presented in United States dollars because that is the currency in which the majority of the Group's transactions are denominated. The financial statements have been prepared under the historical cost convention and in accordance with the principal accounting policies set out below which conform with International Accounting Standards ("IAS").

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) made up to 30 April 2002. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

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

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

All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

2. 主要會計政策

本集團大部份交易以美元列值，因此財務報告亦以美元列值。財務報告以歷史成本法，按照下文與國際會計準則（「國際會計準則」）相符之主要會計政策編製。

綜合基準

綜合財務報告包括本公司及由本公司控制之企業（其附屬公司）編製至二零零二年四月三十日止之財務報告。本公司有權規管其所投資之企業之財務及經營政策，以從其業務營運獲取利益，即達成控制。

於收購時，有關附屬公司之資產及負債按收購日期之公平值計算。少數股東權益則按其佔已確認資產及負債之公平值比例列賬。

於本年內收購或出售之附屬公司，其業績由有效收購日期起計算或計算至有效出售日期止（按情況而定），以列入綜合收益表。

如有需要，附屬公司之財務報告會作出調整，以便所採用之會計政策與本集團屬下其他公司所採用者一致。

集團企業之間所有重大交易及結餘在綜合財務報告時均已對銷。

2. Principal Accounting Policies (continued)

Revenue recognition

Sales of garment are recognised when goods are delivered and title has passed.

Commission income is recognised upon shipment of the underlying goods procured by the Group.

Reimbursement income from customers is recognised when expenses paid on behalf of customers are incurred.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the respective lease term.

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Consultancy service fee income is recognised when services are rendered.

Machinery and equipment

Machinery and equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use.

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

2. 主要會計政策 (續)

收益確認

成衣銷售於貨物付運及擁有權轉移後確認。

佣金收入於本集團採購之相關貨品付運後確認。

來自客戶之償付收入於代表客戶已付之費用支銷時確認。

租金收入(包括經營租約物業預先繳付之發票租金)以直線法按個別租約年期確認。

利息收入按尚餘本金及適用之實際利率以時間比率確認。

諮詢服務費收入於服務提供時確認。

機器及設備

機器及設備按成本扣除折舊列賬。資產之成本包括其購買價，以及任何使有關資產達至現時之運作狀況及地點作其擬定用途之直接成本。

出售或廢置資產所產生之損益為有關資產出售所得款項與其賬面值之差額，將於收益表確認。

NOTES TO THE FINANCIAL STATEMENTS • 財務報告附註

For the year ended 30 April 2002 截至二零零二年四月三十日止年度

2. Principal Accounting Policies (continued)

Machinery and equipment (continued)

Depreciation is provided to write off the cost of machinery and equipment over their estimated useful lives using the straight line method at the following rates per annum:

| | |
|-----------------------------------|--|
| Leasehold improvements | 20% (or over the unexpired lease term, whichever is shorter) |
| Furniture, fixtures and equipment | 20% to 33 $\frac{1}{3}$ % |
| Motor vehicles | 20% |

Other asset

Other asset representing club membership is stated at cost less any impairment loss recognised to reflect any irrecoverable amount.

Deferred expenditure

Material items of expenditure that do not relate solely to revenue which has already been accounted for are deferred to the extent that they are recoverable out of future revenue, and will contribute to the future earning capacity of the Group.

Deferred expenditure is amortised over the period in which the related benefits are expected to be realised. Deferred expenditure is reviewed annually to determine the amount, if any, that is no longer recoverable and any such amount is written off to the income statement in the year of determination.

Subsidiaries

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

2. 主要會計政策 (續)

機器及設備 (續)

機器及設備按以下年率就其估計可使用年期以直線法計算折舊，以撇銷其成本：

| | |
|----------|--------------------------|
| 租約物業裝修 | 20% (或以剩餘租約年期，以較短者為準) |
| 傢俬、裝置及設備 | 20% – 33 $\frac{1}{3}$ % |
| 汽車 | 20% |

其他資產

其他資產(代表會所會籍)按成本扣除任何經確認以反映任何不可收回金額之減值虧損列賬。

遞延費用

並非純粹與已列賬收益有關之重大費用項目，按其可從未來收益中收回及將對本集團未來之盈利能力作出貢獻遞延計算。

遞延費用按有關利益料可變現之期間攤銷。遞延費用每年作出審核，以決定不再可收回之數額(如有)，而任何該等數額將於有關決定之年度在收益表內撇銷。

附屬公司

於附屬公司之投資按成本扣除任何已識別之減值虧損列入本公司之資產負債表。

2. Principal Accounting Policies (continued)

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the relevant lease terms.

Taxation

The charge for current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet dates.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. 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 utilized. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

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

2. 主要會計政策 (續)

經營租約

經營租約之應付租金按有關租約年期以直線法在收益表內扣除。

稅項

稅項支出根據年度業績就毋須課稅或不可扣稅之項目作出調整後，按結算日前頒佈或明文頒佈之稅率計算。

遞延稅項以資產負債表負債法，計算資產負債在財務報告之賬面值與計算應課稅溢利之相應稅務基準之間之短暫差異。遞延稅項負債一般會就所有應課稅之短暫差異確認，而遞延稅項資產只有在出現可扣稅短暫差異可與之對銷之應課稅溢利時，方會確認。若短暫差異乃因商譽(或負商譽)而產生，或因初步確認某次不影響稅務溢利及會計溢利之交易中之其他資產負債而產生(在合併業務時除外)，則該等資產負債將不予確認。

遞延稅項負債就於附屬公司及聯營公司之投資以及於合營企業之權益所產生應課稅之短暫差異確認，惟本集團若能控制短暫差異之回撥，並肯定短暫差異不會於可見之未來回撥則作別論。

2. Principal Accounting Policies (continued)**Taxation (continued)**

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Retirement benefit schemes**(i) Defined-contribution schemes**

The retirement benefit costs charged to the income statement represent the contribution payable in respect of the year to the Group's defined contribution scheme.

(ii) Defined-benefit retirement schemes

Contributions to the schemes are charged to the income statement when they are made. The Group carries out an actuarial valuation of the schemes every three years. Provision is made for further liabilities identified from actuarial valuations.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

2. 主要會計政策 (續)**稅項 (續)**

遞延稅項以資產變現或負債償還之年度適用之稅率計算。遞延稅項會在收益表內扣除或計入收益表，惟遞延稅項若與直接計入股本或直接從股本扣除之項目有關，則會在股本中處理。

遞延稅項之資產及負債若與同一稅務機構徵收之所得稅有關，則會互相對銷，而本集團擬以淨額處理年內之稅務資產及負債。

退休福利計劃**(i) 定額供款計劃**

退休福利成本以本集團於年內應付其定額供款計劃之供款，在收益表內扣除。

(ii) 定額福利退休計劃

有關計劃之供款乃於支付時在收益表內扣除。本集團每三年對有關計劃進行精算估值，並就精算估值所識別之進一步負債撥備。

外幣

以外幣進行之交易以交易當日之滙率換算。以外幣為單位之貨幣資產及負債按結算日之滙率換算。滙兌損益撥入收益表處理。

2. Principal Accounting Policies (continued)

Foreign currencies (continued)

On consolidation, the financial statements of overseas operations are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the exchange reserve.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

2. 主要會計政策 (續)

外幣 (續)

於綜合時，海外業務之財務報告按結算日之滙率換算。綜合產生之所有滙兌差額均撥入滙兌儲備處理。

減值

本集團於每個結算日審核其有形資產之賬面值，以判斷該等資產是否已出現任何減值虧損。若出現任何減值之跡象，則對資產可收回金額作出評估以決定減值虧損(如有)之幅度。

若無法估計個別資產之可收回金額，本集團會估計該項資產所屬之賺取現金單位之可收回金額。

倘若資產(或賺取現金單位)之估計可收回金額低於其賬面值，則資產(或賺取現金單位)之賬面值將削減至其可收回金額。減值虧損將即時確認為開支。

若減值虧損其後回撥，則資產(或賺取現金單位)之賬面值將調升至經修訂之估計可收回金額，惟調升後之賬面值不得超越假設以往年度並無確認任何資產(或賺取現金單位)減值虧損而釐定之賬面值。減值虧損回撥將即時確認為收入。

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2. Principal Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amount.

Trade payables

Trade payables are stated at their nominal value.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

3. Turnover

Turnover represents proceeds received and receivable from commission income and sales of garment by the Group to customers during the year, and is analysed as follows:

2. 主要會計政策 (續)

財務工具

財務資產及財務負債將於本集團參與訂立工具合約時在本集團之資產負債表確認。

應收貿易賬款

應收貿易賬款按面值扣除預計不可收回金額之適當撥備列賬。

應付貿易賬款

應付貿易賬款按面值列賬。

撥備

若本集團目前因以往事件而須承擔債務，以致可能引致經濟利益流出，則在可對有關利益流出作出可靠估計之情況下，即確認撥備。

3. 營業額

營業額指本集團於本年內之已收及應收佣金收入及向客戶銷售成衣所得之款項，分析如下：

| | | THE GROUP 本集團 | |
|-------------------|------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| Commission income | 佣金收入 | 29,135 | 30,866 |
| Sales of garment | 成衣銷售 | 513 | 1,625 |
| | | 29,648 | 32,491 |

4. Other Operating Income

| | | THE GROUP 本集團 | |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| Interest income | 利息收入 | 55 | 107 |
| Reimbursement income from customers | 來自客戶之償付收入 | 721 | 530 |
| Commission payable written back | 撥回應付佣金 | — | 551 |
| Consultancy service fee income | 諮詢服務費收入 | 75 | — |
| Others | 其他 | 363 | 161 |
| | | 1,214 | 1,349 |

5. Segmental Information

For management purposes, the Group is currently organised into two operating activities — services rendered and sales of garment. These divisions are the basis on which the Group reports its primary segmental information.

