

LINMARK

Delivering the
DIFFERENCE in...
與眾不同的 ...

annual report 年報
2003

Linmark Group Limited, listed on the Main Board of The Stock Exchange of Hong Kong Limited in May 2002, is a fast growing one-stop global sourcing and supply chain management solutions provider. With a presence in 28 cities in 19 countries and territories, the Group offers comprehensive and efficient sourcing solutions to its customers, the majority of whom are leading retail chain operators, well-known brands, wholesalers, mail order houses and department stores in North America, Europe, Asia and Africa.

林麥集團有限公司於2002年5月在香港聯合交易所有限公司主板上市，乃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。集團的網絡遍佈位於全球19個國家及地區的28個城市，為客戶提供全面的及極具效率的採購解決方案。集團的主要客戶為北美洲、歐洲、亞洲及非洲的大型零售連鎖店、著名品牌商、批發商、郵購公司及百貨公司。

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What were the reasons behind FY2003 results?

- Contributions from new customers including Warnaco, Petedge and Kellwood
- Rapid expansion of value-added services
- Ongoing review on operations allowing substantial cost savings

締造二零零三年財政年度業績背後的原因

- 來自新客戶 Warnaco、Petedge 及 Kellwood 的貢獻
- 增值服務的迅速增長
- 持續檢討營運，節省大量成本

What are the growth drivers in the short, medium and long term?

- Short term: organic growth, new customers and value-added services
- Medium and long term: new customers, M&A (mergers and acquisitions), expanded value-added services, product diversification and China market growth

短期、中期以至長期的增長動力是甚麼？

- 短期：內部的增長、新客戶以及增值服務
- 中期及長期：新客戶、合併收購、擴充增值服務，產品多元化及中國市場的增長

What are Linmark Group's capital expenditure requirements for the next three financial years?

- M&A
- Continuous development of the L.O.G.O.N. system (US\$0.9 million invested in FY2003 and approximately US\$1 million per annum in future years)
- Continuous expansion of sourcing network (less than US\$0.5 million to be invested per annum in future years)

林麥集團未來三個財政年度的資本支出會用在那方面？

- 合併收購
- 繼續發展 L.O.G.O.N. 系統（二零零三年財政年度投資了九十萬美元，預計將來每年度投資約一百萬美元）
- 不斷擴大採購網絡（預計將來每年度投資少於五十萬美元）

What are the challenges of Linmark Group in the next three financial years?

- China's entry into the WTO and elimination of apparel quotas
- Integration of M&A companies
- Continuous addition of new value-added services
- Strengthening of middle management team to groom candidates as part of succession planning

林麥集團於未來三個財政年度有何挑戰？

- 中國加入世貿及取消服裝配額
- 併購公司的整合
- 不斷開拓嶄新的增值服務
- 強化中級管理層以栽培高層領導接班人

How unique is Linmark Group's business model?

- Operates a "total transparency" policy where customers know exactly where, at what cost and progress of the goods being made
- Maintains an inventory-free model, therefore, no inventory risk
- No net debt

林麥集團的業務模式有何獨特之處？

- 以「高透明度」的制度運作，客戶掌握全面資料，包括貨品所在地、價錢及製造過程
- 以無存貨模式經營，因此沒有這方面的風險
- 無淨負債

Any seasonal factor to Linmark Group's business?

- Generally, close to 50% turnover from each of the 1st half and 2nd half of a financial year

林麥集團的業務有沒有季節性因素？

- 一般來說，於每個財政年度的營業額，上半年及下半年度各佔約 50%

What is Linmark Group's dividend policy, if there is one?

- Target is to distribute approximately 30% to 40% of after tax profit per annum. The Group's aim is to strike the right balance between retaining profit for future growth and rewarding shareholders

林麥集團有沒有一套派息政策，如有的話，是怎樣的？

- 目標是每年度派發約 30% 至 40% 的除稅後溢利。集團的目標是在保留盈利作日後發展之用以及為股東帶來可觀回報之間取得平衡



What we did last year... 過去一年，我們...

110

million
百萬

- We coordinated the shipment of approximately 110,000,000 pieces of apparel on behalf of our customers in FY2003
- We shipped over 6,200 containers of apparel
- 於二零零三年財政年度，為客戶安排付運約 110,000,000 件服裝
- 付運超過 6,200 箱貨櫃的服裝

1,100

- We placed orders in 1,100 factories located in Asia, Africa, Europe and Central America
- We oversaw the production of 15,000,000 pairs of footwear
- 於亞洲、非洲、歐洲及中美洲等地合共 1,100 所工廠為客戶採購貨物
- 監督 15,000,000 雙鞋類的生產



LINMARK GROUP 林麥集團

- Antananarivo 安塔那那利佛
- 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
- Fuzhou 福州
- 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
- London 倫敦
- Manila 馬尼拉
- Phnom Penh 金邊
- Port Louis 路易斯港
- Seoul 漢城
- Shanghai 上海
- Shenzhen 深圳
- Singapore 新加坡
- Taipei 台北
- Tianjin 天津
- Tirupur 狄魯巴



GLOBAL NETWORK 全球網絡



What we are... 我們同時...

31

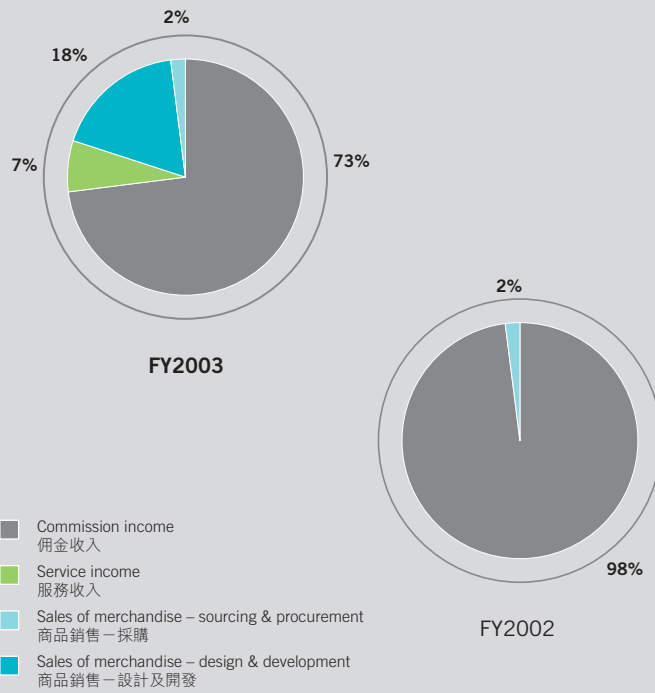
- We oversee production in 31 countries and territories
- We place orders in a factory network which has a workforce of over 500,000 employees
- 於 31 個國家及地區監督生產
- 於合共聘用超過 500,000 名員工的工廠網絡進行採購

35

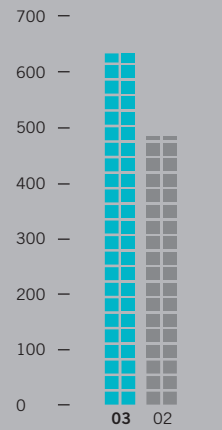
- We have a team who speaks 35 different languages and dialects
- We are driven by a senior management team with members of 17 different nationalities
- 擁有一隊精通 35 種不同語言及方言的員工團隊
- 由 17 個不同國籍人士組成的高級管理層所管理

		2003 二零零三年 US\$'million 百萬美元	2002 二零零二年 US\$'million 百萬美元	Increase/ (Decrease) 增/(減)
OPERATING RESULTS	經營業績			
Turnover	營業額	44.3	29.6	49.7%
EBITDA	除利息、稅項、折舊及攤銷前溢利	13.5	9.1	48.4%
Profit from operations	經營溢利	12.7	8.6	47.7%
% of net profit to shipment volume	純利佔付運量比重 (%)	2.0%	1.7%	17.6%
Profit for the year	年度溢利	12.3	8.3	48.2%
FINANCIAL POSITION	財務狀況			
Total assets	資產總值	50.5	13.6	271.3%
Cash reserves	現金儲備	37.9	2.1	1,704.8%
Shareholders' fund	股東資金	45.7	10.0	357.0%
FINANCIAL RATIO	財務比率			
Current ratio (Times)	流動比率 (倍)	12.0	3.7	224.3%
Gearing ratio (%)	資本負債比率 (%)	Less than 少於 0.1%	0.5%	(80.0%)
OTHERS	其他			
Interim dividend (HK cents)	中期股息 (港仙)	2.4	–	N/A 不適用
Final dividend (HK cents)	末期股息 (港仙)	3.5	3.0	16.7%

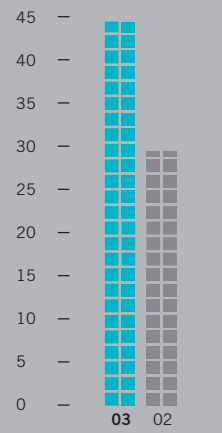
Breakdown of Turnover by Nature 營業額分類貢獻



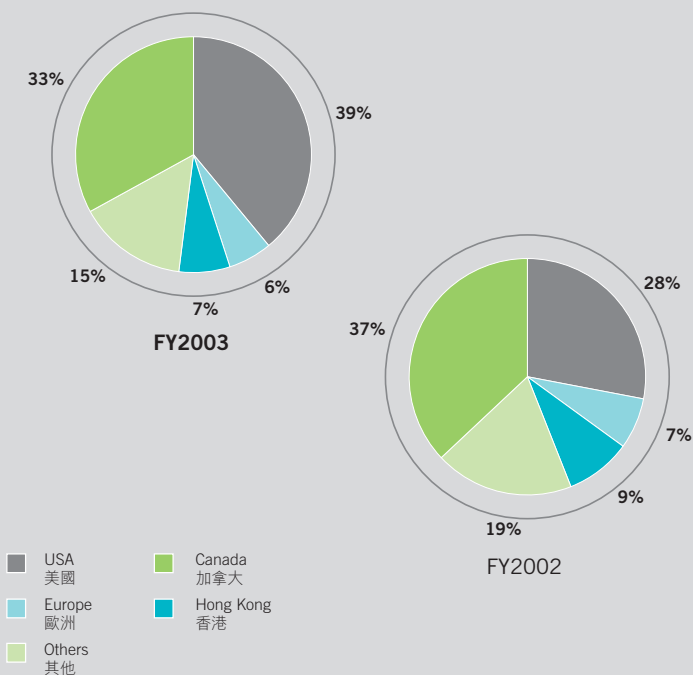
Growth of Shipment Volume 付運量增長
(US\$'million) (百萬美元)



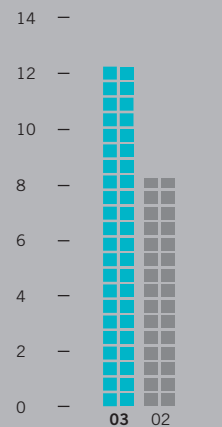
Growth of Turnover 營業額增長
(US\$'million) (百萬美元)



Breakdown of Turnover by Market 市場營業額貢獻



Growth of Net Profit 純利增長
(US\$'million) (百萬美元)



→ Chairman's Statement 主席報告書

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I am pleased to present the results of Linmark Group Limited (“Linmark”) for the financial year ended 30 April 2003.

I take great pleasure in announcing that we have achieved remarkably strong results for the year under review with improved performance in all the markets in which we operate. Our results are particularly encouraging in view of the generally weak business environment that prevailed. We not only broke new records in our shipment volume, but also attained higher turnover and profit. This encouraging progress is testimony to the efforts we have made over the years, and demonstrates the burgeoning potential of our business.

In addition to these pleasing results, we also accomplished many other corporate goals. By pursuing a strategy of market diversification, the US, the most important consumer market in the world, became our largest as well as our fastest growing market. Our value-added service business has grown rapidly during the year under review, forming a major catalyst for our top and bottom line expansion in coming years. In April and May 2003, we also signed up two important new customers, taking us beyond our existing markets to cover South Africa and deepen our penetration in Europe, where market opportunities abound.

As a service-oriented company, we continue to invest in human capital. Our senior management team was further enhanced during the year under review, and we also strengthened our operation team as well as our hardgoods and I.T. divisions. These initiatives place Linmark in a more powerful position to seize future opportunities. We also introduced a third independent non-executive director, Dr. WOON Yi Teng, Eden to our board of directors, reflecting our commitment to institute a high level of corporate governance and culture.

本人欣然提呈林麥集團有限公司(「林麥」)截至二零零三年四月三十日止財政年度的全年業績報告。

回顧年度內，林麥錄得非常強勁的業績，於各市場的表現均全面提升。儘管此年度整體營商環境欠佳，集團仍能爭取如此佳績，實在令人鼓舞。除付運量刷新歷年記錄外，營業額及盈利亦同時上升。這不但肯定了林麥過去所作出的努力，並顯示集團的業務正茁壯成長。

除了上述理想的業績外，集團亦已達成其他多項企業目標。美國既為全球最重要的消費市場，林麥貫徹其市場多元化的策略，成功使其成為集團於年度內增長最迅速及最大的市場。於回顧年度內集團的增值服務業務發展迅速，將成為未來數年營業額及盈利增長的主要動力來源。此外，於二零零三年四月至五月期間，集團吸納了兩名重要的新客戶，將集團的業務擴展至南非，以及進一步深入擁有龐大商機的歐洲市場。

作為一間以服務為本的公司，林麥繼續投放資源於吸納人才方面。於回顧年度內，集團進一步加強高級管理層的陣容，以強化營運、雜貨業務及資訊科技部門。上述策略使林麥處於更有利位置，以抓緊未來商機。集團的董事局亦新增一名獨立非執行董事一翁以登博士，反映林麥致力提升公司管治水平及文化的決心。

Looking ahead, Linmark is committed to taking our business forward. Organic growth with the acquisition of new customers remains a key strategy. At the same time, we will also pursue growth by mergers and acquisitions with a prime focus on maximising the value of our business. The introduction of more value-added services, instrumental in promoting both top and bottom line growth, will be a further spotlight for the financial year ending 30 April 2004.

Finally, I would like to thank our management and staff for their committed efforts, and our shareholders for their continual support throughout the year.

展望未來，林麥將繼續向前邁進。內部增長及吸納新客戶仍為集團的主要策略。與此同時，集團亦會尋求合適的併購機會，致力提高集團業務的價值。集團將推出更多增值服務，以進一步提升營業額及盈利，在截至二零零四年四月三十日止之財政年度續創佳績。

最後，本人衷心感謝管理層及全體員工在年內為集團作出的努力，以及所有股東在過去一年以來對集團的鼎力支持。

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WANG Lu Yen 王祿閻

Chairman 主席

Hong Kong, 23 July 2003

香港，二零零三年七月二十三日





initiative 積極進取

- ↗ Promote product diversity
加強產品種類
- ↗ Set top quality standards
提升質素水平

Business Review

Overview

During the year ended 30 April 2003, the global economy continued to be volatile with weak consumer sentiment due to instability in the Middle East after the US-led war on Iraq and outbreak of SARS.

Despite these conditions, the Group delivered robust growth in both our turnover and net profit after tax attributable to shareholders. For the year ended 30 April 2003, the Group recorded shipment volume of approximately US\$633.2 million (equivalent to HK\$4,939.0 million), representing an increase of approximately 29.4% as compared to last year. Turnover, comprised commission income, sales of merchandise and service income, was recorded at approximately US\$44.3 million (equivalent to HK\$345.5 million), representing an increase of approximately 49.7% as compared to last year. Net profit after tax attributable to shareholders for the year under review was approximately US\$12.3 million (equivalent to HK\$95.9 million), an increase of approximately 48.2% when compared to last year. Net margin as a percentage of shipment volume improved by approximately 17.6% from 1.7% to 2.0% during the year under review due to prudent cost measures, improved operating efficiencies, the increase in shipment volume and contribution from higher margin value-added services for customers. Thanks to our global network and timely implementation of various contingency measures, the outbreak of SARS in the region did not cause any major disruptions to our operations during the year under review.