Principal activities are as follows:

Services rendered — commission income derived from the procurement agency business

Sales of garment — trading of garment

5. 分類資料

就業務管理而言，本集團業務乃歸納為兩類營運業務 — 提供服務及成衣銷售。此等業務為本集團呈列其主要分類資料之基礎。

主要業務如下：

提供服務 — 源自採購代理業務之佣金收入

成衣銷售 — 成衣貿易

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5. Segmental Information (continued)

Segmental information about these businesses is presented below:

(a) By principal activity

5. 分類資料 (續)

有關此等業務之分類資料如下：

(a) 按主要業務

| | | For the year ended 30 April 2002 截至二零零二年四月三十日止年度 | | | |
|---|------------------------------------|---|---|--------------------------------------|--------------------------------|
| | | Sales of garment 成衣銷售 US\$'000 千美元 | Services rendered 提供服務 US\$'000 千美元 | Elimination 對銷 US\$'000 千美元 | Total 合計 US\$'000 千美元 |
| REVENUE | 收益 | | | | |
| External revenue | 外來收益 | 513 | 29,135 | — | 29,648 |
| CONTRIBUTION TO PROFIT FROM OPERATIONS | 經營溢利貢獻 | | | | |
| | | 41 | 8,527 | — | 8,568 |
| Finance costs | 財務費用 | | | | (2) |
| Gain on dissolution of a subsidiary | 解散附屬公司 收益 | | | | 37 |
| Profit before taxation | 除稅前溢利 | | | | 8,603 |
| Taxation | 稅項 | | | | (261) |
| Profit for the year | 年度溢利 | | | | 8,342 |
| OTHER INFORMATION | 其他資料 | | | | |
| Additions to machinery and equipment | 機器及設備添置 | — | 1,037 | — | 1,037 |
| Depreciation | 折舊 | — | 526 | — | 526 |
| ASSETS AND LIABILITIES AS AT 30 APRIL 2002 | 於二零零二年 四月三十日 之資產及負債 | | | | |
| ASSETS | 資產 | | | | |
| Segmental assets | 分類資產 | — | 13,558 | — | 13,558 |
| LIABILITIES | 負債 | | | | |
| Segmental liabilities | 分類負債 | 100 | 2,519 | — | 2,619 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | 953 |
| Consolidated total liabilities | 綜合負債總額 | | | | 3,572 |

5. Segmental Information (continued)

(a) By principal activity (continued)

| | | For the year ended 30 April 2001 截至二零零一年四月三十日止年度 | | | |
|---|------------------------------------|---|---|--------------------------------------|--------------------------------|
| | | Sales of garment 成衣銷售 US\$'000 千美元 | Services rendered 提供服務 US\$'000 千美元 | Elimination 對銷 US\$'000 千美元 | Total 合計 US\$'000 千美元 |
| REVENUE | 收益 | | | | |
| External revenue | 外來收益 | 1,625 | 30,866 | — | 32,491 |
| CONTRIBUTION TO PROFIT FROM OPERATIONS | 經營溢利貢獻 | | | | |
| | | 273 | 12,173 | — | 12,446 |
| Gain on disposal of a subsidiary | 出售附屬公司 收益 | | | | 911 |
| Profit before taxation | 除稅前溢利 | | | | 13,357 |
| Taxation | 稅項 | | | | (490) |
| Profit for the year | 年度溢利 | | | | 12,867 |
| OTHER INFORMATION | 其他資料 | | | | |
| Additions to machinery and equipment | 機器及設備添置 | — | 1,037 | — | 1,037 |
| Depreciation | 折舊 | — | 351 | — | 351 |
| ASSETS AND LIABILITIES AS AT 30 APRIL 2001 | 於二零零一年 四月三十日 之資產及負債 | | | | |
| ASSETS | 資產 | | | | |
| Segmental assets | 分類資產 | 543 | 17,031 | — | 17,574 |
| LIABILITIES | 負債 | | | | |
| Segmental liabilities | 分類負債 | 237 | 3,440 | — | 3,677 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | 1,099 |
| Consolidated total liabilities | 綜合負債總額 | | | | 4,776 |

5. 分類資料 (續)

(a) 按主要業務 (續)

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5. Segmental Information (continued)

(b) By geographical markets

The following table provides an analysis of the Group's sales by geographical markets, in respect of the customer base:

5. 分類資料 (續)

(b) 按地域市場

下表為本集團銷售額按客戶所在地域市場之分析：

| | | For the year ended 30 April 2002 截至二零零二年四月三十日止年度 | | | | | |
|---|---------------|---|---|---------------------------------|------------------------------------|---------------------------------|--------------------------------|
| | | Canada 加拿大 US\$'000 千美元 | United States 美國 US\$'000 千美元 | Europe 歐洲 US\$'000 千美元 | Hong Kong 香港 US\$'000 千美元 | Others 其他 US\$'000 千美元 | Total 合計 US\$'000 千美元 |
| REVENUE | 收益 | | | | | | |
| External revenue | 外來收益 | 11,089 | 8,378 | 2,089 | 2,511 | 5,581 | 29,648 |
| CONTRIBUTION TO PROFIT FROM OPERATIONS | 經營溢利貢獻 | 3,204 | 2,421 | 604 | 726 | 1,613 | 8,568 |
| Finance costs | 財務費用 | | | | | | (2) |
| Gain on dissolution of a subsidiary | 解散附屬公司 收益 | | | | | | 37 |
| Profit before taxation | 除稅前溢利 | | | | | | 8,603 |
| Taxation | 稅項 | | | | | | (261) |
| Profit for the year | 年度溢利 | | | | | | 8,342 |

| | | For the year ended 30 April 2001 截至二零零一年四月三十日止年度 | | | | | |
|---|---------------|---|---|---------------------------------|------------------------------------|---------------------------------|--------------------------------|
| | | Canada 加拿大 US\$'000 千美元 | United States 美國 US\$'000 千美元 | Europe 歐洲 US\$'000 千美元 | Hong Kong 香港 US\$'000 千美元 | Others 其他 US\$'000 千美元 | Total 合計 US\$'000 千美元 |
| REVENUE | 收益 | | | | | | |
| External revenue | 外來收益 | 14,073 | 8,608 | 2,603 | 1,848 | 5,359 | 32,491 |
| CONTRIBUTION TO PROFIT FROM OPERATIONS | 經營溢利貢獻 | 5,391 | 3,297 | 997 | 708 | 2,053 | 12,446 |
| Gain on disposal of a subsidiary | 出售附屬公司 收益 | | | | | | 911 |
| Profit before taxation | 除稅前溢利 | | | | | | 13,357 |
| Taxation | 稅項 | | | | | | (490) |
| Profit for the year | 年度溢利 | | | | | | 12,867 |

5. Segmental Information (continued)

(b) By geographical markets (continued)

The following is an analysis of the carrying amount of segmental assets, and additions to machinery and equipment, analysed by the geographical area in which the assets are located:

| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|---|---------|----------------------------------|----------------------------------|
| Carrying amount of segmental assets | 分類資產賬面值 | | |
| Hong Kong | 香港 | 10,034 | 14,200 |
| Taiwan | 台灣 | 487 | 466 |
| Others | 其他 | 3,037 | 2,908 |
| | | <u>13,558</u> | <u>17,574</u> |
| Additions to machinery and equipment | 機器及設備添置 | | |
| Hong Kong | 香港 | 456 | 152 |
| Taiwan | 台灣 | 36 | 58 |
| Others | 其他 | 545 | 406 |
| | | <u>1,037</u> | <u>616</u> |

5. 分類資料 (續)

(b) 按地域市場 (續)

以下為按資產所在地區呈列分類資產賬面值與機器及設備添置之分析：

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6. Profit from Operations

6. 經營溢利

| | | THE GROUP 本集團 | |
|---|------------------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| Profit from operations has been arrived at after charging: | 經營溢利已扣除下列各項： | | |
| Directors' remuneration (Note 7) | 董事酬金 (附註7) | 937 | 567 |
| Other staff costs | 其他員工成本 | 11,251 | 10,230 |
| Retirement benefit scheme contributions (excluding directors) | 退休福利計劃供款 (不包括董事) | 583 | 402 |
| Total staff costs (Note) | 總員工成本 (附註) | 12,771 | 11,199 |
| Auditors' remuneration | 核數師酬金 | 67 | 40 |
| Depreciation | 折舊 | | |
| — owned assets | — 自置資產 | 520 | 351 |
| — assets under a finance lease | — 財務租約資產 | 6 | — |
| Loss on disposal of machinery and equipment | 出售機器及設備虧損 | 10 | — |
| Operating lease rentals in respect of: | 經營租約租金： | | |
| — office premises and staff quarters | — 寫字樓單位及員工宿舍 | 1,568 | 1,540 |
| — furniture, fixtures and equipment | — 傢俬、裝置及設備 | 50 | 35 |
| Net exchange losses | 滙兌虧損淨額 | — | 545 |
| Allowance for doubtful debts | 呆賬撥備 | 176 | 225 |
| Provision for claims | 索償撥備 | 349 | 649 |
| and after crediting: | 並計入： | | |
| Rental income | 租金收入 | — | 25 |
| Gains on disposal of machinery and equipment | 出售機器及設備收益 | — | 9 |
| Net exchange gains | 滙兌收益淨額 | 147 | — |
| Note: | 附註： | | |
| Number of employees | 僱員人數 | 639 | 552 |

7. Directors' and Employees' Emoluments

Directors' remuneration:

7. 董事及僱員酬金

董事酬金：

| | | THE GROUP 本集團 | |
|--|-------------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| Fees: | 袍金： | | |
| Executive directors | 執行董事 | — | — |
| Independent non-executive directors | 獨立非執行董事 | — | — |
| | | — | — |
| Other emoluments (executive directors): | 其他酬金(執行董事)： | | |
| Salaries and allowances | 薪酬及津貼 | 886 | 553 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 25 | 14 |
| Bonus | 花紅 | 26 | — |
| | | 937 | 567 |
| | | 937 | 567 |

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7. Directors' and Employees' Emoluments

(continued)

The emoluments of the directors were within the following bands:

| | | THE GROUP 本集團 | |
|---------------------------|---------------------|--------------------------------|--------------------------------|
| | | 2002 二零零二年 | 2001 二零零一年 |
| | | Number of directors 董事人數 | Number of directors 董事人數 |
| Nil to US\$100,000 | 零至100,000美元 | 3 | 4 |
| US\$100,001 – US\$200,000 | 100,001美元至200,000美元 | 1 | 2 |
| US\$200,001 – US\$300,000 | 200,001美元至300,000美元 | 3 | 1 |
| | | 7 | 7 |

Of the five individuals with the highest emoluments in the Group, three (2001: one) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining two (2001: four) individuals were as follows:

7. 董事及僱員酬金 (續)

各董事之酬金介乎以下範圍：

本集團五名最高薪酬僱員中，三名(二零零一年：一名)為本公司董事，其酬金已於上文披露。其餘兩名(二零零一年：四名)僱員之酬金如下：

| | | THE GROUP 本集團 | |
|--|----------|------------------|-----------------|
| | | 2002 二零零二年 | 2001 二零零一年 |
| | | US\$'000 千美元 | US\$'000 千美元 |
| Salaries and other benefits | 薪酬及其他福利 | 400 | 726 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 17 | 21 |
| Bonus | 花紅 | 16 | — |
| | | 433 | 747 |

7. Directors' and Employees' Emoluments

(continued)

Their emoluments were within the following bands:

| | | THE GROUP 本集團 | |
|----------------------------|---------------------|--------------------------------|--------------------------------|
| | | 2002 二零零二年 | 2001 二零零一年 |
| | | Number of directors 董事人數 | Number of directors 董事人數 |
| US\$100,001 to US\$200,000 | 100,001美元至200,000美元 | 1 | 2 |
| US\$200,001 to US\$300,000 | 200,001美元至300,000美元 | 1 | 2 |
| | | 2 | 4 |

7. 董事及僱員酬金 (續)

其酬金介乎以下範圍：

8. Taxation

8. 稅項

| | | THE GROUP 本集團 | |
|-----------------------------------|-------------|------------------|-----------------|
| | | 2002 二零零二年 | 2001 二零零一年 |
| | | US\$'000 千美元 | US\$'000 千美元 |
| The charge comprises: | 稅項包括： | | |
| Hong Kong profits tax | 香港利得稅 | | |
| — current year | — 本年度 | — | 122 |
| Income tax in other jurisdictions | 其他司法權區所得稅 | | |
| — current year | — 本年度 | 287 | 679 |
| — overprovision in prior year | — 往年度超額撥備 | (24) | (330) |
| Deferred taxation (Note 20) | 遞延稅項 (附註20) | (2) | 19 |
| | | 261 | 490 |

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8. Taxation (continued)

Hong Kong profits tax is calculated at 16 per cent. of the estimated assessable profits for the year.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The charge for the year can be reconciled to the profit before taxation as follows:

8. 稅項 (續)

香港利得稅根據本年度估計應課稅溢利按稅率16%計算。

在其他司法權區產生之稅項乃按各司法權區當時之稅率計算。

本年度稅項支出可與除稅前溢利對賬如下：

| | | THE GROUP 本集團 | | | |
|--|-----------------------|------------------|---------------|-----------------|--------|
| | | 2002 二零零二年 | | 2001 二零零一年 | |
| | | US\$'000 千美元 | % | US\$'000 千美元 | % |
| Profit before taxation | 除稅前溢利 | 8,603 | | 13,357 | |
| Tax at the domestic income tax rate of 16% | 按本地所得稅率16%計算之稅項 | 1,376 | 16.0 | 2,137 | 16.0 |
| Tax effect of expenses that is not deductible in determining taxable profit | 計算應課稅溢利時不可扣稅開支之稅務影響 | 1 | — | 8 | — |
| Tax effect of income that is not taxable in determining taxable profit | 計算應課稅溢利時毋須課稅收入之稅務影響 | (2,038) | (23.7) | (2,169) | (16.2) |
| Unrecognised income tax losses relating to losses of certain group companies | 與若干集團公司虧損有關而未確認之所得稅虧損 | 688 | 8.0 | 263 | 2.0 |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 在其他司法權區經營之附屬公司不同稅率之影響 | 234 | 2.7 | 251 | 1.9 |
| Tax expense and effective tax rate for the year | 年度稅項開支與實際稅率 | 261 | 3.0 | 490 | 3.7 |

Details of the potential deferred tax benefit not provided for in the year are set out in note 20.

本年度並未撥備之潛在遞延稅務資產詳情載於附註20。

9. Dividends

No dividends have been paid or declared by the Company from 25 January 2002, the date of incorporation, to 30 April 2002.

During the year, interim and special dividends were paid by a subsidiary to its then shareholder prior to the Group Reorganisation.

The final dividend of 3.0 HK cents (2001: Nil) per share has been proposed by the directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

9. 股息

自二零零二年一月二十五日(註冊成立日期)至二零零二年四月三十日期間，本公司並無派付或宣派任何股息。

本年內，以下附屬公司於集團重組前向其當時之股東派付中期及特別股息。

董事會已建議派發末期股息每股3.0港仙(二零零一年：零)，惟須經由股東於應屆股東週年大會上批准。

| | | THE GROUP 本集團 | |
|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| Linmark Westman Investments Limited | Linmark Westman Investments Limited | | |
| Interim, paid | 已付中期股息 | 3,800 | 8,000 |
| First special, paid | 已付第一次特別股息 | 3,500 | — |
| Second special, paid | 已付第二次特別股息 | 3,500 | — |
| | | 10,800 | 8,000 |
| The Company | 本公司 | | |
| Final dividend, proposed | 擬派末期股息 | 2,490 | — |
| | | 13,290 | 8,000 |

10. Earnings per Share

The calculation of the basic earnings per share is based on the profit attributable to shareholders of approximately US\$8,342,000 (2001: US\$12,867,000) and on the 499,200,000 shares in issue and issuable comprising 2,000,000 shares in issue as at 30 April 2002 and 497,200,000 shares to be issued pursuant to the capitalisation issue as referred to in note 33(b).

10. 每股盈利

每股基本盈利乃根據股東應佔溢利約8,342,000美元(二零零一年：12,867,000美元)與499,200,000股已發行及將予發行股份(包括於二零零二年四月三十日已發行之2,000,000股股份及根據附註33(b)所述之資本化發行而將予發行之497,200,000股股份)計算。

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For the year ended 30 April 2002 截至二零零二年四月三十日止年度

11. Machinery and Equipment

11. 機器及設備

THE GROUP

本集團

| | | Leasehold improvements 租約 物業裝修 US\$'000 千美元 | Furniture, fixtures and equipment 傢俬、 裝置及設備 US\$'000 千美元 | Motor vehicles 汽車 US\$'000 千美元 | Total 合計 US\$'000 千美元 |
|-------------------------|-------------|--|--|--|--------------------------------|
| COST | 成本 | | | | |
| As at 1 May 2001 | 於二零零一年五月一日 | 734 | 2,234 | 227 | 3,195 |
| Exchange realignment | 滙兌調整 | (1) | (42) | (12) | (55) |
| Additions | 添置 | 148 | 764 | 125 | 1,037 |
| Disposals | 出售 | (16) | (75) | (27) | (118) |
| As at 30 April 2002 | 於二零零二年四月三十日 | 865 | 2,881 | 313 | 4,059 |
| DEPRECIATION | 折舊 | | | | |
| As at 1 May 2001 | 於二零零一年五月一日 | 654 | 1,506 | 144 | 2,304 |
| Exchange realignment | 滙兌調整 | (1) | (21) | (5) | (27) |
| Provided for the year | 年內撥備 | 82 | 408 | 36 | 526 |
| Eliminated on disposals | 出售時撇銷 | (16) | (71) | (15) | (102) |
| As at 30 April 2002 | 於二零零二年四月三十日 | 719 | 1,822 | 160 | 2,701 |
| NET BOOK VALUES | 賬面淨值 | | | | |
| As at 30 April 2002 | 於二零零二年四月三十日 | 146 | 1,059 | 153 | 1,358 |
| As at 30 April 2001 | 於二零零一年四月三十日 | 80 | 728 | 83 | 891 |

The net book values of machinery and equipment of the Group include an amount of US\$60,215 (2001: Nil) in respect of an asset held under a finance lease.

本集團機器及設備之賬面淨值包括按財務租約持有之資產數額60,215美元(二零零一年：零)。

The Company has no machinery and equipment as at 30 April 2002.

本公司於二零零二年四月三十日並無機器及設備。

12. Deferred Expenditure

Deferred expenditure represents expenditure incurred for the extension of a period of three years for the right to act as the exclusive buying agent of a customer. Such expenditure is deferred and written off over the life of the extended period of such right.

13. Investments in Subsidiaries

Unlisted shares, at cost 非上市股份，按成本

Particulars of the Company's subsidiaries as at 30 April 2002 are set out in note 34.