業務回顧

概覽

截至二零零三年四月三十日止年度，全球經濟表現反覆，美國發動對伊拉克的戰爭導致中東局勢不穩，加上非典型肺炎爆發，以致消費市場氣氛疲弱。

縱使如此，集團的營業額和除稅後股東應佔純利仍錄得極佳增長。截至二零零三年四月三十日止年度，集團錄得之付運量總值約達 633,200,000 美元（相等於 4,939,000,000 港元），比去年上升約 29.4%。營業額（包括佣金收入、商品銷售及服務收入）較去年上升約 49.7% 至約 44,300,000 美元（相等於 345,500,000 港元）。於回顧年度內之除稅後股東應佔純利約達 12,300,000 美元（相等於 95,900,000 港元），比去年上升約 48.2%。於回顧年度內，集團以付運量之百分比計算的純利率由 1.7% 上升至 2.0%，升幅約為 17.6%，此增長有賴於謹慎的成本控制措施、營運效率之改進、付運量增加，以及客戶增值服務所帶來之較高毛利率所致。憑藉集團的環球網絡以及合時地實行多項緊急應變措施，區內爆發之非典型肺炎並無對回顧年內集團之營運造成重大影響。





Market Overview

During the year under review, the Group enjoyed several successes in its strategy of market diversification.

US Market

During the year under review, the US market accounted for approximately 38.8% of the Group's turnover, making it the Group's fastest growing and largest market. Turnover attributable to the US market amounted to approximately US\$17.2 million (equivalent to HK\$134.2 million), representing an increase of approximately 105.1% over that of last year. The Group successfully integrated the Warnaco business as evidenced by the robust growth of this account during the year under review. Although the consumer sentiment remained cautious, the directors are confident that the outlook remains good as they believe that the trend for outsourcing will continue. Meanwhile, the Group will continue its efforts to generate new business through broader services and deeper market coverage.

Canadian Market

As a result of the Group's successful offering of value-added services to provide our customers with total supply chain management solutions, the Group's turnover attributable to the Canadian market increased by approximately 31.7% from approximately US\$11.1 million (equivalent to HK\$86.6 million) in last year to approximately US\$14.6 million (equivalent to HK\$113.9 million) for the year under review. The growth was mainly attributable to the Group's value-added services, such as private label development and packaging and trim services.

The Canadian Government granted duty free and quota free status to many Least Developed Countries (LDC), including Bangladesh, during the year under review. As a result, the Group has shifted a portion of its sourcing base from other Asian countries to Bangladesh, thus increasing the share of sourcing generated from Bangladesh to Canada.

市場概覽

於回顧年度內，集團成功地落實了市場多元化策略。

美國市場

於回顧年度內，美國市場佔集團之營業額約為38.8%，約達17,200,000美元（相等於134,200,000港元），較去年上升約105.1%，成為集團增長最迅速及最大之市場。集團與客戶Warnaco之業務成功整合，可從Warnaco在回顧年度內帶給集團顯著的業務增長充份反映。雖然消費者態度仍然謹慎，但董事相信外判採購之趨勢持續強勁，並有信心集團的前景會持續向好。同時，集團亦會繼續致力提供更全面的服務及擴大市場覆蓋範圍，務求為集團開拓更多商機。

加拿大市場

集團推出的增值服務給予客戶更全面的供應鏈管理方案，促使加拿大市場的營業額躍升，由去年度之約11,100,000美元（相等於86,600,000港元）增加至回顧年度之約14,600,000美元（相等於113,900,000港元），增幅約達31.7%。此增長主要歸功於集團之增值服務，包括為客戶提供自有品牌產品開發服務及包裝和輔料服務等。

加拿大政府於回顧年度內給予許多未開發國家免稅及免配額的優惠，其中包括了孟加拉。因此，集團將其部份採購基地由其他亞洲國家轉移到孟加拉，此舉增加了集團由孟加拉採購至加拿大所佔之比率。



integration 融滙貫通

↗ Strengthen I.T. capabilities
強化資訊科技能力

↗ Recognise talented people
知人善任



innovation 不斷創新

↗ Explore customer needs
發掘客戶需要

↗ Provide tailored solutions
提供貼身方案



As the Canadian market has been affected by economic downturn, consumer confidence and purchasing power in Canada remains weak. As a result, the Group expects its first quarter results for the year ending 30 April 2004 will be affected but remains cautiously optimistic that any adverse impact will not continue due to the fast recovery expected after the removal of Canada from the list of SARS-affected areas.

European Market

During the year under review, the Group recorded turnover to the European market of approximately US\$2.8 million (equivalent to HK\$21.8 million), representing an increase of approximately 33.3% over that of the last year. Notwithstanding the increase in turnover attributable to the European market, the management's strategy is to aggressively expand the Group's penetration in such market in the coming years. In May 2003, the Group signed up Dr. Rehfeld Holding AG of Germany, one of the top 100 clothing suppliers in Europe, as a new customer. The management is confident that the Group will continue to see business growth in view of its commitment to expand the sales network and customer base in Europe.

Hong Kong and Other Markets

During the year under review, the Group's turnover to Hong Kong and other markets was approximately US\$9.7 million (equivalent to HK\$75.7 million), representing an increase of approximately 20.1% over that of the last year. The signing on of a new customer Edgars Consolidated Stores Limited (Edcon), a leading retail conglomerate in South Africa, in April 2003 further demonstrates the success of the Group's customer acquisition campaign, contributing to our strategy of market diversification to further reduce the Group's reliance on the North American market.

加拿大市場受到經濟環境下滑之影響，消費者信心以及購買力均持續疲弱，集團預計其截至二零零四年四月三十日止年度第一季之業績將會受到影響。但集團亦同時保持審慎樂觀之態度，因為加拿大已從非典型肺炎疫區名單中除名，預期加拿大市場將會迅速復原，令事件的負面影響不致持續。

歐洲市場

於回顧年度內，集團於歐洲市場錄得的營業額約為2,800,000美元（相等於21,800,000港元），比去年上升約33.3%。縱然歐洲市場所佔之營業額上升，管理層於未來數年會貫徹積極之策略部署以擴展歐洲市場，加強集團於該市場之滲透。於二零零三年五月，集團吸納德國的Dr. Rehfeld Holding AG為新客戶，該公司為歐洲一百家規模最大的服裝供應商之一。集團不斷致力擴大歐洲市場的銷售網絡以及客戶基礎，管理層有信心集團於歐洲市場之業務會繼續增長。

香港及其他市場

於回顧年度內，集團於香港及其他市場所錄得的營業額約為9,700,000美元（相等於75,700,000港元），較去年上升約20.1%。於二零零三年四月，集團成功吸納新客戶Edgars Consolidated Stores Limited（「Edcon」）。Edcon乃南非的著名零售企業，成功吸納Edcon為新客戶顯示了集團強勁的採購以及吸納客戶之能力，亦落實了集團市場多元化之策略，有助減低集團北美市場之比重。



Hardgoods Development

During the year under review, the Group's turnover in hardgoods contributed approximately US\$5.3 million (equivalent to HK\$41.3 million), representing a modest increase of approximately 1.2% as compared to last year. To strengthen its execution and offerings, the Group recruited a new business director in charge of hardgoods in April 2003 to aggressively grow this business. In addition to expanding our customer base in North America, the Group anticipates expansion opportunities in the European and other markets in the near future.

L.O.G.O.N. System

During the year under review, the Group successfully linked the L.O.G.O.N. system to some of its key customers and vendors. The Group expects to have a fully-connected system among its key customers, vendors and the Group by the end of fiscal year 2004.

In addition to RFQ (Request For Quotation) and E-Office Human Resources Intranet, the Group further expanded the functionalities of L.O.G.O.N. system to include E-Approval and E-Fixed Asset modules and expects to complete the modules on E-Auction facility, E-Accounts Receivable and E-General Ledger within the next two years, allowing the Group to have a comprehensive web-based Enterprise Resource Planning (ERP) system to realize the full benefits and synergies of an advanced technological platform.

To augment its I.T. planning and execution capabilities, the Group recruited a new business director in charge of I.T. in May 2003. The Group will continue to invest in the enhancement of its L.O.G.O.N. system to further reinforce the connectivity and integration with its customers and vendors as part of our global supply chain management solutions.

雜貨採購發展

於回顧年度內，集團於雜貨採購的營業額比去年輕微上升了約 1.2%，約達 5,300,000 美元（相等於 41,300,000 港元）。集團於二零零三年四月聘請了一位新的業務總監管理雜貨採購，以加強此方面的營運，並積極發展此業務。除了擴大北美的客戶基礎外，集團預計未來於歐洲及其他市場亦有發展商機。

L.O.G.O.N. 系統

於回顧年度內，集團成功將 L.O.G.O.N. 系統連繫其主要客戶及供應商。集團預期在二零零四年財政年度之內會全面完成其主要客戶、供應商與集團本身之系統連繫。

除電子報價及電子人力資源內聯網服務以外，集團已將 L.O.G.O.N. 系統所提供的功能擴展至電子批核和電子固定資產，並期望在未來兩年內完成電子拍賣服務、電子應收帳及電子總分類帳功能的建立。是項發展有利集團全面掌握先進科技平台之優勢和成效，實現一個以網絡為基礎的企業資源計劃系統。

集團於二零零三年五月增聘了一名資訊科技業務總監，以加強資訊科技規劃與應用能力。集團將繼續投放更多資源提升 L.O.G.O.N. 系統，以便鞏固與客戶及供應商的聯繫和合作，令集團的環球供應鏈管理方案更完備。



diversification

靈活多變

- ↗ Broaden business scope
擴闊業務領域
- ↗ Manage geographical exposure
管理地域分佈



Value-added Services

During the year under review, the Group's value-added services showed a promising start, generating a turnover of approximately US\$10.9 million (equivalent to HK\$85.0 million). In addition to the Group's existing value-added services, including product development for private label business and design services, packaging and trim services, quality assurance and social compliance auditing services, the Group will further expand its offerings to existing and new customers. The management expects contributions from the Group's value-added services will continue to grow strongly in the coming years.

China Expansion

With China's growing importance as a strategic sourcing hub after its accession to the WTO, the Group has expanded its office network in China to include Shenzhen, Shanghai, Fuzhou, and Tianjin. The Group was a co-sponsor together with the China Commerce Association for General Merchandise (CCAGM) of the first and largest China Department Store Summit held in Beijing in March 2003 with very encouraging results. The management believes that the successful retail summit and its affiliation with the Group's parent company has helped the Group establish its credibility, providing a platform to introduce the Group's supply chain management solutions to potential department stores and retail groups in China which are looking for ways to improve their competitiveness and profitability in light of China's entry into the WTO.

Financial Review

The Group's financial position is strong with deposits and cash balances of approximately US\$37.9 million (equivalent to HK\$295.6 million) as at 30 April 2003. In addition, the Group has banking facilities of approximately US\$1.0 million (equivalent to HK\$7.8 million) which have not been utilised. The Group has continued to operate under a debt-free model with no outstanding net debt as at 30 April 2003 except a hire

增值服務

於回顧年度內，集團新推出的增值服務成績卓越，錄得營業額約 10,900,000 美元（相等於 85,000,000 港元）。除現有的增值服務包括為客戶提供自有品牌產品開發及設計服務、包裝及輔料服務、品質保證及社會責任經營守則監查服務外，集團正繼續為現有及新的客戶拓展更多新服務。管理層預期整體增值服務的貢獻於未來數年會繼續快速增長。

中國市場的擴展

中國自加入世界貿易組織後已成為集團一個重要的策略性採購基地。集團成功於中國拓展其業務網絡至深圳、上海、福州及天津。於二零零三年三月，集團與中國百貨商業協會合作協辦於北京舉行之國內首屆及規模最大的中國百貨業高峰論壇，並取得令人鼓舞的成績。管理層相信，是次論壇的成功，加上論壇主辦機構與集團母公司的合作關係，有利集團於業界建立良好信譽。在中國加入世界貿易組織之後，很多中國百貨公司及零售集團正積極提高自身的競爭及盈利能力，是次論壇正好提供機會予集團與此等潛在客戶接洽，藉此推介其供應鏈管理解決方案。

財務回顧

集團的財務狀況穩健，於二零零三年四月三十日，集團持有存款及現金結餘約 37,900,000 美元（相等於 295,600,000 港元）。此外，銀行備用信貸約為 1,000,000 美元（相等於 7,800,000 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 47,000 美元

致力為供應鏈管理解決方案增值

Committed to adding value to supply chain management solutions



purchase loan for a motor vehicle at a net book value of approximately US\$47,000 (equivalent to HK\$367,000).

The Group has a strong current ratio of 12.0 and a negligible gearing ratio of less than 0.1%, based on interest bearing borrowings of approximately US\$28,000 (equivalent to HK\$218,000) to shareholders' equity of approximately US\$45.7 million (equivalent to HK\$356.5 million), as at 30 April 2003. During the year under review, the Group's capital comprised solely of shareholders' equity. There has not been any material change in the Group's borrowings since 30 April 2003.

The Group's net asset value as at 30 April 2003 was approximately US\$45.7 million (equivalent to HK\$356.5 million).

As at 30 April 2003, the Group had no material contingent liability and there has been no material change since then.

The majority of the Group's transactions are denominated in US dollars and Hong Kong dollars. Since the Hong Kong dollar is pegged to US dollar, the management believes that exchange risk is not significant at this time.

Human Resources

For the year under review, the Group has strengthened its senior management team with the hiring of a new corporate director, a former executive vice president in charge of operations at Colby International Limited, a sourcing company acquired by Li & Fung in 2000. The corporate director is responsible for the day-to-day operations of the Group to raise operational efficiencies and promote customer-oriented culture. The two new business directors recruited separately for hardgoods and I.T. report to the corporate director. The Group will continue to invest in human capital to drive its business moving forward.

(相等於 367,000 港元) 的汽車租購貸款外，集團於二零零三年四月三十日並無任何未償還的負債淨額。

集團的流動比率維持於 12.0 的穩健水平。於二零零三年四月三十日，按計息借貸約 28,000 美元（相等於 218,000 港元）對比股東資金約 45,700,000 美元（相等於 356,500,000 港元）計算之資本負債比率更少於 0.1%。於回顧年度內，集團資本僅由股東資金組成。自二零零三年四月三十日起，集團之借貸並未有任顯顯著變動。

於二零零三年四月三十日，集團之資產淨值約為 45,700,000 美元（相等於 356,500,000 港元）。

於二零零三年四月三十日，集團並無重大或然負債，此後亦無重大變動。

集團大部份交易主要以美元及港元結算。由於港元與美元掛鈎，故管理層認為現時匯兌風險不大。

人力資源

於回顧年度內，集團增聘了一位營運總監，進一步加強高級管理層陣容。新任營運總監曾任採購公司領高國際有限公司（於二零零零年為利豐集團收購）之營運副總裁，其履新後，負責集團的日常營運，以提升效率及提倡集團以客為尊的文化。在營運總監之下，集團亦新聘了兩名業務總監—雜貨業務總監及資訊科技業務總監。未來，集團會繼續投放資源於人才上，以拓展業務增長。

Seizing every opportunity to grow



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Remuneration Policy and Staff Development Scheme

As at 30 April 2003, the Group had 709 employees. The total staff costs for the year under review amounted to approximately US\$16.9 million (equivalent to HK\$131.8 million) (2002: US\$12.8 million (equivalent to HK\$99.8 million)).

The Group offers competitive remuneration schemes to its employees based on industry practices, individual and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff based on both the Group's as well as individual performance. It also offers fringe benefits such as professional tuition and training subsidies to staff to enhance their sense of loyalty and as part of the Group's emphasis on staff training and development.