14. Trade Receivables

The credit terms granted to customers range from 60 to 90 days. The aged analysis of trade receivables is as follows:

| | |
|------------------------------------|--------|
| 0 — 30 days | 0—30天 |
| 31 — 60 days | 31—60天 |
| 61 — 90 days | 61—90天 |
| Over 90 days | 90天以上 |
| Less: Allowance for doubtful debts | 減：呆賬撥備 |

12. 遞延費用

遞延費用為與一家客戶就擔任其獨家採購代理續期三年所支銷之費用。該項費用將遞延計算，並按有關採購代理權之延續年期撇銷。

13. 於附屬公司之投資

THE COMPANY
本公司
US\$'000
千美元

9,986

本公司於二零零二年四月三十日之附屬公司資料載於附註34。

14. 應收貿易賬款

授予客戶之信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

| THE GROUP 本集團 | |
|----------------------------------|----------------------------------|
| 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| 2,873 | 3,092 |
| 1,356 | 3,255 |
| 319 | 1,333 |
| 1,025 | 1,461 |
| 5,573 | 9,141 |
| (815) | (1,017) |
| 4,758 | 8,124 |

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15. Amounts Due from the Immediate Holding Company and Fellow Subsidiaries

THE GROUP

The amounts were unsecured, non-interest bearing and were fully settled during the year.

16. Trade Payables

The aged analysis of trade payables is as follows:

| | |
|--------------|--------|
| 0 – 30 days | 0–30天 |
| 31 – 60 days | 31–60天 |
| 61 – 90 days | 61–90天 |
| Over 90 days | 90天以上 |

15. 應收直接控股公司及同系附屬公司款項

本集團

該等款項並無抵押及免息，且已於本年內全數償還。

16. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

| THE GROUP | |
|------------|------------|
| 本集團 | |
| 2002 | 2001 |
| 二零零二年 | 二零零一年 |
| US\$'000 | US\$'000 |
| 千美元 | 千美元 |
| — | 258 |
| — | 145 |
| — | 20 |
| 100 | 37 |
| 100 | 460 |

17. Amount Due to a Fellow Subsidiary

THE GROUP

The amount was unsecured, non-interest bearing and was fully repaid during the year.

17. 應付同系附屬公司款項

本集團

該等款項並無抵押及免息，且已於本年內全數償還。

18. Obligations under a Finance Lease

18. 財務租約承擔

| | | Minimum lease payments 最低租約付款 | | Present value of minimum lease payments 最低租約付款現值 | |
|---|------------------------|----------------------------------|----------------------------------|---|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| THE GROUP | 本集團 | | | | |
| Amounts payable under a finance lease: | 按財務租約應付款項： | | | | |
| Within one year | 一年內 | 24 | — | 22 | — |
| More than one year but not exceeding two years | 一年後但兩年內 | 24 | — | 22 | — |
| More than two years but not exceeding five years | 兩年後但五年內 | 6 | — | 6 | — |
| | | 54 | — | 50 | — |
| Less: Future finance charges | 減：未來財務費用 | (4) | — | — | — |
| Present value of lease obligations | 租約承擔現值 | 50 | — | 50 | — |
| Analysed as: | 分析如下： | | | | |
| Amounts due within one year shown under current liabilities | 列為流動負債 一年內到期 之款項 | | | 22 | — |
| Amounts due after one year | 一年後到期之款項 | | | 28 | — |
| | | | | 50 | — |

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For the year ended 30 April 2002 截至二零零二年四月三十日止年度

18. Obligations under a Finance Lease (continued)

It is the Group's policy to lease its motor vehicle under a finance lease. The lease term is 3 years. For the year ended 30 April 2002, the average effective borrowing rate was 8% per annum. Interest rates are fixed at the contract date. Lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Company has no obligations under a finance lease.

19. Provision for Employee Retirement Benefits

Movements during the year are as follows:

18. 財務租約承擔 (續)

本集團政策為按財務租約租用其汽車，租期為三年。於截至二零零二年四月三十日止年度，實際借貸息率平均為年息8厘。息率乃於訂立合約日期釐定。租約以定額租金付款為基準，故並無就或然租金付款訂立任何安排。

本公司並無財務租約承擔。

19. 僱員退休福利撥備

本年內之變動如下：

| | | THE GROUP 本集團 | |
|---|----------------------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| As at beginning of the year | 於年初 | 924 | 1,132 |
| Exchange differences | 滙兌差額 | (41) | (119) |
| Charged to income statement (Note 32(b)) | 在收益表內扣除 (附註32(b)) | 225 | 196 |
| Payments | 付款 | (73) | (285) |
| As at end of the year | 於年終 | 1,035 | 924 |

20. Deferred Taxation

20. 遞延稅項

| | | THE GROUP 本集團 | |
|------------------------------|-----------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| As at beginning of the year | 於年初 | 32 | 13 |
| (Credit) charge for the year | 本年度(抵免)支出 | (2) | 19 |
| As at end of the year | 於年終 | 30 | 32 |

Deferred taxation represents the tax effect of timing differences attributable to the excess of tax depreciation allowances over depreciation charged to the income statements.

As at the balance sheet date, the Group had unused tax losses of approximately US\$7,100,000 (2001: US\$3,384,000) available for offsetting against future profits. No deferred tax asset has been recognised in the financial statements as it is not certain that the benefit will be recognised in the foreseeable future.

遞延稅項指折舊免稅額超逾收益表內之折舊支出所引致之時差之稅務影響。

於結算日，本集團尚未動用之稅務虧損約7,100,000美元(二零零一年：3,384,000美元)可用以抵銷未來溢利。因未能確定遞延稅務資產將於可預見之未來變現，故未在財務報告內確認。

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21. Share Capital

21. 股本

| | | Notes 附註 | Number of shares 股數 | Amount 數額 US\$'000 千美元 |
|---|--|-------------|---------------------------|---------------------------------|
| Authorised: | 法定： | | | |
| As at date of incorporation | 於註冊成立日期 | (a) | 1,000,000 | 20 |
| Increase in authorised share capital | 法定股本增加 | (b) | 1,999,000,000 | 39,980 |
| As at 30 April 2002 | 於二零零二年四月三十日 | | 2,000,000,000 | 40,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| Issue of shares to subscriber at nil paid | 以未繳股款方式 向發起人發行股份 | (c) | 1,000,000 | — |
| Issue of shares and credit nil paid shares issued previously as fully paid in accordance with the Group Reorganisation | 根據集團重組發行入賬 列為繳足股款之股份及 將先前發行未繳股款之 股份入賬列為繳足股款 | | 1,000,000 | 40 |
| As at 30 April 2002 | 於二零零二年四月三十日 | | 2,000,000 | 40 |

Notes:

- (a) As at the date of incorporation of the Company, its authorised share capital was US\$20,000 divided into 1,000,000 shares of US\$0.02 each, all of which were allotted and issued, nil paid, to RGS Holdings Limited on 19 February 2002.
- (b) On 22 April 2002, written resolutions of the sole shareholder of the Company were passed pursuant to which the authorised share capital of the Company was increased from US\$20,000 to US\$40,000 by the creation of an additional 1,000,000 new shares of US\$0.02 each. By further written resolutions of the sole shareholder of the Company passed on the same date, the authorised share capital was further increased from US\$40,000 to US\$40,000,000 by the creation of an additional 1,998,000,000 new shares of US\$0.02 each.

附註：

- (a) 於本公司註冊成立日期，其法定股本為20,000美元，分為1,000,000股每股面值0.02美元之股份，全部已於二零零二年二月十九日以未繳股款方式配發及發行予RGS Holdings Limited。
- (b) 於二零零二年四月二十二日，本公司唯一股東之書面決議案獲得通過，據此本公司藉增設1,000,000股每股面值0.02美元之新股份，將法定股本由20,000美元增至40,000美元。根據於同日進一步通過本公司唯一股東之書面決議案，本公司藉增設另外1,998,000,000股每股面值0.02美元之新股份，將法定股本由40,000美元進一步增至40,000,000美元。

21. Share Capital (continued)

- (c) Pursuant to the Group Reorganisation and as consideration for the acquisition by the Company of the entire issued share capital of each of Linmark Westman Investments Limited, Trend Xpress, Inc. and IGCS Group Limited, on 22 April 2002, an aggregate of 1,000,000 shares, credited as fully paid, were allotted and issued to RGS Holdings Limited and the 1,000,000 nil paid shares issued to RGS Holdings Limited on 19 February 2002 upon organisation of the Company were credited as fully paid at par.

All existing shares issued by the Company during the year rank pari passu in all respects.

For the purpose of the preparation of the consolidated balance sheet, the balance of the share capital shown in the consolidated balance sheet as at 30 April 2001 represented the issued capital of Linmark Westman Investments Limited which was acquired by the Company on 22 April 2002 pursuant to the Group Reorganisation.