Prospects

The Group is concerned with the further weakening of an already slow global economy due to the yet to be determined effects of the Iraqi war and a possible re-occurrence of SARS. While the effects of SARS on the results of the Group were limited in the year under review, the management will monitor closely any possible impact in the upcoming periods. The management remains cautiously optimistic given the continuation of a global outsourcing trend. In the wake of the recent SARS episode, brand owners and retailers continue to seek partnerships with sourcing agents offering competitive and value-added solutions in the management of their global supply chains. The management also expects the new customers will make important contributions to the Group. Riding on the increasing trend of outsourcing, the management is confident in taking business further in the year ending 30 April 2004.

Besides the addition of an office in Cambodia, the sourcing network of the Group was further strengthened by doubling the size of the offices in Bangladesh and Shanghai in China.

員工薪酬政策及培訓計劃

於二零零三年四月三十日，集團聘有 709 名員工。於回顧年度內的員工成本總額約為 16,900,000 美元（相等於 131,800,000 港元）（二零零二年：12,800,000 美元（相等於 99,800,000 港元））。

集團按行業慣例、員工個人以及集團表現，為員工制訂具競爭力的薪酬方案，並根據員工個人以及集團表現將購股權及酌情花紅授予和發放予合資格的員工。此外集團亦向員工提供專業進修及培訓津貼等福利，以加強員工對集團之忠心度，以及配合集團着重員工培訓及發展的方針。

展望

集團非常關注美伊戰爭及有可能再爆發之非典型肺炎事件進一步打擊本已放緩的環球經濟。儘管非典型肺炎對集團於回顧年度內之業績所構成之影響有限，但管理層仍會密切監察其於日後期間可能構成之影響。管理層對前景仍抱著審慎樂觀的態度，全因環球外判採購之趨勢持續強勁。近期非典型肺炎事件更進一步確定這趨勢，眾多品牌持有人以及零售商積極尋求與採購商合作，為其提供更有競爭力及增值能力的環球供應鏈管理解決方案。管理層預期新客戶將會為集團業務帶來重要貢獻。隨著外判採購之增長趨勢，管理層有信心於截至二零零四年四月三十日止年度進一步拓展業務。

除了在柬埔寨增設辦事處外，集團設於孟加拉及中國上海的辦事處規模亦已擴大兩倍，進一步壯大集團的採購網絡。

Meanwhile, with deposits and cash balances of approximately US\$37.9 million (equivalent to HK\$295.6 million), the Group is actively seeking strategic merger and acquisition opportunities.

Use of Proceeds of the Initial Public Offering

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 10 May 2002. Through the issue of 148.2 million new shares at HK\$1.68 each, the Group raised approximately US\$31.9 million (equivalent to HK\$248.8 million). After deduction of listing related expenses, net proceeds were approximately US\$27.8 million (equivalent to HK\$216.8 million).

As at 30 April 2003, a total of approximately US\$1.5 million (equivalent to HK\$11.7 million) of the net proceeds had been used for I.T. investment (L.O.G.O.N. system), and setting up of sourcing offices in China. The remaining net proceeds of approximately US\$26.3 million (equivalent to HK\$205.1 million) will be used as planned to further expand the sourcing network, enhancement of L.O.G.O.N. system, marketing and business development together with mergers and acquisitions. While the Group continues to look for synergistic merger and acquisition targets, a substantial part of the cash in hand has been placed into deposits.

與此同時，集團持有存款及現金結餘約 37,900,000 美元（相等於 295,600,000 港元），並正積極尋求策略性的併購機會。

首次公開招股所得款項用途

本公司之股份於二零零二年五月十日起在香港聯合交易所有限公司（「聯交所」）主板上市。集團按每股 1.68 港元的發售價發售 148,200,000 股新股，集資約 31,900,000 美元（相等於 248,800,000 港元），扣除上市有關開支後，所得款項淨額約為 27,800,000 美元（相等於 216,800,000 港元）。

於二零零三年四月三十日，所得款項淨額中合共約 1,500,000 美元（相等於 11,700,000 港元）已用於資訊科技投資（L.O.G.O.N. 系統），以及在中國建立採購辦事處。而餘額約 26,300,000 美元（相等於 205,100,000 港元），將按計劃用作擴展採購網絡、提升 L.O.G.O.N. 系統、市場推廣及業務發展以及併購活動。集團在繼續物色具協同效益的併購目標的同時，已將手持的大部份現金存作存款。

Steven Julien FENIGER 范倚棋
Chief Executive Officer 行政總裁

Hong Kong, 23 July 2003
香港，二零零三年七月二十三日





1. Mr. WANG Lu Yen
王祿閻先生
2. Mr. Steven Julien FENIGER
范倚棋先生
3. Mr. FU Jin Ming, Patrick
傅俊明先生
4. Mr. KHOO Kim Cheng
邱錦宗先生
5. Mr. KWOK Chi Kueng
郭志強先生
6. Mr. WANG Arthur Minshiang
王敏祥先生
7. Mr. WONG Wai Ming
黃偉明先生
8. Dr. WOON Yi Teng, Eden
翁以登博士



→ Biographical Details of Directors and Senior Management 董事及高級管理層資料

Executive directors

Mr. WANG Lu Yen, aged 49, 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 44, is the chief executive officer and an executive director of the Company. 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 Science degree (with Honours) in Management Sciences from The Victoria University of Manchester, the UK.

Mr. FU Jin Ming, Patrick, aged 58, is an executive director of the Company. 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. Currently, Mr. Fu oversees a number of the Group's major customers in North America and leads the Group's China focused projects. 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，四十九歲，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. (全威國際有限公司) (「全威國際」) 主席。王先生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。王先生為香港之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，四十四歲，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，五十八歲，本公司執行董事。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。目前，傅先生主理本集團於北美洲之主要客戶，並領導本集團以中國為重點之項目。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 52, is an executive director of the Company. 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 Main Board of the Singapore Exchange Securities Trading Limited in 1996 and the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in 2002. 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.

Mr. KWOK Chi Kueng, aged 45, is an executive director and the finance director of the Company responsible for the finance function of the Group. Mr. Kwok joined the Group in 1993. Mr. Kwok has over 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.

邱錦宗先生，五十二歲，本公司執行董事。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主板上市及本公司於二零零二年在香港聯合交易所有限公司（「聯交所」）主版上市之事宜。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。

郭志強先生，四十五歲，本公司執行董事兼財務董事，主理集團之財務。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逾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 42, is an independent non-executive director of the Company. 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 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.

Mr. WONG Wai Ming, aged 45, is an independent non-executive director of the Company. Mr. Wong is the chief executive officer of Global China Group Holdings Limited, a listed company in Hong Kong principally engaged in media ownership and services, human capital management, and broadband content and distribution. Mr. Wong has more than 15 years of experience in investment banking business in Greater China. 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 an independent non-executive director of Legend Group 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.

獨立非執行董事

王敏祥先生，四十二歲，本公司獨立非執行董事。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。王先生曾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（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。

黃偉明先生，四十五歲，本公司獨立非執行董事。黃先生為香港上市公司泛華集團控股有限公司之行政總裁。該公司的核心業務以媒體出版和服務、人力資本管理及寬頻內容服務為主。黃先生在大中華地區之投資銀行業擁有逾十五年經驗。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。彼亦為聯想集團有限公司（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。

Dr. WOON Yi Teng, Eden, aged 56, is an independent non-executive director of the Company. Dr. Woon is the CEO of the Hong Kong General Chamber of Commerce. He served as executive director of the Washington State China Relations Council from 1994-97. A career US Air Force officer who retired as a Colonel in 1993, Dr. Woon served as China policy advisor for the US Secretary of Defense from 1989-94, and was assigned to the US Embassy in Beijing from 1983-85. Dr. Woon, who has a Ph.D in Mathematics, was an associate professor of Mathematics in the late 1970s at the US Air Force Academy. Dr. Woon is a member of the Council on Foreign Relations. He is on the board of the Hong Kong Articles Numbering Association, Tradelink Electronic Commerce, Ocean Park and the Hong Kong Tennis Foundation. He is also on the Board of Governors of Hong Kong Design Centre. Dr. Woon is a member of the Hong Kong Government's Investment Promotion Strategy Group and the Advisory Committee of the Securities and Futures Commission. He was named Director of the Year in Hong Kong in the non-profit category in 2001.

Senior Management of the Group

Mr. Manuel Ignacio LOPEZ, aged 46, joined the Group in 2002 as corporate director who oversees day-to-day operations of the Group. Mr. Lopez was previously with Li & Fung (Trading) Limited as general manager of operations. And prior to that, Mr. Lopez served as executive vice president in charge of operations for Colby International Limited for 14 years. Mr. Lopez holds a Master of Business Administration degree from Georgia State University.

Mr. Bruce Charles CAUSTON, aged 55, is a corporate director of the Group responsible for a number of major customers in North America and Europe and manages on a regional basis the Group's offices in Southeast Asia and Africa. He joined the Group in 1993 as a general manager of the Indonesian office and became a regional director in 1996. Mr. Causton has extensive experience in the trading industry.

翁以登博士，五十六歲，本公司獨立非執行董事。翁博士為香港總商會總裁。彼曾於一九九四年至一九九七年間出任華盛頓州中國交流理事會理事長。翁博士亦曾在美國空軍服務，於一九九三年退役時官至上校。彼於一九八九年至一九九四年間出任美國國防部中國政策顧問，並於一九八三年至一九八五年間獲派往美國駐北京大使館工作。翁博士持有數學博士學位，於七零年代後期出任美國空軍大學之數學科副教授。翁博士為外交關係委員會委員。彼亦為香港貨品編碼協會、貿易通電子貿易、海洋公園及香港網球基金會董事局成員。彼亦為香港設計中心的監察委員會成員。翁博士為香港政府投資推廣署策略小組及證券及期貨事務監察委員會轄下諮詢委員會成員。彼榮獲二零零一年度香港傑出董事獎（非牟利組織組別）。

集團高級管理層

Manuel Ignacio LOPEZ先生，四十六歲，於二零零二年加盟本集團為營運總監，負責本集團日常營運。Lopez先生曾任利豐（貿易）有限公司之營運總經理，在此之前，於領高國際有限公司工作十四年，出任執行營運副總裁一職。Lopez先生獲 Georgia State University 頒發工商管理碩士學位。

Bruce Charles CAUSTON先生，五十五歲，本集團之企業總監，主理北美洲及歐洲之主要客戶及管理本集團於東南亞及非洲之地區辦事處。彼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。彼在貿易方面經驗豐富。

Mr. Peter McDIARMID, aged 58, is a corporate director of the Group responsible for a number of major customers in the UK and manages on a regional basis the Group's offices in China and Korea. He also oversees the Group's quality assurance and technical services. Mr. McDiarmid has been with the Group since 1996 and has extensive experience in the buying industry and in the manufacturing industry.

Mr. LEE Mun Yuen, Davies, aged 41, joined the Group in 2003 as the hardgoods business director with global responsibility for hardgoods development and expansion. Mr. Lee held similar senior management positions at Target Brands, Inc., Colby International Limited and Pacific Resources Export Limited, the former buying agent for Wal-Mart. Mr. Lee holds a Bachelor of Science degree from Wilfrid Laurier University of Canada.

Mr. LEE Wai Man, Raymond, aged 37, joined the Group in 2003 as its I.T. business director responsible for the Group's I.T. strategies and infrastructure development, including L.O.G.O.N. system. Mr. Lee was previously director of technical operations at Outblaze Limited and prior to that, he held senior I.T. positions with the HK Jockey Club and Sybase Hong Kong Ltd.. Mr. Lee holds a Master of Science degree from University of California, Los Angeles.

Mr. WONG Man Ho, Samuel, aged 40, is the general manager responsible for the Group's social compliance function. 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.

Peter McDIARMID先生，五十八歲，本集團之企業總監，主理英國之主要客戶及管理本集團於中國及韓國之地區辦事處。彼亦負責本集團的品質保證及技術服務。McDiarmid先生於一九九六年加盟本集團，在採購業及製造業方面經驗豐富。

李文源先生，四十一歲，於二零零三年加盟本集團為雜貨業務總監，負責發展及開拓全球的雜貨採購業務。李先生曾於 Target Brands, Inc.、領高國際有限公司及 Pacific Resources Export Limited（曾為沃爾瑪之採購代理）擔任同類型高級管理職務。李先生獲加拿大 Wilfrid Laurier University 頒發理學學士學位。

李偉民先生，三十七歲，於二零零三年加盟本集團為資訊科技總監，負責本集團的資訊科技策略及基建發展，包括 L.O.G.O.N. 系統。李先生曾擔任網炫有限公司科技營運總監一職，在這以前，曾於香港賽馬會及賽貝斯香港有限公司出任資訊科技高層職位。李先生獲加利福尼亞州大學洛杉磯分校頒發理學碩士學位。

王敏濠先生，四十歲，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。

Ms. Gillian BELL, aged 37, is the creative director of the Group responsible for product development, market intelligence and fashion research. Ms. Bell started her career with the Group 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 of Mast Industries while in Sri Lanka.

Company Secretary

Ms. CHEUNG Hoi Yin, Brenda, aged 35, 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.

Gillian BELL女士，三十七歲，本集團之創作總監，負責產品開發、市場資訊及服裝潮流研究。彼加盟本集團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。

公司秘書

張海燕女士，三十五歲，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。

→ Corporate Governance 公司管治

The board of directors of the Company is committed to raising the standard of corporate governance and level of transparency of the Group.

During the year under review, the Company appointed an additional independent non-executive director, Dr. WOON Yi Teng, Eden. As a result, the number of independent non-executive directors of the Company increased from two, being the minimum number of independent non-executive directors required by the existing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), to three out of a board comprising eight members.

Recognising the need for making independent and objective judgement on remuneration matters of the board and senior management, the board of directors has delegated its authority to fix the remuneration package of directors and chief executive of the Company and implement the share option scheme to the compensation committee which currently comprises five members, the majority of which, including the chairman, are independent non-executive directors.

To stay in line with the current corporate trend, the board of directors plans to begin reporting of the Company's financial results on a quarterly basis from the financial year commenced on 1 May 2003. The board aims at, with the implementation of such reporting schedules, informing shareholders of the performance of the Group on a more frequent and timely manner. Also, the board believes that this move will be able to further enhance the Company's relationships with investors and media.

Board of Directors

The board comprises eight members, three of whom are independent non-executive directors. The functions of the board of directors are carried out either directly or through board committees or by means of a system of delegation of authority to management personnel. To ensure the board is in a position to exercise its powers in an informed manner, all members of the board of directors have full and timely access to all relevant information and may take independent professional advice if necessary.

本公司董事會致力提高集團公司管治水平及透明度。

於回顧年度內，本公司再額外委任一名獨立非執行董事翁以登博士，自此，本公司的獨立非執行董事人數由兩名（即香港聯合交易所有限公司現行證券上市規則（「上市規則」）所規定的獨立非執行董事人數下限）增加至三名，而董事會人數合共為八名。

鑒於有需要就董事會及高級管理層人員的薪酬事宜作出獨立及客觀的決定，董事會已授權薪酬委員會釐定本公司董事及主要行政人員之薪酬待遇及執行購股權計劃。薪酬委員會現由五名成員組成，其中包括主席在內的大多數成員為獨立非執行董事。

為配合目前企業趨勢，董事會計劃由二零零三年五月一日開始的財政年度起，改為每季公佈本公司的財務業績。董事會希望透過實施此公佈時間表，更頻密及更及時地向股東匯報本集團的表現。此外，董事會相信此舉將能夠進一步促進本公司與投資者及傳媒的關係。

董事會

董事會由八名董事組成，其中三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的方式執行職務。為確保董事會在知情的情況下行使其權力，所有董事會成員均獲及時及全面提供所有有關資料，並可於有需要時諮詢獨立專業意見。

As an integral part of good corporate governance, the following committees have been set up:

Executive Committee

The executive committee consists of all 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. The authorities reserved to the compensation committee are more particularly discussed below.

Audit Committee

The audit committee comprises three members, namely Messrs. WANG Arthur Minshiang (chairman of the committee), WONG Wai Ming and WOON Yi Teng, Eden, all 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 reports and accounts, interim reports and quarterly results announcements 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 (chairman of the committee), WANG Arthur Minshiang, WOON Yi Teng, Eden, 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. No director is allowed to be involved in deciding his own remuneration package.