21. 股本 (續)

- (c) 根據集團重組及作為本公司購入 Linmark Westman Investments Limited、Trend Xpress, Inc. 及 IGCS Group Limited 全部已發行股本之代價，於二零零二年四月二十二日，本公司將1,000,000股入賬列為繳足股款之股份配發及發行予 RGS Holdings Limited，並將於二零零二年二月十九日本公司成立時發行予 RGS Holdings Limited 之1,000,000股未繳股款股份入賬列為按面值繳足股款。

本公司於本年內發行之全部現有股份在各方面均享有同等權益。

就編製綜合資產負債表而言，於二零零一年四月三十日結算之綜合資產負債表所列之股本結餘為本公司於二零零二年四月二十二日根據集團重組購入之 Linmark Westman Investments Limited 已發行股本。

As at 30 April 2001
於二零零一年四月三十日
US\$
美元

| | | |
|--|-------------------------------------|-----------------|
| Linmark Westman Investments Limited | Linmark Westman Investments Limited | 11 |
| | | US\$'000 千美元 |
| Shown in the consolidated balance sheet | 列於綜合資產負債表 | — |

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22. Reserves

22. 儲備

| | | Share premium | Contributed surplus | Special reserve | Translation reserve | Dividend reserve | Accumulated profits (deficit) | Total |
|--|-----------------------------|------------------|------------------------|--------------------|------------------------|---------------------|-------------------------------------|----------|
| | | 股份溢價 | 實繳盈餘 | 特別儲備 | 滙兌儲備 | 股息儲備 | 累積溢利 (虧損) | 合計 |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| | | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 |
| THE GROUP | 本集團 | | | | | | | |
| As at 1 May 2000 | 於二零零零年五月一日 | 3 | — | 222 | (215) | — | 7,579 | 7,589 |
| Exchange differences arising from translation of financial statements of the overseas operations | 因換算海外業務 財務報告而產生 之滙兌差額 | — | — | — | 342 | — | — | 342 |
| Profit for the year | 年度溢利 | — | — | — | — | — | 12,867 | 12,867 |
| Dividend | 股息 | (1) | — | — | — | — | (7,999) | (8,000) |
| As at 30 April 2001 | 於二零零一年四月三十日 | 2 | — | 222 | 127 | — | 12,447 | 12,798 |
| Special reserve arising on the group restructuring | 因集團重組而產生 之特別儲備 | — | — | (40) | — | — | — | (40) |
| Exchange differences arising from translation of financial statements of overseas operations | 因換算海外業務 財務報告而產生 之滙兌差額 | — | — | — | (332) | — | — | (332) |
| Exchange reserve realised upon dissolution of a subsidiary | 因解散附屬公司而變現 之滙兌儲備 | — | — | — | (22) | — | — | (22) |
| Profit for the year | 年度溢利 | — | — | — | — | — | 8,342 | 8,342 |
| Dividends | 股息 | — | — | — | — | — | (10,800) | (10,800) |
| Proposed final dividend | 擬派末期股息 | — | — | — | — | 2,490 | (2,490) | — |
| As at 30 April 2002 | 於二零零二年四月三十日 | 2 | — | 182 | (227) | 2,490 | 7,499 | 9,946 |
| THE COMPANY | 本公司 | | | | | | | |
| Contributed surplus arising on the group restructuring | 因集團重組而產生 之實繳盈餘 | — | 9,946 | — | — | — | — | 9,946 |
| Loss for the period | 期間虧損 | — | — | — | — | — | (8) | (8) |
| Proposed final dividend | 擬派末期股息 | — | — | — | — | 2,490 | (2,490) | — |
| As at 30 April 2002 | 於二零零二年四月三十日 | — | 9,946 | — | — | 2,490 | (2,498) | 9,938 |

22. Reserves (continued)

The special reserve represents the difference between the nominal value of share capital of the Company issued and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of shares.

The contributed surplus represents the difference between the consolidated shareholder's funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the Group Reorganisation.

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 30 April 2002 consisted of the aggregate of contributed surplus and dividend reserve less deficit totalling approximately US\$9,938,000.

22. 儲備 (續)

特別儲備指本公司已發行股本面值與本公司以交換股份方式收購之多間附屬公司之股本面值總額兩者之差額。

實繳盈餘指多間附屬公司於本公司收購日期之綜合股東資金與本公司於集團重組時就收購而發行股份之面值兩者之差額。

根據百慕達一九八一年公司法，本公司之實繳盈餘賬可供分派。然而，在下列情況下，本公司不可從實繳盈餘中宣派或派付股息或作出分派：

- (a) 本公司目前或於派息或分派後將無法償還到期之負債；或
- (b) 本公司資產之可變現價值因派息或分派而將少於其負債與其已發行股本及股份溢價賬之總額。

董事會認為，本公司於二零零二年四月三十日可供分派予股東之儲備包括實繳盈餘與股息儲備減虧損，總額約為9,938,000美元。

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23. Reconciliation of Profit Before Taxation to Net Cash Inflow from Operating Activities

23. 除稅前溢利與經營業務現金流入淨額之對賬

| | | THE GROUP 本集團 | |
|---|-------------------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| Profit before taxation | 除稅前溢利 | 8,603 | 13,357 |
| Interest income | 利息收入 | (55) | (107) |
| Interest on obligations under a finance lease | 財務租約承擔利息 | 2 | — |
| Depreciation | 折舊 | 526 | 351 |
| Loss (gain) on disposal of machinery and equipment | 出售機器及設備虧損(收益) | 10 | (9) |
| Gain on dissolution/disposal of a subsidiary | 解散/出售附屬公司收益 | (37) | (911) |
| Decrease (increase) in trade receivables | 應收貿易賬款減少(增加) | 3,366 | (2,291) |
| Increase in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項增加 | (546) | (509) |
| (Decrease) increase in trade payables | 應付貿易賬款(減少)增加 | (360) | 416 |
| Decrease in accruals and other payables | 應計費用及其他應付款項減少 | (612) | (1,156) |
| Increase (decrease) in provision for employee retirement benefits | 僱員退休福利撥備增加(減少) | 111 | (211) |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 經營業務現金流入淨額 | 11,008 | 8,930 |

24. Dissolution/Disposal of a Subsidiary

24. 解散／出售附屬公司

| | | THE GROUP 本集團 | |
|---|------------------------------------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| NET LIABILITIES DISSOLVED/DISPOSED OF | 解散／出售之負債淨額 | | |
| Machinery and equipment | 機器及設備 | — | 19 |
| Trade receivables | 應收貿易賬款 | — | 55 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他 應收款項 | — | 109 |
| Bank balances and cash | 銀行結存及現金 | — | 11 |
| Trade payables | 應付貿易賬款 | — | (26) |
| Accruals and other payable | 應計費用及其他應付款項 | (15) | (60) |
| Amount due to a fellow subsidiary | 應付同系附屬公司款項 | — | (1,018) |
| | | (15) | (910) |
| Exchange reserve realised on dissolution of the subsidiary | 因解散附屬公司而變現之 滙兌儲備 | (22) | — |
| Gain on dissolution/disposal of a subsidiary | 解散／出售附屬公司收益 | 37 | 911 |
| | | — | 1 |
| Satisfied by cash considerations received | 以已收現金代價支付 | — | 1 |
| Analysis of the net cash outflow of cash and cash equivalents in respect of the dissolution/disposal of a subsidiary: | 解散／出售附屬公司之現金 及現金等值項目流出淨額 分析： | | |
| Cash consideration received | 已收現金代價 | — | 1 |
| Bank balances and cash disposed of | 出售之銀行結存及現金 | — | (11) |
| | | — | (10) |

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24. Dissolution/Disposal of a Subsidiary

(continued)

The subsidiary dissolved/disposed of during the year did not make a material contribution to the net cash flows or results of the Group during the year.

25. Analysis of Changes in Financing During the Year

24. 解散／出售附屬公司 (續)

於本年內解散／出售之附屬公司並未對本集團於本年內之現金流量淨額或業績作出重大貢獻。

25. 本年內之融資變動分析

| | | THE GROUP 本集團 | |
|------------------------------|-------------|--|--|
| | | Amount due to a fellow subsidiary 應付同系 附屬公司款項 US\$'000 千美元 | Obligations under a finance lease 財務租約承擔 US\$'000 千美元 |
| As at 1 May 2000 | 於二零零零年五月一日 | 296 | — |
| Advance | 墊款 | 904 | — |
| Disposal of a subsidiary | 出售附屬公司 | (1,018) | — |
| As at 30 April 2001 | 於二零零一年四月三十日 | 182 | — |
| Inception of a finance lease | 財務租約起期 | — | 67 |
| Repayment | 還款 | (182) | (17) |
| As at 30 April 2002 | 於二零零二年四月三十日 | — | 50 |

26. Major Non-Cash Transactions

During the year, the Group purchased certain machinery and equipment by means of a finance lease. The cost of these machinery and equipment amounted to US\$67,215 (2001: Nil).

26. 主要之非現金交易

於本年內，本集團透過財務租約購置若干機器及設備。該等機器及設備之成本為67,215美元(二零零一年：零)。

27. Operating Lease Commitments

As at the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

| | | THE GROUP 本集團 | |
|--|-----------------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| Within one year | 一年內 | 1,235 | 1,141 |
| In the second to fifth year inclusive | 第二至第五年內(包括首尾兩年) | 915 | 941 |
| Over five years | 五年後 | — | 108 |
| | | 2,150 | 2,190 |

As at the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of furniture, fixtures and equipment which fall due as follows:

| | | THE GROUP 本集團 | |
|--|-----------------|----------------------------------|----------------------------------|
| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
| Within one year | 一年內 | 44 | 14 |
| In the second to fifth year inclusive | 第二至第五年內(包括首尾兩年) | 65 | 27 |
| | | 109 | 41 |

27. 經營租約承擔

於結算日，本集團根據土地及樓宇之不可撤銷經營租約而須於以下年期內支付承擔：

於結算日，本集團根據傢俬、裝置及設備之不可撤銷經營租約而須於以下年期內支付承擔：

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27. Operating Lease Commitments (continued)

Operating lease payments represent rentals payable by the Group for certain of its office premises and staff quarters and furniture, fixtures and equipment. Leases in respect of land and buildings are negotiated for an average term of two years and rentals are fixed for an average of two years. Leases in respect of furniture, fixtures and equipment are negotiated for a term of five years and rentals are fixed for a term of five years.

The Company had no operating lease commitments as at the balance sheet date.