良好公司管治的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全部執行董事組成。董事會將本公司日常的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及整體董事會保留的事務除外。權力由整體董事會保留的事務包括核准本公司的財務報告、派發股息、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。薪酬委員會保留的權力見下文詳述。

審核委員會

審核委員會由三名成員組成，分別為王敏祥先生（委員會主席）、黃偉明先生及翁以登博士，均為本公司獨立非執行董事。

為遵守最佳應用守則，於成立審核委員會時，已根據香港會計師公會頒佈的「審核委員會有效運作指引」以書面訂明其職權範圍。審核委員會的主要責任為審閱本公司的年報及賬目、中期報告及季度業績公佈，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及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（委員會主席）、王敏祥先生、翁以登博士、王祿閻先生及范倚棋先生組成，獲授權執行本公司的購股權計劃，並依據本公司及其附屬公司董事及高級管理層人員各自與集團有關成員公司訂立協議／合約的條款及條件處理一切與該等人士有關的薪酬事宜。概無董事獲准參與釐定其薪酬待遇的決定。

→ Investor Relations 投資者關係

The Group is committed to establishing the closest relationship with the investment community. During the year under review, the Group's focus was to promote investors' understanding of the Group's growth prospects whilst keeping them abreast of the latest trends in the sourcing industry.

The Group is pleased to report that in the Company's first year as a publicly listed company, the investment industry has shown a strong interest in meeting with the senior management, and understanding the key elements to the business model and growth drivers. As part of our commitment to provide major investment analysts with an insight into the Group's strategies and strengths, the Group held two investor presentations, two road-shows, five investor conferences and 35 investor meetings during the year under review. Investor updates on the Group's latest development were disseminated on a regular basis. The Group also held press conferences and investor meetings after both interim results and final results announcements.

To facilitate efficient response to the investment community, the Group also conducted an investor audit during the year under review. The information gathered is invaluable in promoting a mutual understanding between the Group and the investors. The Group's initiatives in investor relations are extensions to its corporate governance policies. During the year under review, the Group appointed a third independent non-executive director and planned to switch to quarterly reporting with effect from the financial year commenced on 1 May 2003. These measures reflect the Group's ongoing commitment to enhance transparency and corporate governance practices.

本集團致力與投資界建立緊密關係。於回顧年度內，本集團的重點為向投資者宣傳本集團的增長前景，同時亦讓彼等了解採購業的最新發展趨勢。

本集團欣然呈報，於本公司成為上市公司的第一年，投資界對會晤高級管理層反應熱烈，並對本集團業務模式的主要元素及增長動力深表興趣。為向本集團主要投資分析員剖析集團的策略及優勢，本集團於回顧年度內舉辦了兩次投資者簡報會、兩次路演、五次投資者會議及三十五次個別會議。投資者定期獲發本集團的最新發展情況。本集團亦於中期業績及全年業績公佈後舉辦記者招待會及投資者會議。

為加強有效回應投資社群，本集團亦於回顧年度內進行投資者調查，收集所得的資料有助增進本集團與投資者之間彼此的了解。本集團增進投資者關係的措施乃公司管治政策的延伸。於回顧年度內，本集團委任第三名獨立非執行董事，並計劃由二零零三年五月一日起開始的財政年度改為每季公佈業績。上述措施反映本集團持續落實提高透明度及公司管治的承諾。

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The directors present their report and the audited financial statements for the year ended 30 April 2003.

Group 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 ("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 ("Prospectus").

The shares of the Company have been listed on the Stock Exchange since 10 May 2002.

Principal Activities

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in Note 28 to the financial statements.

There have been no significant changes in the nature of these activities during the year under review.

Results and Appropriations

The results of the Group for the year ended 30 April 2003 are set out in the consolidated income statements on page 58.

董事會謹此提呈報告書及截至二零零三年四月三十日止年度之經審核財務報告。

集團重組

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28。

於回顧年度內，該等業務之性質並無重大變動。

業績及分派

本集團截至二零零三年四月三十日止年度之業績載於第58頁之綜合收益表。

Results and Appropriations *(continued)*

An interim dividend of 2.4 HK cents per share amounting to US\$1,992,000 was declared and paid to the shareholders during the year under review. The directors now recommend the payment of a final dividend of 3.5 HK cents per share in respect of the year ended 30 April 2003. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on or about 18 September 2003 to the shareholders whose names appear on the register of members of the Company on 8 September 2003.

Share Capital

On 8 May 2002, the Company issued 124,800,000 shares of US\$0.02 each at HK\$1.68 per share to the public and, through a placement, to certain investors.

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 US\$0.02 each of the Company to RGS Holdings Limited, being the then sole shareholder of the Company as at 22 April 2002.

On 27 May 2002, 23,400,000 shares of US\$0.02 each of the Company were issued at HK\$1.68 per share to certain investors pursuant to the exercise of the over-allotment option granted to the underwriters in relation to the above-mentioned placement in full by DBS Asia Capital Limited on behalf of the underwriters.

All the shares which were issued during the year under review ranked *pari passu* with the then existing shares in all respects save for the participation in the capitalisation issue referred to above.

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in Note 20 to the financial statements.

業績及分派 (續)

於回顧年度內，已向股東宣佈及派發每股2.4港仙之中期股息共1,992,000美元。董事會現建議派發截至二零零三年四月三十日止年度之末期股息每股3.5港仙。待獲得股東於本公司應屆股東週年大會上批准後，末期股息將於二零零三年九月十八日或該日前後以現金派付予於二零零三年九月八日名列本公司股東名冊之股東。

股本

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股每股面值0.02美元之股份。

緊隨上述發售新股及配售後，本公司將其股份溢價賬中之9,944,000美元資本化，以發行497,200,000股本公司每股面值0.02美元之股份予RGS Holdings Limited(本公司於二零零二年四月二十二日當時之唯一股東)。

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代表包銷商全數行使包銷商因上述配售而獲授之超額配股權，按每股1.68港元向若干投資者發行23,400,000股本公司每股面值0.02美元之股份。

於回顧年度內發行之所有股份在各方面均與當時之現有股份享有同等權益，惟無權參與上述資本化發行。

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20。

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 ("Scheme") was adopted pursuant to a resolution of the then 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 (*Note*) to subscribe for shares in 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 ("Listing Rules")) of the Company.

Note:

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 any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (iii) any business partner, agent, consultant, representative, supplier of goods or services or customer of any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company.

The initial total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10 per cent. of the shares of the Company in issue immediately following the listing of the Company's shares.

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」)乃根據當時之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) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司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) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司所發行任何證券之持有人；或
- (iii) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何業務夥伴、代理、顧問、代表、貨品或服務供應商或客戶。

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之10%。

Share Options (continued)

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 of the Company or any of their respective associates in excess of 0.1 per cent. of the Company's shares in issue and with an aggregate value in excess of HK\$5 million resulting in the total number of shares issued and to be issued upon exercise of options already granted and to be granted to such person under the Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant of such option 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 the Company's 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 and the average closing price of the shares for the five business days immediately preceding the date of grant.

購股權 (續)

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未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%。授予本公司獨立非執行董事或主要股東或彼等各自之聯繫人士之購股權，倘導致截至及包括授出該購股權日期在內之任何12個月期間，於行使購股權時已發行及將予發行之股份及根據該計劃及本公司任何其他購股權計劃（包括已行使、註銷及尚未行使者）將授予該人士之股份總數超逾本公司已發行股份之0.1%及總價值超逾5,000,000港元，則必須事先獲得本公司股東之批准。

於任何直至最近期授出購股權日期止之12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，須另行經由股東於本公司股東大會上批准。

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10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營業日之平均收市價（兩者以較高者為準）。

Share Options (continued)

Details of the options to subscribe for shares of the Company granted to eligible persons during the year under review are shown as follows:

購股權 (續)

於回顧年度內授予合資格人士認購本公司股份之購股權詳情如下：

Date of grant	Number of underlying shares of the Company 相關之本公司股份數目				Outstanding as at 30 April 2003 於二零零三年 四月三十日 尚未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period 行使期限
	Granted to directors (Note 1) 授予董事 (附註1)	Granted to other employees (Note 3) 授予其他僱員 (附註3)	Exercised 行使	Lapsed 失效			
21/05/2002	17,240,000	23,430,000	-	(6,240,000)	34,430,000	2.55 (Note 4) (附註4)	21/05/2003 – 20/05/2008
27/06/2002	1,660,000	1,600,000	-	(1,600,000)	1,660,000	2.22 (Note 5) (附註5)	27/06/2003 – 26/06/2008
06/11/2002	10,700,000	8,200,000	-	(100,000)	18,800,000	1.60 (Note 6) (附註6)	06/11/2003 – 05/11/2008
	29,600,000 (Note 2) (附註2)	33,230,000	-	(7,940,000)	54,890,000		

Notes:

附註：

1. Details of options granted to each of the directors are set out in the paragraph headed "Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" in this report below.

1. 授予各董事之購股權詳列於本報告書下文「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一節。

Share Options (continued)

Notes (continued):

2. Out of these options, options to subscribe for an aggregate of 12,600,000 shares of the Company were granted to Mr. Steven Julien FENIGER, an executive director of the Company. The number of shares underlying such options (i.e. 12,600,000 shares in aggregate) are in excess of the individual limit permitted under the rules of the Scheme and the Listing Rules. Approval from shareholders of the Company in relation to the grant of options in excess of the individual limit to Mr. Steven Julien FENIGER was obtained at the annual general meeting and special general meeting of the Company held on 13 September 2002 and 11 March 2003 respectively. Details of the grant of such options are disclosed in the Company's circulars dated 19 August 2002 and 14 February 2003 respectively.
3. Other employees include employees of the Group and of the subsidiaries of Roly International Holdings Ltd. ("Roly International") (other than the directors of the Company) working under employment contracts with the Group or subsidiaries of Roly International which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Cap. 57, Laws of Hong Kong).
4. The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 17 May 2002, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.60 per share.
5. The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 26 June 2002, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.075 per share.
6. The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 5 November 2002, being the trading day immediately preceding the date of grant of the relevant options, was HK\$1.55 per share.

購股權 (續)

附註 (續) :

2. 在此等購股權中，包括授予范倚棋先生(本公司執行董事)可認購合共12,600,000股本公司股份之購股權。該等購股權之相關股份數目(即合共12,600,000股)超逾該計劃之規定及上市規則許可之個人上限。本公司已分別於二零零二年九月十三日及二零零三年三月十一日舉行之股東週年大會及股東特別大會上就授予范倚棋先生超逾有關個人上限之購股權獲取本公司股東批准。該等購股權之授出詳情已分別於二零零二年八月十九日及二零零三年二月十四日刊發之本公司通函內披露。
3. 其他僱員包括根據與本集團或全威國際控股有限公司(「全威國際」)之附屬公司訂立之僱傭合約(就香港法例第五十七章僱傭條例而言，被視為「持續合約」者)受聘於本集團及全威國際附屬公司工作之僱員(本公司董事除外)。
4. 聯交所發佈之每日收市價表所列本公司股份於二零零二年五月十七日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.60港元。
5. 聯交所發佈之每日收市價表所列本公司股份於二零零二年六月二十六日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.075港元。
6. 聯交所發佈之每日收市價表所列本公司股份於二零零二年十一月五日(即緊接有關購股權授出日期前之交易日)之收市價為每股1.55港元。

Share Options *(continued)*

The options granted are not recognised in the financial statements until they are exercised, and no charge is recorded in the income statement or balance sheet for their cost. Upon the exercise of the options, the resulting shares to be issued will be recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares will be recorded by the Company in the share premium account. As at 1 May 2002, there was no outstanding options. Options which have lapsed or been cancelled will be deducted from the outstanding options. Save for the options referred to in the above table which have lapsed during the year ended 30 April 2003, no option has lapsed or been cancelled during the year ended 30 April 2003. As at 30 April 2003, options carrying rights to subscribe for 54,890,000 shares of the Company were outstanding.

The directors consider that it is not appropriate to state the value of the share options granted to the eligible persons during the year under review on the ground that there are serious limitations in the application of the Black-Scholes Model and the Binomial Model in the valuation of share options, especially there are a number of variables which are crucial for the calculation of the options value thus rendering such value cannot be reasonably determined. Accordingly, the directors believe that any valuation of the share options based on a great number of speculative assumptions would not be meaningful and may be misleading to the shareholders.

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

購股權 (續)

已授出之購股權不會在財務報告內確認，直至其獲行使為止，而收益表或資產負債表並無記錄有關成本支出。於購股權獲行使時，據此發行之股份將由本公司按其面值以新增股本列賬，而每股行使價超逾有關股份面值之數額將由本公司列入股份溢價賬。於二零零二年五月一日概無購股權尚未行使。已失效或已註銷之購股權從未行使之購股權中扣除。除上表所列已於截至二零零三年四月三十日止年度內失效之購股權外，概無購股權已於截至二零零三年四月三十日止年度內失效或註銷。於二零零三年四月三十日，附有權利認購 54,890,000 股本公司股份之購股權尚未行使。

董事會認為不適宜說明於本回顧年度內已授予合資格人士之購股權之價值，原因為採用柏力克－舒爾斯模式及二項式模式以評估購股權之價值所受限制極大，尤其因為有多項變數對購股權價值之計算甚為關鍵，以致無法合理確定有關價值。因此，董事會相信任何根據眾多推敲假設作出之購股權估值概無意義，且或會對股東構成誤導。

除非因根據監管該計劃之規則而須提早終止該計劃，該計劃將於二零一二年四月二十二日屆滿。

Directors

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

Executive directors

WANG Lu Yen
Steven Julien FENIGER
FU Jin Ming, Patrick
KHOO Kim Cheng
KWOK Chi Kueng

Independent non-executive directors

WANG Arthur Minshiang
WONG Wai Ming
WOON Yi Teng, Eden (appointed on 28 January 2003)

In accordance with bye-law 87(1) of the Company's bye-laws, Mr. Steven Julien FENIGER and Mr. KHOO Kim Cheng will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with bye-law 86(2) of the Company's bye-laws, Dr. WOON Yi Teng, Eden will retire at the forthcoming annual general meeting and, being eligible, offer himself 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 commenced 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.

Messrs. WANG Arthur Minshiang and WONG Wai Ming have been appointed since 22 April 2002 for a term of two years commenced from 1 May 2002. Dr. WOON Yi Teng, Eden has been appointed since 28 January 2003 for a term of two years from 1 February 2003. They are subject to the right of the independent non-executive director to terminate their appointments at any time by giving the Company at least one month's notice in writing.

董事

本回顧年度內及截至本報告書刊發日期止在任之本公司董事如下：

執行董事

王祿闇
范倚棋
傅俊明
邱錦宗
郭志強

獨立非執行董事

王敏祥
黃偉明
翁以登 (於二零零三年
一月二十八日獲委任)

根據本公司之公司細則第87(1)條，范倚棋先生及邱錦宗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。

根據本公司之公司細則第86(2)條，翁以登博士將於應屆股東週年大會上告退，惟彼符合資格並願意膺選連任。

王祿闇先生、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，直至協議任何一方向另一方發出不少於六個月書面通知予以終止為止。

王敏祥先生及黃偉明先生已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，翁以登博士已於二零零三年一月二十八日獲委任，任期由二零零三年二月一日起計為期兩年。彼等有獨立非執行董事權利，可隨時向本公司發出至少一個月書面通知以終止彼等之任命。

Directors (continued)

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.

Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 April 2003, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange, were as follows:

(1) Interests and short positions in the shares of the Company and its associated corporations

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2003 於二零零三年四月三十日在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.10%

董事 (續)

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。

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零零三年四月三十日，本公司之董事及行政總裁於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或(如需要)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

(1) 於本公司及其相聯法團之股份中之權益及淡倉

Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益
(續)

(1) Interests and short positions in the shares of the Company and its associated corporations
(continued)

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2003 於二零零三年四月三十日在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	
Company 本公司	WANG Lu Yen 王祿閻	Interest of a controlled corporation 受控制法團之權益 (Note 2) (附註2)	468,000,000 ordinary shares 普通股 (L)	72.29%
Company 本公司	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	144,000 ordinary shares 普通股 (L)	0.02%
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	170,000 ordinary shares 普通股 (L)	0.03%
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares 普通股 (L)	0.04%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	20,200,000 ordinary shares 普通股 (L)	5.18%

Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations *(continued)*

(1) Interests and short positions in the shares of the Company and its associated corporations
(continued)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益
(續)

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities <i>(Note 1)</i>	Percentage shareholding in the same class of securities as at 30 April 2003 於二零零三年四月三十日在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 <i>(附註1)</i>	
Roly International 全威國際 <i>(Note 3)</i> <i>(附註3)</i>	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益 <i>(Note 4)</i> <i>(附註4)</i>	350,000 ordinary shares 普通股 (L)	0.09%
Roly International 全威國際 <i>(Note 3)</i> <i>(附註3)</i>	WANG Lu Yen 王祿閻	Interest of a controlled corporation 受控制法團之權益 <i>(Note 5)</i> <i>(附註5)</i>	121,234,500 ordinary shares 普通股 (L)	31.07%
Roly International 全威國際 <i>(Note 3)</i> <i>(附註3)</i>	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	1,380,000 ordinary shares 普通股 (L)	0.35%
Roly International 全威國際 <i>(Note 3)</i> <i>(附註3)</i>	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	625,000 ordinary shares 普通股 (L)	0.16%

Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

(1) Interests and short positions in the shares of the Company and its associated corporations
(continued)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益
(續)

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2003 於二零零三年四月三十日在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	
Westman Linmark (Thailand) Ltd. (Note 6) (附註6)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	2 preference shares 優先股 (L)	0.10%
Westman Linmark (Thailand) Ltd. (Note 6) (附註6)	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.05%
Westman Linmark (Thailand) Ltd. (Note 6) (附註6)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.05%
Westman Linmark (Thailand) Ltd. (Note 6) (附註6)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.05%

Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

(1) Interests and short positions in the shares of the Company and its associated corporations (continued)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2003
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零三年四月三十日在同類別證券中之股權百分比
Westman Linmark (Thailand) Ltd. (Note 6) (附註6)	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.05%

Notes:

- The letter "L" represents the director's interests in the shares.
- As at 30 April 2003, 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 36.34 per cent. of the issued share capital of Roly International. Mr. WANG Lu Yen is thus deemed, by virtue of the SFO, to be interested in all the shares of the Company in which Roly International is interested.
- As at 30 April 2003, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 468,000,000 shares, representing 72.29 per cent. of the then issued share capital of the Company. As at 30 April 2003, the issued share capital of Roly International was US\$39,013,976.40 divided into 390,139,764 shares of US\$0.10 each.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

附註：

- 「L」乃指董事於股份之權益。
- 於二零零三年四月三十日，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36.34%。因此，根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之本公司股份。
- 於二零零三年四月三十日，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，佔本公司當時已發行股本72.29%。於二零零三年四月三十日，全威國際之已發行股本為39,013,976.40美元，分為390,139,764股每股面值0.10美元之股份。

Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations *(continued)*

(1) Interests and short positions in the shares of the Company and its associated corporations
(continued)

- (4) These shares in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (5) 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. Mr. WANG Lu Yen is a director of Megastar Holdings Limited.
- (6) Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 30 April 2003, the issued share capital of Westman Linmark (Thailand) Ltd. was 8,000,000 Baht divided into 1,960 ordinary shares of 2,000 Baht each and 2,040 preference shares of 2,000 Baht each.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益
(續)

(1) 於本公司及其相聯法團之股份中之權益及淡倉 *(續)*

- (4) 該等全威國際股份由王祿閻先生之妻子廖彬彬女士持有。
- (5) 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。王祿閻先生為 Megastar Holdings Limited 之董事。
- (6) Westman Linmark (Thailand) Ltd. 為本公司之附屬公司。於二零零三年四月三十日，Westman Linmark (Thailand) Ltd. 之已發行股本為 8,000,000 泰銖，分為 1,960 股每股面值 2,000 泰銖之普通股，以及 2,040 股每股面值 2,000 泰銖之優先股。

Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations *(continued)*

(2) Interests and short positions in the underlying shares of the Company and its associated corporations

董事於本公司及其相聯法團之股份、相關股份及債券中之權益
(續)

(2) 於本公司及其相聯法團之相關股份中之權益及淡倉

Company/Name of associated corporations 本公司／相聯法團之名稱	Name of directors 董事姓名	Capacity 身份	Number of underlying shares (Notes 1 and 2) 相關股份之數目 (附註1及2)
Company 本公司	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	12,600,000 (L)
Company 本公司	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	6,200,000 (L)
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	6,000,000 (L)
Company 本公司	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	4,800,000 (L)
Roly International 全威國際	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	2,000,000 (L)
Roly International 全威國際	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	2,045,000 (L)
Roly International 全威國際	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	6,350,000 (L)
Roly International 全威國際	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	645,000 (L)

Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations *(continued)*

(2) Interests and short positions in the underlying shares of the Company and its associated corporations *(continued)*

Notes:

1. The letter "L" represents the directors' interests in the shares.
2. Details of the above underlying shares are set out in the paragraph headed "Directors' Rights to Acquire Shares or Debentures".

(3) Interests and short positions in the debentures of the Company and its associated corporations

As at 30 April 2003, none of the directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益
(續)

(2) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

附註：

1. 「L」乃指董事於股份之權益。
2. 上述相關股份之詳情載於「董事購買股份或債券之權利」一段。

(3) 於本公司及其相聯法團之債券中之權益及淡倉

於二零零三年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及或淡倉或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

Pursuant to the share option schemes of Roly International, the ultimate holding company of the Company, the directors and employees of the Company may, at the discretion of the directors of Roly International, be granted options to subscribe for shares of Roly International. Particulars of the options granted to the directors of the Company and remained outstanding as at 30 April 2003 were as follows:

董事購買股份或債券之權利

根據本公司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全威國際董事會酌情決定獲授可認購全威國際股份之購股權。於二零零三年四月三十日，本公司董事已獲授而尚未行使之購股權如下：

Name of directors	Date of grant	Number of underlying shares of Roly International					Outstanding as at 30 April 2003	Exercise price per share (US\$)	Exercise period
		As at 1 May 2002	Granted	Exercised	Lapsed	於二零零三年四月三十日尚未行使			
董事姓名	授出日期	於二零零二年五月一日	授出	行使	失效	尚未行使	每股行使價(美元)	行使期限	
Steven Julien FENIGER 范倚棋	07/03/2002	1,000,000	-	-	-	1,000,000	0.130	07/03/2004-06/03/2010	
	22/11/2002	-	1,000,000	-	-	1,000,000	0.138	22/11/2003-21/11/2008	
FU Jin Ming, Patrick 傅俊明	10/02/2000	150,000	-	(105,000)	-	45,000	0.150	10/02/2001-09/02/2005	
	21/08/2001	1,000,000	-	-	-	1,000,000	0.100	21/08/2002-20/08/2009	
	07/03/2002	1,000,000	-	-	-	1,000,000	0.130	07/03/2004-06/03/2010	
KHOO Kim Cheng 邱錦宗	26/02/1998	750,000	-	-	(750,000)	-	0.177	26/02/1999-25/02/2003	
	10/02/2000	1,350,000	-	-	-	1,350,000	0.150	10/02/2001-09/02/2005	
	21/08/2001	1,500,000	-	-	-	1,500,000	0.100	21/08/2002-20/08/2009	
	07/03/2002	2,000,000	-	-	-	2,000,000	0.130	07/03/2004-06/03/2010	
KWOK Chi Kueng 郭志強	22/11/2002	-	1,500,000	-	-	1,500,000	0.138	22/11/2003-21/11/2008	
	10/02/2000	150,000	-	(105,000)	-	45,000	0.150	10/02/2001-09/02/2005	
	21/08/2001	400,000	-	(200,000)	-	200,000	0.100	21/08/2002-20/08/2009	
	07/03/2002	400,000	-	-	-	400,000	0.130	07/03/2004-06/03/2010	

Directors' Rights to Acquire Shares or Debentures (continued)

Options granted to the executive directors of the Company under the Scheme during the year ended 30 April 2003 were as follow:

董事購買股份或債券之權利 (續)

於截至二零零三年四月三十日止年度，根據該計劃授予本公司之執行董事之購股權如下：

Name of directors	Date of grant	Number of underlying shares of the Company	Exercise price per share (HK\$)	Exercise period
董事姓名	授出日期	相關之本公司股份數目	每股行使價 (港元)	行使期限
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	2.22	27/06/2003–26/06/2008
	06/11/2002	4,700,000	1.60	06/11/2003–05/11/2008
FU Jin Ming, Patrick	21/05/2002	4,200,000	2.55	21/05/2003–20/05/2008
傅俊明	06/11/2002	2,000,000	1.60	06/11/2003–05/11/2008
KHOO Kim Cheng	21/05/2002	3,800,000	2.55	21/05/2003–20/05/2008
邱錦宗	06/11/2002	2,200,000	1.60	06/11/2003–05/11/2008
KWOK Chi Kueng	21/05/2002	3,000,000	2.55	21/05/2003–20/05/2008
郭志強	06/11/2002	1,800,000	1.60	06/11/2003–05/11/2008

Up to 30 April 2003, none of the above options granted by the Company to the directors of the Company had been exercised and all such options remained outstanding as at 30 April 2003.

截至二零零三年四月三十日止，上述由本公司授予本公司董事之購股權並未獲行使，而於二零零三年四月三十日，所有該等購股權尚未行使。

Other than as disclosed above, at no time during the year ended 30 April 2003 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.

除上文所披露者外，於截至二零零三年四月三十日止年度任何時間，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。

Connected Transactions

During the year ended 30 April 2003, the Group had the following connected transactions (within the meaning of Chapter 14 of the Listing Rules):

(1) Roly Buying Agency Agreements

The Group has entered into separate buying agency agreements (collectively, the "Roly Buying Agency Agreements") with each of Vigor International (H.K.) Limited ("Vigor"), Midway Enterprises (Guang Zhou) Ltd. ("Midway") and Toonsland Limited ("Toonsland") whereby the Group has been appointed as the buying agent for each of Vigor, Midway and Toonsland (collectively, the "Principals") in connection with the sourcing of merchandise required by the Principals for their respective businesses.

Each of the Roly Buying Agency Agreements is for an indefinite term and the remuneration of the Group under such agreements is calculated on a commission basis with reference to the value of the merchandise sourced. For the year ended 30 April 2003, the commission paid to the Group by the Principals amounted to approximately US\$3,000 (equivalent to approximately HK\$23,000).

(2) Administration Services Agreement

Pursuant to an administration services agreement ("Administration Services Agreement") dated 22 April 2002 made between Linmark (HK) Limited ("Linmark (HK)"), a wholly-owned subsidiary of the Company, and Midway, Linmark (HK) has agreed to reimburse Midway the operation costs of its office in Shenzhen, the PRC, in consideration of Midway's providing certain administration services including, inter alia, the provision of staff, premises to house such staff and other operating and administrative services to Linmark (HK). The operation costs to be shared include salary of the relevant staff, rental and other office expenses on a reimbursement basis.

關連交易

於截至二零零三年四月三十日止年度，本集團有下列各項關連交易(定義見上市規則第14章)：

(1) 全威採購代理協議

本集團已經與上威國際(香港)有限公司(「上威」)、廣州中威日用品企業有限公司(「中威」)及卡通天地有限公司(「卡通天地」)分別訂立採購代理協議(統稱「全威採購代理協議」)，據此，本集團已分別獲委任為上威、中威及卡通天地(統稱「委託人」)之採購代理，替委託人採購其相關業務所需之貨品。

每份全威採購代理協議均無確定限期，而本集團根據該等協議所收取之酬金乃參考所採購貨品之價值按佣金基準計算。截至二零零三年四月三十日止年度，委託人向本集團支付之佣金約為3,000美元(相等於約23,000港元)。

(2) 行政服務協議

根據本公司之全資附屬公司林麥(香港)有限公司(「林麥(香港)」)與中威於二零零二年四月二十二日訂立之行政服務協議，林麥(香港)已同意向中威償還其位於中國深圳之辦事處之經營成本，作為中威向林麥(香港)提供若干行政服務之代價，其中包括提供員工、員工宿舍及其他經營及行政服務。以補償基準將予分攤之經營成本包括有關員工之薪金、租金及其他辦事處開支。

Connected Transactions (continued)

(2) Administration Services Agreement (continued)

The Administration Services Agreement is for an initial term of one year commencing from 1 May 2002. However, since September 2002, no further transaction has taken place pursuant to the terms and conditions of the Administration Services Agreement.

For the year ended 30 April 2003, the operating costs shared by the Group amounted to approximately US\$57,000 (equivalent to approximately HK\$445,000).

As set out in the Prospectus, the Company has applied for, and the Stock Exchange has granted, a waiver ("Waiver") from strict compliance with Rule 14.25(1) of the Listing Rules in respect of the Administration Services Agreement. During the year ended 30 April 2003, the aggregate amount of the administrative charges paid under the Administration Services Agreement was about US\$57,000 (approximately HK\$445,000), such transaction shall thus fall within the de-minimis exemption under Rule 14.24(5) of the Listing Rules.

(3) Tenancy agreement

On 1 March 2002, Linmark (HK) entered into a tenancy agreement ("Tenancy Agreement") with Turmar Limited (a company owned by Mr. WANG Lu Yen and his spouse) whereby Turmar Limited agreed to lease to Linmark (HK) Flat No. 57, 8th Floor, Tower 9, Hong Kong Parkview, No. 88 Tai Tam Reservoir Road, Hong Kong of a gross floor area of approximately 256.78 sq.m. (approximately 2,764 sq.ft.) together with car parking space No. 56 on car park entrance 4 (Level 3) of the garage at the same development for a term of 24 months commencing from 1 February 2002. The Group has been granted an option to terminate the Tenancy Agreement by serving two months' notice to Turmar Limited upon the expiry of the initial 12 months from the date of the Tenancy Agreement.

關連交易 (續)

(2) 行政服務協議 (續)

行政服務協議由二零零二年五月一日起計初步為期一年。然而，自二零零二年九月起再無根據行政服務協議之條款及條件進行任何交易。

於截至二零零三年四月三十日止年度，本集團分攤之經營成本約為57,000美元(相等於約445,000港元)。

正如招股章程所述，本公司已向聯交所申請豁免(「豁免」)嚴格遵守上市規則第14.25(1)條有關行政服務協議之規則，並已獲聯交所授予該項豁免。於截至二零零三年四月三十日止年度，根據行政服務協議支付之行政費用總額約為57,000美元(約445,000港元)，因此該項交易符合上市規則第14.24(5)條之最低豁免。

(3) 租賃協議

於二零零二年三月一日，林麥(香港)與濤馬有限公司(王祿閻及其配偶擁有之公司)訂立租賃協議(「租賃協議」)，據此濤馬有限公司同意將位於香港大潭水塘道88號陽明山莊第9座8樓57號室(建築面積約為256.78平方米(約2,764平方呎))，連位於同一發展項目之停車場第3層4號入口第56號停車位出租予林麥(香港)，租期由二零零二年二月一日起計為期24個月。本集團有權在租賃協議日期起12個月屆滿後，向濤馬有限公司發出兩個月之通知終止租賃協議。

Connected Transactions (continued)

(3) Tenancy agreement (continued)

The monthly rental payable by the Group to Turmar Limited under the Tenancy Agreement is HK\$85,000 (exclusive of rates and service charges), and the annual rental payable by the Group thereunder is HK\$1,020,000 (exclusive of rates and service charges).

For the year ended 30 April 2003, the rentals paid by the Group amounted to approximately US\$131,000 (equivalent to approximately HK\$1,020,000).

(4) Sales of merchandise

During the year ended 30 April 2003, the Group sold merchandise to a subsidiary of Roly International in the total amount of approximately US\$21,000 (equivalent to approximately HK\$164,000). The sales are based on costs of goods purchased from outside plus a percentage of profit mark-up and on normal commercial terms.

The directors (including the independent non-executive directors) consider that each of the above transactions were conducted in the usual and ordinary course of business of the Group on normal commercial terms. The directors (including the independent non-executive directors) are of the view that the transactions were fair and reasonable so far as the shareholders of the Company are concerned.

Directors' Interests in Contracts

Save as disclosed above and in Note 24 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 under review or at any time during the year under review.

關連交易 (續)

(3) 租賃協議 (續)

本集團根據租賃協議需向濤馬有限公司支付之月租為85,000港元(不包括差餉及管理費)，而本集團根據租賃協議需每年應支付之租金為1,020,000港元(不包括差餉及管理費)。

截至二零零三年四月三十日止年度，本集團支付之租金約為131,000美元(相等於約1,020,000港元)。

(4) 銷售商品

截至二零零三年四月三十日止年度，本集團向全威國際之一間附屬公司銷售商品，總金額約達21,000美元(相等於約164,000港元)。銷售乃以向外界購貨之成本加提價溢利百分比計算及按一般商業條件釐訂。

董事(包括獨立非執行董事)認為，上述各項交易均於本集團之一般及日常業務過程中，按一般商業條款訂立。董事(包括獨立非執行董事)認為，該等交易對本公司之股東而言屬公平合理。

董事之合約權益

除上文及財務報告附註24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回顧年度年終或回顧年度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。

Substantial Shareholders and Other Persons who are Required to Disclose their Interests Pursuant to Part XV of the SFO

As at 30 April 2003, the following shareholders (other than the directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

(1) Substantial shareholders of the Company

主要股東及須根據證券及期貨條例第十五部披露彼等之權益之其他人士

於二零零三年四月三十日，下列股東(本公司董事及行政總裁(彼等於本公司之股份及相關股份之權益及淡倉載於上文)除外)於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

(1) 本公司之主要股東

Name of shareholders	Capacity	Number of shares (Note 1)	Approximate percentages of interest as at 30 April 2003
股東名稱／姓名	身份	股份數目 (附註1)	於二零零三年四月三十日之權益概約百分比
RGS Holdings Limited	Beneficial owner 實益擁有人	468,000,000 (L)	72.29%
Roly International (Note 2) 全威國際(附註2)	Interests of a controlled corporation 受控制法團之權益	468,000,000 (L)	72.29%

Notes:

- The letter "L" represents the entity's interests in the shares.
- The entire issued share capital of RGS Holdings Limited is owned by Roly International.

附註：

- 「L」乃指實體於股份之權益。
- RGS Holdings Limited之全部已發行股本乃由全威國際擁有。

Substantial Shareholders and Other Persons Who are Required to Disclose their Interests Pursuant to Part XV of the SFO *(continued)*

(2) Other persons who are required to disclose their interests pursuant to Part XV of the SFO

Save as disclosed in the paragraph headed "Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and paragraph (1) above, as at 30 April 2003, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

Major Customers and Vendors of the Group's Customers

During the year under review, the five largest customers of the Group in aggregate accounted for approximately 67.9 per cent. of the turnover of the Group and the largest customer accounted for approximately 31.8 per cent. of the turnover of the Group.

The five largest vendors of the Group's customers in aggregate accounted for approximately 10.9 per cent. of the Group's total shipment volume for the year under review.

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 2003.

主要股東及須根據證券及期貨條例第十五部披露彼等之權益之其他人士 (續)

(2) 須根據證券及期貨條例第十五部披露彼等之權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第(1)段所披露者外，於二零零三年四月三十日，概無其他人士於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

主要客戶及本集團客戶之供應商

於回顧年度內，本集團五家最大客戶合共約佔本集團營業額之67.9%，其中最大一家客戶約佔本集團營業額之31.8%。

本集團客戶之五家最大供應商合共約佔本集團於本回顧年度內之總付運量之10.9%。

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)概無於本集團截至二零零三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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's 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 five financial years is set out on pages 112 and 113 of the annual report.

Corporate Governance

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

買賣或贖回本公司之上市證券

本年度內本公司或其任何附屬公司概無買賣或贖回本公司任何證券。

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

本集團於對上五個財政年度之業績與資產及負債概要載於本年報第112頁及113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。

Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Society of Accountants. At present, members of the audit committee comprise Mr. WANG Arthur Minshiang, Mr. WONG Wai Ming and Dr. WOON Yi Teng, Eden, being the three independent non-executive directors of the Company. The audit committee has reviewed with the management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the report to the audit committee for audited financial statements of the Group for the year ended 30 April 2003 issued by the external auditors.

The audit committee has also reviewed the terms and conditions of connected transactions of the Company which took place during the year ended 30 April 2003.

Auditors

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

On behalf of the Board of Directors

WANG Lu Yen

Chairman

Hong Kong, 23 July 2003

審核委員會

本公司已根據香港會計師公會建議之指引成立審核委員會，並以書面訂明其職權範圍。現時，審核委員會成員為王敏祥先生、黃偉明先生及翁以登博士(三位均為本公司獨立非執行董事)。審核委員會已與本公司管理層及外聘核數師檢討本集團採用之會計準則及慣例，並討論核數、內部監控及財務申報事宜，包括由外聘核數師發予審核委員會有關本集團截至二零零三年四月三十日止年度經審核財務報告的報告書。

審核委員會亦已審閱本公司於截至二零零三年四月三十日止年度內進行關連交易之條款及條件。

核數師

一份續聘德勤•關黃陳方會計師行為本公司之核數師之決議案將會提呈應屆股東週年大會。

代表董事會

王祿閻

主席

香港，二零零三年七月二十三日

德勤·關黃陳方會計師行

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

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

(Incorporated in Bermuda with limited liability)

致林麥集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

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We have audited the accompanying consolidated balance sheet of Linmark Group Limited as at 30 April 2003 and the related consolidated statements of income, cash flows and recognised gains and losses for the year then ended. 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.

本核數師已完成審核Linmark Group Limited (林麥集團有限公司)於二零零三年四月三十日的綜合資產負債表及該年度有關的綜合收益表、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。

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.

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 Group as at 30 April 2003 and the Group's results of operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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財務報告準則公平反映 貴集團於二零零三年四月三十日的財務狀況及 貴集團該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。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 23 July 2003

德勤·關黃陳方會計師行

執業會計師

香港，二零零三年七月二十三日

Consolidated Income Statements

綜合收益表

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

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		Notes 附註	2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Turnover	營業額	3	44,294	29,648
Cost of sales	銷售成本		(7,104)	(473)
Gross profit	毛利		37,190	29,175
Other operating income	其他經營收入	4	1,757	1,214
Administrative expenses	行政開支		(26,233)	(21,821)
Profit from operations	經營溢利	6	12,714	8,568
Interest on obligations under a finance lease	融資租賃承擔利息		(2)	(2)
Gain on dissolution of a subsidiary	解散附屬公司收益		-	37
Profit before taxation	除稅前溢利		12,712	8,603
Taxation	稅項	8	(384)	(261)
Profit for the year	年度溢利		12,328	8,342
Dividends	股息	9		
- Interim and special dividends, paid	- 已付中期及 特別股息		1,992	10,800
- Final dividend, proposed	- 擬派末期股息		2,928	2,490
			4,920	13,290
Earnings per share (US cents)	每股盈利 (美仙)	10		
- Basic	- 基本		1.9	1.7
- Diluted	- 攤薄		1.9	N/A 不適用

Consolidated Balance Sheets

綜合資產負債表

At 30 April 2003 於二零零三年四月三十日結算

		Notes 附註	2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Machinery and equipment	機器及設備	11	1,900	1,358
Club membership	會籍		119	119
Deferred expenditure	遞延費用	12	3,014	3,014
			5,033	4,491
CURRENT ASSETS	流動資產			
Trade receivables	應收貿易賬款	13	5,725	4,758
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,762	2,187
Amount due from a fellow subsidiary	應收同系附屬公司款項	14	11	–
Securities linked deposits	證券掛鈎存款	15	6,019	–
Bank balances and cash	銀行結存及現金		31,920	2,122
			45,437	9,067
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	16	767	100
Accruals and other payables	應計費用及其他應付款項		1,842	1,484
Obligations under a finance lease – due within one year	融資租賃承擔 — 一年內到期	17	22	22
Tax payable	應付稅項		1,146	873
			3,777	2,479
NET CURRENT ASSETS	流動資產淨值		41,660	6,588
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		46,693	11,079

CONSOLIDATED BALANCE SHEETS
綜合資產負債表

At 30 April 2003 於二零零三年四月三十日結算

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		Notes 附註	2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
NON-CURRENT LIABILITIES	非流動負債			
Obligations under a finance lease	融資租賃承擔			
– due after one year	– 一年後到期	17	6	28
Post-employment benefits	僱員退休福利	26	1,018	1,035
Deferred taxation	遞延稅項	18	18	30
			1,042	1,093
NET ASSETS	資產淨值		45,651	9,986
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	19	12,948	40
Reserves	儲備	20	32,703	9,946
			45,651	9,986

The financial statements on pages 58 to 111 were approved and authorised for issue by the Board of Directors on 23 July 2003 and are signed on its behalf by:

第58至111頁所載之財務報告經董事會於二零零三年七月二十三日核准及授權刊發，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

Consolidated Statements of Recognised Gains and Losses

綜合已確認損益表

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Exchange differences arising from translation of financial statements 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財務報告書而產生的滙兌差額	(22)	(332)
Profit for the year	年度溢利	12,328	8,342
Total recognised gains for the year	年度已確認收益總額	12,306	8,010

Consolidated Cash Flow Statements

綜合現金流量表

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

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		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
OPERATING ACTIVITIES	經營業務		
Profit from operations	經營溢利	12,714	8,568
Adjustments for:	已就下列各項作出調整：		
Interest income	利息收入	(1,237)	(55)
Depreciation	折舊	761	526
Loss on disposal of machinery and equipment	出售機器及設備虧損	18	10
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	12,256	9,049
(Increase) decrease in trade receivables	應收貿易賬款(增加)減少	(967)	3,366
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	425	(546)
Increase (decrease) in trade payables	應付貿易賬款增加(減少)	667	(360)
Increase (decrease) in accruals and other payables	應計費用及其他應付款項增加(減少)	358	(612)
(Decrease) increase in post-employment benefits	僱員退休福利(減少)增加	(17)	111
Cash generated from operations	經營業務所得現金	12,722	11,008
Interest on obligations under a finance lease	融資租賃承擔利息	(2)	(2)
Overseas tax paid	已付海外稅項	(131)	(468)
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	12,589	10,561
INVESTING ACTIVITIES	投資活動		
Purchase of machinery and equipment	購置機器及設備	(1,352)	(970)
Purchase of securities linked deposits	購買證券掛鈎存款	(6,019)	-
(Advance to) repayment from fellow subsidiaries	(墊款予)還款自同系附屬公司	(11)	3,523
Interest received	已收利息	1,237	55
Proceeds from disposal of machinery and equipment	出售機器及設備所得款項	59	6
Expenditure on agency rights	代理權開支	-	(3,014)
Repayment from immediate holding company	還款自直接控股公司	-	1,957
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所耗)所得現金淨額	(6,086)	1,557

CONSOLIDATED CASH FLOW STATEMENTS
綜合現金流量表

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
FINANCING ACTIVITIES	融資活動		
Net proceeds from issue of new shares	發行新股份所得款項淨額	27,841	-
Dividends paid	已付股息	(4,482)	(10,800)
Repayment of obligations under a finance lease	融資租賃承擔還款	(22)	(17)
Repayment to a fellow subsidiary	還款予同系附屬公司	-	(182)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所耗)現金淨額	23,337	(10,999)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	29,840	1,119
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	2,122	1,319
Effect of foreign exchange rate changes	滙率變動影響	(42)	(316)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	31,920	2,122
Represented by bank balances and cash	由銀行結存及現金代表		

Notes to the Financial Statements

財務報告附註

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

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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 (“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 (“Stock Exchange”). The shares of the Company were listed on the Main Board of the Stock Exchange on 10 May 2002.

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

The Company is an investment holding company. The principal activities of the subsidiaries are described in Note 28.

The Group Reorganisation on 22 April 2002 is regarded as a restructure among 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, using the pooling of interests method.

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。由於籌備本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市而進行集團重組（「集團重組」），本公司於二零零二年四月二十二日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主板上市。

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主板上市之公司）。

本公司為投資控股公司。其附屬公司之主要業務載於附註28。

於二零零二年四月二十二日進行之集團重組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. Principal Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. The principal accounting policies adopted are set out below.

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 each year. 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

財務報告已根據國際財務報告準則編製。

除就重估若干財務工具外，財務報告乃按歷史成本法編製。所採納之主要會計政策於下文呈列。

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）編製至每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 merchandise 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 rentals 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.

Service income and consultancy service fee income are recognised when services are rendered.

Machinery and equipment

Machinery and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. 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

商品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。

服務收入及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累計折舊及任何已確認減值虧損列賬。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。

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%

Club membership

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.

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%至33 $\frac{1}{3}$ %
汽車	20%

會籍

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。

2. Principal Accounting Policies (continued)

The Group as lessee

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

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

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

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.

2. 主要會計政策 (續)

本集團作為承租人

倘租約將擁有權之大部分風險及回報轉嫁予承租人，則歸類為融資租賃。所有其他租約乃分類為經營租賃。

按融資租賃持有之資產乃按於收購日期之公平值確認為本集團之資產，或倘屬較低價值者，則按最低租賃付款之現值確認。對出租人承擔之責任已計入資產負債表作為融資租賃承擔。租賃付款於債務與財務費用之間作出分配，從而使承擔之結餘維持穩定之利率。財務費用乃直接於收益表中扣除。

經營租賃之應付租金乃按直線法就相關租賃之年期計入收益表內扣除。

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。

2. Principal Accounting Policies (continued)

Taxation (continued)

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 utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

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.

2. 主要會計政策 (續)

稅項 (續)

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。

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儲備扣除之項目有關，則會在儲備中處理。

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。

2. Principal Accounting Policies (continued)

Defined contribution retirement benefit schemes

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

Other post-employment benefits

For other post-employment benefits, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested. The obligation recognised in the balance sheet represents the present value of the other post-employment employee benefits as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost.

Foreign currencies

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

2. 主要會計政策 (續)

定額供款退休福利計劃

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。

其他僱員退休福利

至於其他僱員退休福利，提供福利之成本乃以預測單位信貸法釐訂，於各結算日進行精算估值。過往之服務成本乃於福利完全歸屬後即時確認，或就平均年期按直線基準攤銷，直至經修訂福利已歸屬。於資產負債表確認之負債指其他僱員退休福利之現值，該現值已按未確認之精算損益及未確認之過去服務成本予以調整。

外幣

以外幣進行之交易最初以交易當日之匯率記錄。以外幣為單位之貨幣資產及負債按結算日之匯率換算。滙兌損益撥入收益表處理。

2. Principal Accounting Policies (continued)

Foreign currencies (continued)

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

Impairment

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

2. 主要會計政策 (續)

外幣 (續)

於綜合時，本集團海外業務之資產及負債乃按結算日之匯率換算。收入及開支項目乃按年內之平均匯率換算。倘產生匯兌差額(如有)，則歸類為儲備並轉撥作本集團之匯兌儲備。該等匯兌差額乃於出售業務之年內確認為收入或開支。

減值

本集團於每個結算日審核其有形資產及無形資產之賬面值，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。

2. Principal Accounting Policies (continued)

Impairment (continued)

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, such 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.

Financial instruments

Financial assets and financial liabilities are recognised on the 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 amounts.

Trade payables

Trade payables are stated at their nominal value.

Securities linked deposits

Securities linked deposits are recorded at cost and stated at carrying 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.