28. Capital Commitments

The Group had the following capital commitments as at the balance sheet date:

| Commitments for the acquisition of machinery and equipment | 購置機器及設備承擔 |
|---|-----------------|
| — contracted for but not provided in the financial statements | — 已訂約但未在財務報告內撥備 |
| — authorised but not contracted for | — 已核准但未訂約 |

The Company had no capital commitments as at the balance sheet date.

27. 經營租約承擔 (續)

經營租約付款指本集團就其若干寫字樓單位及員工宿舍與傢俬、裝置及設備應支付之租金。土地及樓宇之租約以平均年期兩年商議，租金亦以平均兩年釐定。傢俬、裝置及設備之租約則以年期五年商議，租金亦以五年釐定。

本公司於結算日並無經營租約承擔。

28. 資本承擔

以下為本集團於結算日之資本承擔：

| THE GROUP | |
|------------|------------|
| 本集團 | |
| 2002 | 2001 |
| 二零零二年 | 二零零一年 |
| US\$'000 | US\$'000 |
| 千美元 | 千美元 |
| 104 | 150 |
| 13 | — |
| 117 | 150 |

本公司於結算日並無資本承擔。

29. Contingent Liabilities

The Group

As at 30 April 2002, the balance sheet date, the Group had no contingent liability.

As at 30 April 2001, the Group had banking facilities of approximately US\$5,705,000, which were jointly available to certain fellow subsidiaries (the “Co-borrowers”) for overdrafts and trade financing. Such facilities, which were not utilized as at 30 April 2001, were secured by:

- i. Corporate guarantee provided by the Company’s ultimate holding company; and
- ii. Cross-corporate guarantees provided jointly by the Co-borrowers.

These guarantees have been released during the year.

The Company

The Company had no contingent liability as at the balance sheet date.

30. Financial Instruments

The carrying amounts of bank balances and cash, trade receivables, prepayments, deposits and other receivables, amounts due from immediate holding company and fellow subsidiaries, trade payables, accruals and other payables, amount due to a fellow subsidiary and tax payable approximate their fair values because of the nature and the short-term maturity of these instruments.

The directors of the Company represented that the Group’s concentration of credit risk and exposure to the effects of future changes in the prevailing level of interest rates are not significant.

Financial instruments denominated in foreign currencies, where applicable, have been translated as the market exchange rates prevailing at the balance sheet date. The Group has not entered into any foreign exchange forward contracts to hedge against foreign exchange fluctuations of the financial instruments.

29. 或然負債

本集團

於二零零二年四月三十日(結算日)，本集團並無或然負債。

於二零零一年四月三十日，本集團尚有可供若干同系附屬公司(「共同借貸人」)在透支和貿易融資方面共同使用之銀行信貸約5,705,000美元。該等信貸於二零零一年四月三十日尚未動用，而其抵押如下：

- i. 本公司之最終控股公司提供之企業擔保；及
- ii. 共同借貸人共同提供之相互擔保。

此等擔保已於本年內解除。

本公司

於結算日，本公司並無或然負債。

30. 財務工具

由於銀行結存及現金、應收貿易賬款、預付款項、按金及其他應收款項、應收直接控股公司及同系附屬公司款項、應付貿易賬款、應計費用及其他應付款項、應付同系附屬公司款項以及應付稅項各項之性質及同屬短期內到期，故此等財務工具之賬面值接近其公平值。

本公司董事會聲明，本集團之信貸風險並不集中，而且現行息率日後變動所帶來之影響亦不重大。

財務工具在適用時以外幣列值，並已按結算日適用之市場匯率折算。本集團並無訂立任何遠期外匯合約，以對沖財務工具之滙兌變動。

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31. Related Party Transactions

31. 有關連人士交易

| Name of related parties 有關連人士名稱 | Notes 附註 | Nature of transactions 交易性質 | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|--|-------------|--------------------------------|----------------------------------|----------------------------------|
| Roly International and its subsidiaries 全威國際及其附屬公司 | (i) | Commission income 佣金收入 | 64 | 35 |
| | (ii) | Rental income 租金收入 | — | 25 |
| | (iii) | Administrative charge 行政費用 | 582 | 223 |
| | (iv) | Agency fee income 代理費收入 | — | 126 |
| Turmar Limited 濤馬有限公司 | (v) | Rental expense 租金開支 | 33 | — |

Roly International is the Company's ultimate holding company and its subsidiaries are the fellow subsidiaries of the Company.

全威國際為本公司之最終控股公司，其附屬公司為本公司之同系附屬公司。

Turmar Limited is a company owned by Mr. WANG Lu Yen and his spouse.

濤馬有限公司為一間由王祿閻先生及其妻子擁有之公司。

For the year ended 30 April 2001, the Group disposed of its interest in IOTA Limited to a fellow subsidiary at a consideration of approximately US\$1,000.

於截至二零零一年四月三十日止年度，本集團以代價約1,000美元將所持 IOTA Limited 之權益出售予一間同系附屬公司。

Notes:

- (i) Commission income is based on a percentage of the shipment amount.
- (ii) Rental income is charged based on the actual cost incurred in proportion to the area used by a fellow subsidiary.
- (iii) Administrative charge represents reimbursements to a fellow subsidiary.
- (iv) Agency fee income is based on a percentage of the amount handled.

附註：

- (i) 佣金收入以貨運總值之百分比計算。
- (ii) 租金收入以同系附屬公司佔用之面積比例所支銷之實際成本計算。
- (iii) 行政費用為向同系附屬公司償付之費用。
- (iv) 代理費收入按所處理金額之百分比計算。

31. Related Party Transactions (continued)

- (v) Rental expense is determined based on market rate and floor area.

Pursuant to an assignment agreement dated 1 February 2002, Linmark Westman International Ltd. assigned to the Group all its rights and liabilities in respect of a buying agency arrangement between a customer and Linmark Westman International Ltd., made among themselves when Linmark Westman International Ltd. was a former holding company of the Group's subsidiaries, at nil consideration.

As at 30 April 2001, Roly International and certain fellow subsidiaries had given corporate guarantees amounting to approximately US\$5,705,000 to banks in respect of banking facilities granted to the Group. The Group also provided cross guarantees with same amounts at respective balance sheet dates to its fellow subsidiaries. No consideration was involved in these transactions. Such guarantees have been released during the year.

The directors have represented that the above transactions are based on the terms agreed by relevant parties and in the ordinary course of business.

32. Retirement Benefit Schemes

- (a) During the year, the Group maintained various retirement schemes for its employees. Except for the defined benefit retirement schemes maintained in Taiwan, South Korea, Pakistan, Sri Lanka and Bangladesh, the Group's schemes are defined contribution schemes, which are managed by independent trustees. Employees' and employers' contributions are based on various percentages of employees' gross salaries and length of service. The defined benefit retirement schemes of the Group are established and managed by certain subsidiaries.

31. 有關連人士交易 (續)

- (v) 租金開支按市值租金及樓面面積釐定。

根據於二零零二年二月一日訂立之轉讓協議，Linmark Westman International Ltd. 以無償代價將其於本身為本集團各附屬公司之前控股公司時與一家客戶訂立之採購代理安排之全部權利及責任轉讓予本集團。

於二零零一年四月三十日，全威國際及若干同系附屬公司就本集團獲授之銀行信貸，向銀行提供約5,705,000美元之企業擔保。本集團亦於各有關結算日向其同系附屬公司提供相同款額之相互擔保。此等交易概無涉及任何代價。上述擔保已於本年內解除。

董事會聲明，上述交易乃在日常業務中按有關各方議定之條款訂立。

32. 退休福利計劃

- (a) 於本年內，本集團為其僱員設立多項退休計劃。除在台灣、南韓、巴基斯坦、斯里蘭卡及孟加拉設立之定額福利退休計劃外，本集團設立之計劃屬定額供款計劃，由獨立受託人管理。僱員和僱主之供款按僱員薪酬總額之不同百分比及服務年資計算。本集團之定額福利退休計劃乃由若干附屬公司設立及管理。

32. Retirement Benefit Schemes (continued)

- (b) Under the defined benefit retirement scheme in Taiwan and as required by the local law, the Group makes payments based on various percentages of employees' gross salaries. After serving a qualifying period, all employees are entitled to the benefits on retirement, disability or death. The scheme provides defined benefits based on years of service and final average salary. The Group is under a legal obligation to make up any shortfall in the scheme's assets to meet payments due to employees. The Group has carried out its latest actuarial valuation of the Taiwan's scheme in April 2002. The actuaries concluded that the provision for employee retirement benefits regarding the Taiwan's scheme were sufficient to meet all benefits payable in the event of the scheme's termination, or the voluntary or compulsory termination of the employment of each employee. The expected discount rate and expected rate of salary increase used for the valuation of the Taiwan's scheme are 4.5% and 3% respectively.

Under the defined benefit retirement schemes in South Korea, Pakistan, Sri Lanka and Bangladesh, provisions were made based on the monthly salaries and the percentage of vesting benefit by reference to the years of services of the employees.

32. 退休福利計劃 (續)

- (b) 根據台灣之定額福利退休計劃及當地法例規定，本集團按僱員薪酬總額之不同百分比支付供款。所有僱員於服務一段特定時間後，均有權在退休、殘疾或身故時享有福利。該計劃按照僱員服務年資及最後平均薪酬提供定額福利。本集團有法律責任在該計劃之資產不足以支付應付予僱員之款項時，填補不足之差額。本集團於二零零二年四月為台灣之計劃進行最近一次之精算估值。精算師總結，台灣計劃之僱員退休福利撥備，於計劃終止時或僱員自願或強制終止僱用時，足以應付一切應付之福利。台灣計劃之估值採用之預計貼現率及預計薪酬調升幅度分別為4.5%及3%。

根據南韓、巴基斯坦、斯里蘭卡及孟加拉之定額福利退休計劃，供款乃按僱員之月薪計算，而僱員可得之福利乃按服務年資計算。

32. Retirement Benefit Schemes (continued)

(c) The details of retirement benefit schemes contributions for the directors and employees, net of forfeited contributions, which have been accounted for in administrative expenses for the year, are as follows:

| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|---|-------------------|----------------------------------|----------------------------------|
| Gross scheme contributions | 計劃供款毛額 | 608 | 416 |
| Less: Forfeited contributions utilised to offset contributions for the year | 減：已用作對銷本年度供款之沒收供款 | — | — |
| Net scheme contributions | 計劃供款淨額 | 608 | 416 |

33. Post Balance Sheet Events

- (a) On 8 May 2002, the Company issued 124,800,000 shares at HK\$1.68 per share to the public and, through a placement, to certain investors, resulting in net cash proceeds (net of share issuance expenses) of approximately US\$24,451,000.
- (b) Immediately after the above-mentioned new issue and placement, an amount of US\$9,944,000 standing to the credit of the share premium account of the Company was capitalised for the issuance of 497,200,000 shares of the Company to RGS Holdings Limited, being the sole shareholder of the Company as at 22 April 2002.
- (c) The shares of the Company have been listed on the Stock Exchange since 10 May 2002.
- (d) On 27 May 2002, 23,400,000 shares of the Company were issued at HK\$1.68 per share pursuant to the exercise of the over-allotment option in full by DBS Asia Capital Limited.

32. 退休福利計劃 (續)

(c) 已撥入本年度行政開支之董事及僱員退休福利計劃供款(已扣除沒收供款)詳情如下：

| | | 2002 二零零二年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 |
|---|-------------------|----------------------------------|----------------------------------|
| Gross scheme contributions | 計劃供款毛額 | 608 | 416 |
| Less: Forfeited contributions utilised to offset contributions for the year | 減：已用作對銷本年度供款之沒收供款 | — | — |
| Net scheme contributions | 計劃供款淨額 | 608 | 416 |

33. 結算日後事項

- (a) 於二零零二年五月八日，本公司按每股1.68港元向公眾人士及透過配售向若干投資者發行124,800,000股股份，獲取現金淨額(已扣除股份發行費用)約24,451,000美元。
- (b) 緊隨上述發行新股份及配售後，本公司將股份溢價賬中之9,944,000美元撥作資本，以向RGS Holdings Limited(於二零零二年四月二十二日為本公司之唯一股東)發行497,200,000股本公司股份。
- (c) 本公司股份自二零零二年五月十日起在聯交所上市。
- (d) 於二零零二年五月二十七日，本公司根據新加坡發展亞洲融資有限公司全面行使之超額配股權按每股1.68港元向其發行23,400,000股本公司股份。

NOTES TO THE FINANCIAL STATEMENTS • 財務報告附註

For the year ended 30 April 2002 截至二零零二年四月三十日止年度

34. Particulars of Subsidiaries

Particulars of the Company's wholly owned subsidiaries as at 30 April 2002 were as follows:

34. 附屬公司資料

本公司於二零零二年四月三十日之全資附屬公司資料如下：

| Name of company 公司名稱 | Place of incorporation/ establishment 註冊成立／成立地點 | Issued and fully paid share capital 已發行及繳足股本 | Principal activities 主要業務 |
|---------------------------------------|---|--|--|
| IGCS Group Limited | British Virgin Islands 英屬維爾京群島 | US\$1 1美元 | Investment holding 投資控股 |
| IGCS Limited | Hong Kong 香港 | HK\$2 2港元 | Provision of social compliance services 提供社會責任經營 守則監查服務 |
| IGCS International Limited | British Virgin Islands 英屬維爾京群島 | US\$1 1美元 | Provision of social compliance services 提供社會責任經營 守則監查服務 |
| Linmark (HK) Limited 林麥(香港)有限公司 | Hong Kong 香港 | HK\$2 2港元 | Procurement agent 採購代理 |
| Linmark Agency (BVI) Limited | British Virgin Islands 英屬維爾京群島 | US\$50,000 50,000美元 | Investment holding and procurement agent 投資控股及採購代理 |
| Linmark Agency (Hong Kong) Limited | Hong Kong 香港 | HK\$10,000 10,000港元 | Procurement agent 採購代理 |
| Linmark Agency (Mauritius) Ltd | Mauritius 毛里裘斯 | US\$2 2美元 | Procurement agent 採購代理 |
| Linmark Development (BVI) Limited | British Virgin Islands 英屬維爾京群島 | US\$1 1美元 | Procurement agent 採購代理 |

34. Particulars of Subsidiaries (continued)

34. 附屬公司資料 (續)

| Name of company 公司名稱 | Place of incorporation/ establishment 註冊成立／成立地點 | Issued and fully paid share capital 已發行及繳足股本 | Principal activities 主要業務 |
|--|--|--|---|
| Linmark Development (Far East) Limited S.A. | Panama 巴拿馬 | US\$50,000 50,000美元 | Inactive 暫無業務 |
| Linmark International (Bangladesh) Ltd. | Bangladesh 孟加拉 | Taka20,000 20,000塔卡 | Procurement agent 採購代理 |
| Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司 | Hong Kong 香港 | HK\$200,000 200,000港元 | Investment holding and procurement agent and trading of garment 投資控股及採購代理 及成衣貿易 |
| Linmark Westman Investments Limited | British Virgin Islands 英屬維爾京群島 | US\$11 11美元 | Investment holding 投資控股 |
| Merchandise Creative, Inc. | British Virgin Islands 英屬維爾京群島 | US\$1 1美元 | Procurement agent 採購代理 |
| Merchandise Creative Limited | Hong Kong 香港 | HK\$10,000 10,000港元 | Procurement agent 採購代理 |
| PT Linmark Agency Indonesia | Indonesia 印尼 | US\$100,000 100,000美元 | Inactive 暫無業務 |
| Trend Xpress, Inc. | British Virgin Islands 英屬維爾京群島 | US\$1 1美元 | Investment holding 投資控股 |

NOTES TO THE FINANCIAL STATEMENTS • 財務報告附註

For the year ended 30 April 2002 截至二零零二年四月三十日止年度

34. Particulars of Subsidiaries (continued)

34. 附屬公司資料 (續)

| Name of company 公司名稱 | Place of incorporation/ establishment 註冊成立／成立地點 | Issued and fully paid share capital 已發行及繳足股本 | Principal activities 主要業務 |
|---|---|--|---|
| Trend Xpress Limited | Hong Kong | HK\$2 | Investment holding and provision of market trend consultancy services |
| 時尚快訊有限公司 | 香港 | 2港元 | 投資控股及提供市場潮流情報諮詢服務 |
| Trend Xpress (Bangladesh) Ltd. | Bangladesh | Taka20,000 | Provision of market trend consultancy services |
| | 孟加拉 | 20,000塔卡 | 提供市場潮流情報諮詢服務 |
| Trend Xpress (S) Pte. Limited | Singapore | S\$2 | Provision of market trend consultancy services |
| | 新加坡 | 2坡元 | 提供市場潮流情報諮詢服務 |
| Triple S Limited (formerly known as “Waterton Limited”) (前稱「Waterton Limited」) | Hong Kong | HK\$100,000 | Procurement agent |
| | 香港 | 100,000港元 | 採購代理 |
| Westman Linmark (Thailand) Ltd. | Thailand | Ordinary shares Baht2,940,000 Preference shares Baht3,060,000 (Note) | Procurement agent |
| | 泰國 | 普通股 2,940,000泰銖 優先股 3,060,000泰銖 (附註) | 採購代理 |

34. Particulars of Subsidiaries (continued)

34. 附屬公司資料 (續)

| Name of company 公司名稱 | Place of incorporation/ establishment 註冊成立／成立地點 | Issued and fully paid share capital 已發行及繳足股本 | Principal activities 主要業務 |
|-------------------------------------|---|--|------------------------------|
| Westman (Singapore) Private Limited | Singapore 新加坡 | S\$200,000 200,000坡元 | Procurement agent 採購代理 |
| Westown Limited 緯中有限公司 | Hong Kong 香港 | HK\$100,000 100,000港元 | Procurement agent 採購代理 |

Note: The preference shares are only entitled to 3.5 per cent. of the paid-up value of the shares, prior to any dividend distribution to the holders of ordinary shares. The voting rights with respect to preference shares are every ten shares for one vote. The preference shares are indirectly controlled by the Group by way of entering into loan agreements with the respective registered holders of preference shares. According to the loan agreements, the registered holders as borrowers agree to execute and deliver to the Group any proxy which may be necessary for attending and voting in every meeting of the shareholders of Westman Linmark (Thailand) Ltd. and grant the Group options to purchase their shares at the price of nominal value of the preference shares. The Group is also responsible for managing the operations of this company. The Group accounts for this company as a wholly-owned subsidiary since the Group is accountable for all of the results of the operations. As the Group has no intention to request the borrowers to repay the outstanding loan amounts, the Group accounts for these amounts to borrowers as part of investment cost.

Linmark Westman Investments Limited, Trend Xpress, Inc. and IGCS Group Limited are directly held by the Company. All other subsidiaries are indirectly held by the Company.

None of the subsidiaries had any debt capital subsisting at the end of the year or at any time during the year.