2. 主要會計政策 (續)

減值 (續)

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逾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。

財務工具

財務資產及財務負債將於本集團參與訂立財務工具合約時在資產負債表確認。

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。

證券掛鈎存款

證券掛鈎存款乃按成本記錄及按賬面值列賬。

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。

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

3. Turnover

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

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、向客戶銷售商品所得之款項及服務收入，分析如下：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Commission income	佣金收入	32,518	29,135
Sales of merchandise	商品銷售		
– sourcing and procurement	– 採購	839	513
– design and development	– 設計及開發	7,754	–
		8,593	513
Service income	服務收入	3,183	–
		44,294	29,648

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4. Other Operating Income

Interest income	利息收入	1,237	55
Reimbursement income from customers	來自客戶之償付收入	206	721
Consultancy service fee income	諮詢服務費收入	–	75
Others	其他	314	363

4. 其他經營收入

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
		1,757	1,214

5. Segmental Information

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

Principal activities are as follows:

Services rendered – commission income derived from the procurement agency business and service income derived from value-added services

Sales of merchandise – trading of garment and labels

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－提供服務及商品銷售。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及源自增值服務之服務收入

商品銷售 — 成衣及標籤貿易

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

5. Segmental Information (continued)

Segmental information about these businesses is presented below.

By principal activities

5. 分類資料 (續)

有關此等業務之分類資料如下。

按主要業務

For the year ended 30 April 2003
截至二零零三年四月三十日止年度

		Sales of merchandise 商品銷售 US\$'000 千美元	Services rendered 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
REVENUE	收益			
External revenue	外來收益	8,593	35,701	44,294
SEGMENT RESULTS	分類業績	409	11,389	11,798
Unallocated corporate expenses	未分配企業開支			(321)
Interest income	利息收入			1,237
Finance costs	財務費用			(2)
Profit before taxation	除稅前溢利			12,712
Taxation	稅項			(384)
Profit for the year	年度溢利			12,328
OTHER INFORMATION	其他資料			
Additions to machinery and equipment	機器及設備添置	19	1,333	1,352
Depreciation of machinery and equipment	機器及設備折舊	9	752	761
ASSETS AND LIABILITIES AT 30 April 2003	於二零零三年四月三十日之資產及負債			
ASSETS	資產			
Segment assets	分類資產	971	16,814	17,785
Unallocated corporate assets	未分配企業資產			32,685
Consolidated total assets	綜合資產總值			50,470
LIABILITIES	負債			
Segment liabilities	分類負債	825	2,801	3,626
Unallocated corporate liabilities	未分配企業負債			47
Tax payable	應付稅項			1,146
Consolidated total liabilities	綜合負債總額			4,819

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5. Segmental Information (continued)
By principal activities (continued)

5. 分類資料 (續)
按主要業務 (續)

		For the year ended 30 April 2002 截至二零零二年四月三十日止年度		
		Sales of merchandise 商品銷售 US\$'000 千美元	Services rendered 提供服務 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
SEGMENT RESULTS	分類業績	41	8,472	8,513
Interest income	利息收入			55
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 of machinery and equipment	機器及設備折舊	–	526	526
ASSETS AND LIABILITIES AT 30 APRIL 2002	於二零零二年 四月三十日 之資產及負債			
ASSETS	資產			
Segment assets	分類資產	–	13,113	13,113
Unallocated corporate assets	未分配企業資產			445
Consolidated total assets	綜合資產總值			13,558
LIABILITIES	負債			
Segment liabilities	分類負債	100	2,519	2,619
Unallocated corporate liabilities	未分配企業負債			80
Tax payable	應付稅項			873
Consolidated total liabilities	綜合負債總額			3,572

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5. Segmental Information (continued)

By geographical segments

The following table provides an analysis of the Group's sales by geographical location of customers:

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
United States	美國	17,182	8,378
Canada	加拿大	14,606	11,089
Europe	歐洲	2,784	2,089
Hong Kong	香港	3,244	2,511
Others	其他	6,478	5,581
		44,294	29,648

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

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Carrying amount of segment assets	分類資產賬面值		
Hong Kong	香港	47,203	10,034
Taiwan	台灣	493	487
Others	其他	2,774	3,037
		50,470	13,558
Additions to machinery and equipment	機器及設備添置		
Hong Kong	香港	1,098	456
Taiwan	台灣	32	36
Others	其他	222	545
		1,352	1,037

5. 分類資料 (續)

按地域市場

下表為本集團銷售額按客戶所在地域之分析：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
United States	美國	17,182	8,378
Canada	加拿大	14,606	11,089
Europe	歐洲	2,784	2,089
Hong Kong	香港	3,244	2,511
Others	其他	6,478	5,581
		44,294	29,648

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：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Carrying amount of segment assets	分類資產賬面值		
Hong Kong	香港	47,203	10,034
Taiwan	台灣	493	487
Others	其他	2,774	3,037
		50,470	13,558
Additions to machinery and equipment	機器及設備添置		
Hong Kong	香港	1,098	456
Taiwan	台灣	32	36
Others	其他	222	545
		1,352	1,037

6. Profit from Operations

6. 經營溢利

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 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)	1,833	937
Other staff costs (excluding directors)	其他員工成本 (不包括董事)	14,414	11,251
Post-employment benefits costs (excluding directors)	僱員退休福利成本 (不包括董事)	636	583
Total staff costs (Note)	總員工成本 (附註)	16,883	12,771
Auditors' remuneration	核數師酬金	123	67
Depreciation	折舊		
– owned assets	– 自置資產	748	520
– assets under a finance lease	– 融資租賃資產	13	6
Loss on disposal of machinery and equipment	出售機器及設備虧損	18	10
Operating lease rentals in respect of:	經營租賃租金：		
– office premises and staff quarters	– 寫字樓單位及 員工宿舍	1,417	1,568
– furniture, fixtures and equipment	– 傢俬、裝置及 設備	67	50
Net exchange losses	滙兌虧損淨額	61	–
Allowance for doubtful debts	呆賬撥備	220	176
Provision for claims	索償撥備	272	349
and after crediting:	並計入：		
Net exchange gains	滙兌收益淨額	–	147
Note:	附註：		
Number of employees	僱員人數	709	639

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7. Directors' and Employees' Emoluments

Directors' remuneration:

7. 董事及僱員酬金

董事酬金：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 <i>US\$'000</i> 千美元
<hr/>			
Fees:	袍金：		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	69	-
		<hr/>	
		69	-
		<hr/>	
Other emoluments (executive directors):	其他酬金(執行董事)：		
Salaries and allowances	薪酬及津貼	1,389	886
Post-employment benefit costs	僱員退休福利成本	40	25
Bonus	花紅	335	26
		<hr/>	
		1,764	937
		<hr/>	
		1,833	937
		<hr/>	

7. Directors' and Employees' Emoluments

(continued)

The emoluments of the directors were within the following bands:

		2003 二零零三年 Number of directors 董事人數	2002 二零零二年 Number of directors 董事人數
Nil to US\$100,000	零至100,000美元	3	3
US\$100,001 to US\$200,000	100,001美元至200,000美元	1	1
US\$200,001 to US\$300,000	200,001美元至300,000美元	1	3
US\$300,001 to US\$400,000	300,001美元至400,000美元	2	-
US\$800,001 to US\$900,000	800,001美元至900,000美元	1	-
		8	7

Of the five individuals with the highest emoluments in the Group, three (2002: three) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining two (2002: two) individuals were as follows:

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Salaries and other benefits	薪酬及其他福利	530	400
Post-employment benefit costs	僱員退休福利成本	18	17
Bonus	花紅	17	16
		565	433

Their emoluments were within the following bands:

US\$100,001 to US\$200,000	100,001美元至200,000美元	-	1
US\$200,001 to US\$300,000	200,001美元至300,000美元	1	1
US\$300,001 to US\$400,000	300,001美元至400,000美元	1	-
		2	2

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(二零零二年：三名)為本公司董事，其酬金已於上文披露。其餘兩名(二零零二年：兩名)僱員之酬金如下：

其酬金介乎以下範圍：

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8. Taxation

8. 稅項

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 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	33	–
Income tax in other jurisdictions	其他司法權區所得稅		
– current year	– 本年度	357	287
– under(over) provision in prior years	– 過往年度撥備不足 (超額撥備)	6	(24)
Deferred taxation (<i>Note 18</i>)	遞延稅項 (<i>附註18</i>)	(12)	(2)
		384	261

Hong Kong profits tax is calculated at 16 per cent. (2002: 16 per cent.) of the estimated assessable profits for the year.

香港利得稅根據本年度估計應課稅溢利按稅率16%(二零零二年:16%)計算。

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

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。

8. Taxation (continued)

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

8. 稅項 (續)

本年度稅項可與除稅前溢利對賬如下：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Profit before taxation	除稅前溢利	12,712	8,603
Tax at the domestic income tax rate of 16%	按本地所得稅率16%計算之稅項	2,033	1,376
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	1
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	(3,270)	(2,038)
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	1,242	688
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	378	234
Tax expense for the year	年度稅項開支	384	261

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9. Dividends

During the year ended 30 April 2003, an interim dividend of 2.4 HK cents per share was paid to the shareholders of the Company.

During the year ended 30 April 2002, interim and special dividends were paid by a subsidiary to its then shareholder prior to the Group Reorganisation.

9. 股息

截至二零零三年四月三十日止年度已向本公司股東派付每股2.4港仙之中期股息。

截至二零零二年四月三十日止年度，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。

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
The Company	本公司		
Interim, paid	已付中期股息	1,992	–
Final, proposed	擬派末期股息	2,928	2,490
		4,920	2,490
Linmark Westman Investments Limited	Linmark Westman Investments Limited		
Interim, paid	已付中期股息	–	3,800
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
		4,920	13,290

A final dividend of 3.5 HK cents (2002: 3.0 HK cents) per share has been proposed by the directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

董事會已建議派發末期股息每股3.5港仙(二零零二年：3.0港仙)，惟須經由股東於應屆股東週年大會上批准。

10. Earnings Per Share

The calculation of the basic earnings per share for the year ended 30 April 2003 is based on the profit attributable to shareholders of approximately US\$12,328,000 (2002: US\$8,342,000) and on the weighted average number of approximately 643,340,000 shares in issue during the year (2002: 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 issued pursuant to the capitalisation issue as referred to in Note 19).

The calculation of the dilutive earnings per share for the year ended 30 April 2003 is based on the profit attributable to shareholders of approximately US\$12,328,000 and on the weighted average number of approximately 645,087,000 shares issued and issuable, calculated on the assumption that the Company's outstanding share options would have been exercised.

No disclosure of the diluted earnings per share for 2002 was shown as there were no potentially dilutive shares in issue.

10. 每股盈利

截至二零零三年四月三十日止年度之每股基本盈利乃根據股東應佔溢利約12,328,000美元(二零零二年: 8,342,000美元)與年內已發行股份之加權平均數約643,340,000股(二零零二年: 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19所述之資本化發行而將予發行之497,200,000股股份))計算。

截至二零零三年四月三十日止年度之每股攤薄盈利乃按股東應佔溢利約12,328,000美元及已發行及可發行股份之加權平均數約645,087,000股，並假設本公司之尚未行使購股權將獲行使而計算。

並無披露二零零二年之每股攤薄盈利，此乃由於並無已發行潛在攤薄的股份。

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

11. Machinery and Equipment

11. 機器及設備

		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				
At 1 May 2002	於二零零二年五月一日				
Exchange realignment	滙兌調整	865	2,881	313	4,059
Additions	添置	6	54	14	74
Disposals	出售	192	1,096	64	1,352
		(102)	(307)	(52)	(461)
At 30 April 2003	於二零零三年四月三十日	961	3,724	339	5,024
DEPRECIATION	折舊				
At 1 May 2002	於二零零二年五月一日				
Exchange realignment	滙兌調整	719	1,822	160	2,701
Provided for the year	年內撥備	5	34	7	46
Eliminated on disposals	出售時撇銷	96	615	50	761
		(101)	(243)	(40)	(384)
At 30 April 2003	於二零零三年四月三十日	719	2,228	177	3,124
NET BOOK VALUES	賬面淨值				
At 30 April 2003	於二零零三年四月三十日	242	1,496	162	1,900
At 30 April 2002	於二零零二年四月三十日	146	1,059	153	1,358

The net book value of machinery and equipment of the Group include an amount of US\$46,834 (2002: US\$60,215) in respect of assets held under a finance lease.

本集團機器及設備之賬面淨值包括按融資租賃持有之資產數額46,834美元(二零零二年: 60,215美元)。

12. Deferred Expenditure

It represents expenditure incurred for the extension of a period of three years of the right to act as the exclusive buying agent of a customer from 2006 to 2009. The asset will be amortised over that period of extension of three years, commencing from 2006.

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(由二零零六年至二零零九年)所支銷之費用。資產將由二零零六年起按續期之三年攤銷。

13. Trade Receivables

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

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
0 – 30 days	0 – 30天	3,713	2,873
31 – 60 days	31 – 60天	1,625	1,356
61 – 90 days	61 – 90天	204	319
Over 90 days	90天以上	891	1,025
		6,433	5,573
Less: Allowance for doubtful debts	減：呆賬撥備	(708)	(815)
		5,725	4,758

14. Amount Due from a Fellow Subsidiary

The amount is unsecured, non-interest bearing and has no fixed term of repayment.

15. Securities Linked Deposits

The amount represents deposits which will be converted into designated listed shares in Hong Kong at the maturity dates of the deposits if the closing prices of these designated shares fall below the pre-determined prices at those dates. If the closing prices of these designated shares are higher than the pre-determined prices at maturity, the Group will receive cash with pre-agreed interest amount.

On 30 April 2003 and up to the date of the report, the closing prices of these shares were higher than the pre-determined prices.

13. 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：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
0 – 30 days	0 – 30天	3,713	2,873
31 – 60 days	31 – 60天	1,625	1,356
61 – 90 days	61 – 90天	204	319
Over 90 days	90天以上	891	1,025
		6,433	5,573
Less: Allowance for doubtful debts	減：呆賬撥備	(708)	(815)
		5,725	4,758

14. 應付同系附屬公司款項

該等款項並無抵押、免息及無固定償還期限。

15. 證券掛鈎存款

此筆金額指倘指定股份之收市價跌至低於在該等日子之預定價格時，將於存款到期日轉換為指定香港上市股份。倘指定股份之收市價高於到期日之預定價格，本集團則將按協定之利息收取現金。

於二零零三年四月三十日及於報告書日期，該等股份之收市價高於預定之價格。

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

16. Trade Payables

The aged analysis of trade payables is as follows:

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
0 – 30 days	0 – 30天	462	–
31 – 60 days	31 – 60天	59	–
61 – 90 days	61 – 90天	22	–
Over 90 days	90天以上	224	100
		767	100

16. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

17. Obligations Under a Finance Lease

17. 融資租賃承擔

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元	2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Amounts payable under a finance lease:	按融資租賃應付款項：				
Within one year	一年內	24	24	22	22
More than one year but not exceeding two years	一年後但兩年內	6	24	6	22
More than two years but not exceeding five years	兩年後但五年內	–	6	–	6
		30	54	28	50
Less: Future finance charges	減：未來財務費用	(2)	(4)	–	–
Present value of lease obligations	租賃承擔現值	28	50	28	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	22
Amounts due after one year	一年後到期之款項			6	28
				28	50

17. 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 2003, 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 Group's obligations under a finance lease are secured by the lessor's charge over the leased assets.

17. 融資租賃承擔 (續)

本集團政策為按融資租賃租用其汽車，租期為三年。於截至二零零三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。租賃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。

本集團之融資租賃承擔乃以出租人於租賃資產之按揭作抵押。

18. Deferred Taxation

18. 遞延稅項

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
At beginning of the year	於年初	30	32
Credit for the year (Note 8)	本年度抵免 (附註8)	(12)	(2)
At end of the year	於年終	18	30

Deferred taxation represents the tax effect of temporary differences attributable to the excess of the carrying amount of machinery and equipment over its tax base as a deduction for tax purpose.