附註： 優先股只佔股份繳足股款價值之3.5%，比普通股持有人有權優先獲派股息。每十股優先股可享有一票投票權。因本集團已與各優先股登記持有人訂立貸款協議，故間接控制該等優先股。根據貸款協議，優先股登記持有人以借貸人之身份同意簽署有關出席Westman Linmark (Thailand) Ltd. 每次股東大會及在會上投票之任何委託書，並交予本集團；彼等並同意授予本集團選擇權，使本集團可按優先股之面值購入彼等之優先股。本集團須負責管理該公司之業務運作。由於本集團須對該公司之所有業績負責，本集團以全資附屬公司將該公司列賬。由於本集團無意要求借貸人償還結欠之貸款餘額，故本集團將借予該等借貸人之款項列為投資成本計算。

Linmark Westman Investments Limited、Trend Xpress, Inc. 及 IGCS Group Limited 由本公司直接持有。所有其他附屬公司由本公司間接持有。

各附屬公司於本年終或本年內任何時間概無任何未償還之借貸資本。

FINANCIAL SUMMARY • 財務概要

Results

業績

For the year ended 30 April

截至四月三十日止年度

| | | 1999 一九九九年 US\$'000 千美元 | 2000 二零零零年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 | 2002 二零零二年 US\$'000 千美元 |
|--|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Turnover | 營業額 | 19,576 | 27,192 | 32,491 | 29,648 |
| Cost of sales | 銷售成本 | — | (460) | (1,352) | (473) |
| Gross profit | 毛利 | 19,576 | 26,732 | 31,139 | 29,175 |
| Other operating income | 其他經營收入 | 560 | 512 | 1,349 | 1,214 |
| Administrative expenses | 行政開支 | (16,798) | (17,740) | (20,042) | (21,821) |
| Profit from operations | 經營溢利 | 3,338 | 9,504 | 12,446 | 8,568 |
| Interest on obligations under a finance lease | 財務租約承擔利息 | — | — | — | (2) |
| Gain on dissolution/disposal of a subsidiary | 解散／出售附屬公司 收益 | — | — | 911 | 37 |
| Profit before taxation | 除稅前溢利 | 3,338 | 9,504 | 13,357 | 8,603 |
| Taxation | 稅項 | (220) | (451) | (490) | (261) |
| Profit for the year | 年度溢利 | 3,118 | 9,053 | 12,867 | 8,342 |
| Dividends | 股息 | 2,700 | — | 8,000 | 13,290 |
| Earnings per share (US cents) | 每股盈利(美仙) | 0.62 | 1.81 | 2.58 | 1.67 |

Assests and Liabilities

資產及負債

| | | As at 30 April 於四月三十日 | | | |
|--------------------------------|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 1999 一九九九年 US\$'000 千美元 | 2000 二零零零年 US\$'000 千美元 | 2001 二零零一年 US\$'000 千美元 | 2002 二零零二年 US\$'000 千美元 |
| Total assets | 總資產 | 8,422 | 13,158 | 17,574 | 13,558 |
| Total liabilities | 總負債 | (9,868) | (5,569) | (4,776) | (3,572) |
| Total net (liabilities) assets | 總(負債)資產淨額 | (1,446) | 7,589 | 12,798 | 9,986 |

Notes:

附註：

- (1) The results for each of the three years ended 30 April 2001 which were extracted from the Prospectus have been prepared as if the Company had always been the holding company of the Group from the beginning of the earliest period presented in a manner similar to the pooling of interests method.

(1) 截至二零零一年四月三十日止三個年度各年業績(摘錄自招股章程)乃採用類似於合併經營法之呈列方式編製，猶如本公司自一開始已為本集團之控股公司。
- (2) The results for the year ended 30 April 2002 have been extracted from the audited consolidated income statements as set out on page 40 of the annual report.

(2) 截至二零零二年四月三十日止年度業績乃摘錄自本年報第40頁所載之經審核綜合收益表。
- (3) Earnings per share has been calculated based on the profit attributable to shareholders and the 499,200,000 shares in issue and issuable comprising 2,000,000 shares in issue as at 30 April 2002 and 497,200,000 shares to be issued pursuant to the capitalisation issue as more fully described in note 33(b) to the financial statements.

(3) 每股盈利乃根據股東應佔溢利與499,200,000股已發行及將予發行股份(包括於二零零二年四月三十日已發行之2,000,000股股份及根據財務報告附註33(b)詳述之資本化發行而將予發行之497,200,000股股份)計算。

CORPORATE INFORMATION • 公司資料

Executive Directors

WANG Lu Yen (*Chairman*)
Steven Julien FENIGER (*Chief Executive Officer*)
FU Jin Ming, Patrick
KHOO Kim Cheng
KWOK Chi Kueng

Independent Non-Executive Directors

WANG Arthur Minshiang
WONG Wai Ming

Audit Committee

WANG Arthur Minshiang (*Chairman of the Committee*)
WONG Wai Ming

Company Secretary

CHEUNG Hoi Yin, Brenda

Registered Office

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

Head Office and Principal Place of Business

10th Floor, South Seas Centre, Tower II,
75 Mody Road, Tsimshatsui, Kowloon, Hong Kong

Principal Share Registrar and Transfer Office

The Bank of Bermuda Limited

Bank of Bermuda Building, 6 Front Street, Hamilton HM 11, Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Standard Registrars Limited

5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

26th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

10th Floor, HSBC Building Tsim Sha Tsui, 82-84 Nathan Road,
Tsimshatsui, Kowloon, Hong Kong

Standard Chartered Bank

23rd Floor, Standard Chartered Bank Building
4-4A Des Voeux Road Central, Hong Kong

Citibank, N.A.

47th Floor, Citibank Tower, Citibank Plaza,
3 Garden Road, Central, Hong Kong

執行董事

王祿聞 (主席)
范倚棋 (行政總裁)
傅俊明
邱錦宗
郭志強

獨立非執行董事

王敏祥
黃偉明

審核委員會

王敏祥 (委員會主席)
黃偉明

公司秘書

張海燕

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

總辦事處及主要營業地點

香港九龍尖沙咀麼地街75號
南洋中心二座10樓

主要股份過戶登記處

The Bank of Bermuda Limited

Bank of Bermuda Building, 6 Front Street,
Hamilton HM 11, Bermuda

股份過戶登記處香港分處

標準證券登記有限公司

香港干諾道中111號永安中心5樓

核數師

德勤•關黃陳方會計師行

執業會計師

香港干諾道中111號永安中心26樓

主要往來銀行

香港上海滙豐銀行有限公司

香港九龍尖沙咀彌敦道82-84號
尖沙咀滙豐大廈10樓

渣打銀行

香港德輔道中4-4A號
渣打銀行大廈23樓

花旗銀行

香港中環花園道3號
萬國寶通廣場萬國寶通大廈47樓

Financial Calendar 2002

| | |
|-------------------------------------|----------------------------|
| Financial year ended | 30 April |
| Full year results announced | 29 July |
| Ex-dividend date for final dividend | 5 September |
| Register of members closed | 9 – 13 September |
| Annual General Meeting | 13 September |
| Record date for final dividend | 13 September |
| Despatch of dividend warrants | (on or about) 27 September |
| Interim period ended | 31 October |
| Interim results to be announced | late January 2003 * |
| * <i>subject to change</i> | |

二零零二年財務行事曆

| | |
|----------|-------------|
| 全年業績結算 | 四月三十日 |
| 全年業績公佈 | 七月二十九日 |
| 末期股息除息 | 九月五日 |
| 股份暫停登記 | 九月九日至十三日 |
| 股東週年大會 | 九月十三日 |
| 末期股息記錄日期 | 九月十三日 |
| 寄發股息單 | (約/在)九月二十七日 |
| 中期業績結算 | 十月三十一日 |
| 中期業績公佈 | 二零零三年一月下旬* |
| *有待確定 | |

Final Dividend

The board recommends the payment of a final dividend of 3.0 HK cents per share. Subject to shareholders' approval, the final dividend will be payable in cash to shareholders whose names appear on the register of members of the Company as at Friday, 13 September 2002.

Dividend warrants will be despatched to shareholders on or about Friday, 27 September 2002.

The register of members will be closed from Monday, 9 September 2002 to Friday, 13 September 2002, both dates inclusive. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar not later than 4.00 p.m. on Friday, 6 September 2002.

Shareholders Services

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Standard Registrars Limited
5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong
Telephone : (852) 2528 4511
Facsimile : (852) 2545 1628

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

Investors Relations

For enquiries relating to investors relations, please contact:
Strategic Financial Relations Limited
Unit A, 29th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong
Telephone : (852) 2527 0490
Facsimile : (852) 2804 2789

末期股息

董事會建議派發末期股息每股3.0港仙。待股東批准後，末期股息將以現金派付予二零零二年九月十三日(星期五)名列本公司股東名冊之股東。

股息單將於二零零二年九月二十七日(星期五)或該日前後寄予股東。

本公司將於二零零二年九月九日(星期一)至二零零二年九月十三日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。股東如擬獲取擬派之末期股息，須於二零零二年九月六日(星期五)下午四時前將所有填妥之過戶表格連同有關股票送交本公司之香港股份過戶登記分處。

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份過戶登記分處：

標準證券登記有限公司
香港干諾道中111號永安中心5樓
電話：(852) 2528 4511
傳真：(852) 2545 1628

持有本公司股票之人士，若更改地址，請盡快通知本公司之香港股份過戶登記分處。

投資者關係

任何有關投資者關係之查詢，請聯絡：
縱橫財經公關顧問有限公司
香港金鐘夏慤道18號海富中心第1期29樓A室
電話：(852) 2527 0490
傳真：(852) 2804 2789

LINMARK

LINMARK GROUP LIMITED

林麥集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

10th Floor, South Seas Centre, Tower II, 75 Mody Road,
Tsimshatsui, Kowloon, Hong Kong

香港九龍尖沙咀麼地道 75 號南洋中心二座 10 樓

Tel 電話 : (852) 2734 0888

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<http://www.linmark.com>