As at the balance sheet date, the Group has unused tax losses of US\$13,160,000 (2002: US\$7,100,000) available for offset against future profits. No deferred tax asset has been recognised in the financial statements due to the unpredictability of future profit streams.

遞延稅項指機器及設備之賬面值超逾其用作稅項寬減之稅務基準所引致之短暫差異之稅務影響。

於結算日，本集團尚未動用之稅務虧損約13,160,000美元(二零零二年：7,100,000美元)可用以抵銷未來溢利。因未能預見未來溢利之來源，故遞延稅項資產未在財務報告內確認。

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19. Share Capital

19. 股本

		Number of shares 股份數目	Amount 數額 US\$'000 千美元
Authorised:	法定：		
At 1 May 2002 and 30 April 2003	於二零零二年五月一日 及二零零三年 四月三十日	2,000,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2002	於二零零二年五月一日	2,000,000	40
Allotted and issued	已分配及發行	148,200,000	2,964
Issue of shares by capitalisation of the share premium account	將股份溢價賬資本化 而發行股份	497,200,000	9,944
At 30 April 2003	於二零零三年四月三十日	647,400,000	12,948

On 8 May 2002, the Company issued 124,800,000 shares of US\$0.02 each at HK\$1.68 per share to the public and, through a placement, to certain investors.

於二零零二年五月八日，本公司以每股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股每股面值0.02美元之股份。

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 US\$0.02 each of the Company to RGS Holdings Limited, being the sole shareholder of the Company as at 22 April 2002.

緊隨上述發售新股及配售後，本公司將其股份溢價賬中之9,944,000美元資本化，以發行497,200,000股本公司每股面值0.02美元之股份予RGS Holdings Limited（本公司於二零零二年四月二十二日當時之唯一股東）。

19. Share Capital (continued)

On 27 May 2002, 23,400,000 shares of US\$0.02 each of the Company were issued at HK\$1.68 per share to certain investors pursuant to the exercise of the over-allotment option granted to the underwriters in relation to the above-mentioned placement in full by DBS Asia Capital Limited on behalf of the underwriters.

All the shares which were issued during the year under review rank pari passu with the then existing shares in all respects save for the participation in the capitalisation issue referred to above.

19. 股本 (續)

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代表包銷商全數行使包銷商因上述配售而獲授之超額配股權，按每股1.68港元向若干投資者發行23,400,000股本公司每股面值0.02美元之股份。

於回顧年度內發行之所有股份在各方面均與當時之現有股份享有同等權益，惟無權參與上述資本化發行。

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

20. Reserves

20. 儲備

		Share premium 股份溢價 US\$'000 千美元	Special reserve 特別儲備 US\$'000 千美元	Translation reserve 滙兌儲備 US\$'000 千美元	Dividend reserve 股息儲備 US\$'000 千美元	Accumulated profits 累積溢利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 May 2001	於二零零一年五月一日	2	222	127	-	12,447	12,798
Special reserve arising on the group restructuring	集團重組產生之 特別儲備	(2)	(38)	-	-	-	(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	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)	-
At 30 April 2002	於二零零二年 四月三十日	-	184	(227)	2,490	7,499	9,946
Premium arising on issue of shares	發行股份產生 之溢價	28,956	-	-	-	-	28,956
Capitalisation issue of shares	資本化發行股份	(9,944)	-	-	-	-	(9,944)
Expenses incurred in connection with the issue of shares	有關發行股份所 產生之開支	(4,079)	-	-	-	-	(4,079)
Exchange differences arising from translation of financial statements of overseas operations	因換算海外業務 財務報告而產 之滙兌差額	-	-	(22)	-	-	(22)
Profit for the year	年度溢利	-	-	-	-	12,328	12,328
Dividend paid	已付股息	-	-	-	(2,490)	-	(2,490)
Interim dividend	中期股息	-	-	-	-	(1,992)	(1,992)
Proposed final dividend	擬派末期股息	-	-	-	2,928	(2,928)	-
At 30 April 2003	於二零零三年 四月三十日	14,933	184	(249)	2,928	14,907	32,703

20. 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.

In the opinion of the directors, the Company's reserves available for distribution to shareholders at 30 April 2003 consisted of contributed surplus, accumulated profits and dividend reserve totalling US\$14,348,000 (2002: US\$9,938,000).

21. Operating Lease Commitments

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:

20. 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。

董事會認為，本公司於二零零三年四月三十日可供分派予股東之儲備包括實繳盈餘、累計溢利及股息儲備，總額約為14,348,000美元（二零零二年：9,938,000美元）。

21. 經營租賃承擔

於結算日，本集團根據土地及樓宇之不可撤銷經營租賃而須於以下年期內支付承擔：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Within one year	一年內	1,070	1,235
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	515	915
		1,585	2,150

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21. Operating Lease Commitments (continued)

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:

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Within one year	一年內	87	44
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	158	65
		245	109

Operating lease payments represent rentals payable by the Group for certain of its office premises, 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.

21. 經營租賃承擔 (續)

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

經營租賃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。土地及樓宇之租賃以平均年期兩年商議，租金亦以平均兩年釐定。傢俬、裝置及設備之租賃則以年期五年商議，租金亦以五年釐定。

22. Capital Commitments

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

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
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	151	104
– authorised but not contracted for	– 已核准但未訂約	26	13
		177	117

23. Financial Instruments

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

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.

22. 資本承擔

以下為本集團於結算日之資本承擔：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
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	151	104
– authorised but not contracted for	– 已核准但未訂約	26	13
		177	117

23. 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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24. Related Party Transactions

24. 有關連人士交易

Identity of related parties 有關連人士身份	Notes 附註	Nature of transactions 交易性質	2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Subsidiaries of Roly International 全威國際之附屬公司	(i)	Commission income 佣金收入	3	64
	(ii)	Administrative charge 行政費用	57	582
	(iii)	Sales of merchandise 商品銷售	21	-
Turmar Limited 濤馬有限公司	(iv)	Rental expense 租金開支	131	33

Subsidiaries of Roly International are the fellow subsidiaries of the Company.

全威國際之附屬公司均為本公司之同系附屬公司。

Turmar Limited is a company owned by Mr. WANG Lu Yen, a director of the Company, and his spouse.

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子擁有之公司。

Notes:

附註：

- (i) Commission income was based on a percentage of the shipment amount.
- (ii) Administrative charge represented reimbursements to a fellow subsidiary.
- (iii) Sales were based on cost plus a percentage of profit mark-up.
- (iv) Rental expense was determined based on market rate and floor area.

- (i) 佣金收入以貨運總值之百分比計算。
- (ii) 行政費用為向同系附屬公司償付之費用。
- (iii) 銷售按成本加提價溢利百分比計算。
- (iv) 租金開支按市值租金及樓面面積釐定。

24. Related Party Transactions (continued)

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.

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

25. Defined Contribution Employee Benefits

During the year, the Group maintained various defined contribution retirement benefit schemes for its employees, which are managed by independent trustees. Employees' and employer's contributions are based on various percentages of employees' gross salaries and length of service. The total cost of contributions payable to the defined contribution retirement benefit schemes were US\$40,000 (2002: US\$25,000) and US\$307,000 (2002: US\$358,000) attributable to directors and employees respectively.

24. 有關連人士交易 (續)

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。

董事會聲明，上述交易乃在日常業務中按雙方議定之條款訂立。

25. 定額供款僱員退休福利計劃

於本年內，本集團為其僱員設立多項定額供款退休福利計劃，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。董事及僱員應付定額供款退休福利計劃之供款總成本分別為40,000美元（二零零二年：25,000美元）及307,000美元（二零零二年：358,000美元）。

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

26. Post-Employment Benefits

The provision for post-employment benefits and movements during the year are analysed as follows:

26. 僱員退休福利

僱員退休福利撥備及年內變動分析如下：

		2003 二零零三年			2002 二零零二年		
		Taiwan 台灣	Others 其他	Total 合計	Taiwan 台灣	Others 其他	Total 合計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
		Note (a) 附註(a)	Note (b) 附註(b)		Note (a) 附註(a)	Note (b) 附註(b)	
At 1 May	於五月一日	742	293	1,035	687	237	924
Exchange differences	滙兌差額	(7)	4	(3)	(35)	(6)	(41)
Amounts charged to income statement	於收益表扣除 之金額	167	162	329	128	97	225
Payments during the year	年內付款	(147)	(196)	(343)	(38)	(35)	(73)
At 30 April	於四月三十日	755	263	1,018	742	293	1,035

Notes:

(a) As required by the local law in Taiwan, the Group makes payments for post-employment benefits based on various percentages of employees' gross salaries. After serving a qualifying period, all employees are entitled to benefits on retirement, disability or death. Long-term employee benefits are provided based on years of services and final average salary. The Group is under a legal obligation to meet payments due to employees. The Group carried out its latest actuarial valuation of the obligation for long-term employee benefits to employees in Taiwan in April 2003.

附註：

(a) 根據台灣當地法例規定，本集團按僱員薪酬總額之不同百分比支付退職後福利。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。長期僱員福利按服務年資及最後平均薪酬提供。本集團有法律責任支付應付予僱員之款項時，填補不足之差額。本集團於二零零三年四月為台灣僱員之長期僱員福利責任進行最近一次之精算估值。

26. Post-Employment Benefits (continued)

Notes: (continued)

The amount recognised in the income statement in respect of the Taiwanese scheme is analysed as follows:

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Service cost	服務成本	133	102
Interest cost	利息成本	34	26
		167	128

The charge for the year has been included in staff costs.

The amount recognised in the balance sheet in respect of the post-employment benefits due under the Taiwanese scheme is analysed as follows:

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Present value of obligations	預計給付義務	731	742
Unrecognised actuarial gains	認列退休金	24	-
		755	742

Key assumptions used:

		2003 二零零三年	2002 二零零二年
Discount rate	折現率	4%	4.5%
Expected rate of salary increase	調薪率	3%	3%

26. 僱員退休福利 (續)

附註：(續)

就台灣計劃於收益表中確認之金額分析如下：

	2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Service cost	133	102
Interest cost	34	26
	167	128

年內開支已列入員工成本內。

就根據台灣計劃應付之僱員退休福利於資產負債表中確認之金額分析如下：

	2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Present value of obligations	731	742
Unrecognised actuarial gains	24	-
	755	742

精算基礎：

	2003 二零零三年	2002 二零零二年
Discount rate	4%	4.5%
Expected rate of salary increase	3%	3%

26. Post-Employment Benefits (continued)

Notes: (continued)

(b) Under local regulations in South Korea, Pakistan, Sri Lanka and Bangladesh, the employees are entitled to an amount based on their existing salaries and years of services on retirement, disability or death. Accordingly, the Group made retirement provision for employees for US\$263,000 (2002: US\$293,000), based on the employees' monthly salaries and the percentage of vesting benefit by reference to the years of services of the employees. The amount charged to income statement was US\$162,000 (2002: US\$97,000).

27. Share Options

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution of the then 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 (Note) to subscribe for shares in 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 ("Listing Rules")) of the Company.

Note:

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 any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or

26. 僱員退休福利 (續)

附註：(續)

(b) 根據南韓、巴基斯坦、斯里蘭卡及孟加拉當地法例，僱員有權於退休、失去工作能力或身故後享有一筆按現有薪酬及服務年資計算之金額。因此，本集團按僱員月薪及參考僱員服務年資計算之歸屬福利百分比作出僱員退休福利撥備263,000美元(二零零二年：293,000美元)。計入收益表中之金額為162,000美元(二零零二年：97,000美元)。

27. 購股權

本公司之購股權計劃(「該計劃」)乃根據當時之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) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司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

27. Share Options (continued)

Note: (continued)

- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (iii) any business partner, agent, consultant, representative, supplier of goods or services or customer of any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company.

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 and the average closing price of the shares for the five business days immediately preceding the date of grant.

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

27. 購股權 (續)

附註：(續)

- (ii) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司所發行任何證券之持有人；或
- (iii) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何業務夥伴、代理、顧問、代表、貨品或服務供應商或客戶。

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營業日之平均收市價(兩者以較高者為準)。

除非因根據監管該計劃之規則而須提早終止該計劃，該計劃將於二零一二年四月二十二日屆滿。

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27. Share Options (continued)

Details of the share options to subscribe for the shares of the Company granted to the employees of the Group and the subsidiaries of Roly International (including directors of the Company) under the Scheme during the year ended 30 April 2003 are shown as follows:

27. 購股權 (續)

於截至二零零三年四月三十日止年度根據該計劃授予本集團及全威國際附屬公司僱員(包括本公司董事)可認購本公司股份之購股權載列如下:

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\$	Exercise period
	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 30 April 2003		
授出日期	年內授出	年內行使	年內失效	於二零零三年四月三十日尚未行使	每股行使價 港元	行使期限
21/05/2002	40,670,000	–	(6,240,000)	34,430,000	2.55	21/05/2003 – 20/05/2008
27/06/2002	3,260,000	–	(1,600,000)	1,660,000	2.22	27/06/2003 – 26/06/2008
06/11/2002	18,900,000	–	(100,000)	18,800,000	1.60	06/11/2003 – 05/11/2008
	62,830,000	–	(7,940,000)	54,890,000		

27. Share Options (continued)

Details of the share options to subscribe for the shares of the Company granted to the directors of the Company under the Scheme during the year ended 30 April 2003 included in the above table are as follows:

Date of grant 授出日期	Number of underlying shares of the Company granted during the year and outstanding as at 30 April 2003 年內授出及於二零零三年 四月三十日尚未行使 之購股權可予認購 之本公司相關股份數目	Exercise price per share HK\$ 每股 行使價 港元	Exercise period 行使期限
21/05/2002	17,240,000	2.55	21/05/2003 – 20/05/2008
27/06/2002	1,660,000	2.22	27/06/2003 – 26/06/2008
06/11/2002	10,700,000	1.60	06/11/2003 – 05/11/2008
	29,600,000		

The options granted under the Scheme are not recognised in the financial statements until they are exercised, and no charge is recorded in the income statement or balance sheet for their cost.

Under the Roly Executives' Share Option Scheme and the Roly (1999) Share Option Scheme (collectively referred to as the "Roly's Schemes") adopted by Roly International, options were granted to employees of the Group (including directors of the Company) for a term of 4 to 7 years to purchase ordinary shares of Roly International at prices fixed according to the Roly's Schemes. The options are exercisable from the first or second anniversary of the date of grant of the relevant options.

27. 購股權 (續)

上表所載於截至二零零三年四月三十日止年度內根據該計劃授予本公司董事可認購本公司股份之購股權詳情載列如下：

根據該計劃授出之購股權，直至其獲行使前不會於財務報表內確認，其成本亦不會於收益表或資產負債表內記錄。

根據全威國際採納之全威行政人員購股權計劃及全威（一九九九年）購股權計劃（統稱「全威計劃」），本集團僱員（包括本公司董事）獲授予為期四至七年之購股權，可按根據全威計劃訂定之價格認購全威國際普通股。購股權可於相關購股權授出日期起計第一週年或第二週年期滿後行使。

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

27. Share Options (continued)

Details of the share options to subscribe for the shares of Roly International granted to the employees of the Group (including directors of the Company) under the Roly's Schemes during the years ended 30 April 2003 and 2002 were as follows:

27. 購股權 (續)

於截至二零零三年及二零零二年四月三十日止年度內根據全威計劃授予本集團僱員(包括本公司董事)可認購全威國際股份之購股權詳情如下:

Date of grant	Number of underlying shares of Roly International 相關之全威國際股份數目					Exercise price per share US\$	Exercise period
	Outstanding as at 1 May 2002	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 30 April 2003		
授出日期	於二零零二年 五月一日 尚未行使	年內授出	年內行使	年內失效	於二零零三年 四月三十日 尚未行使	每股行使價 美元	行使期限
26/02/1998	780,000	-	-	(780,000)	-	0.177	26/02/1999- 25/02/2003
12/03/1999	225,000	-	(150,000)	-	75,000	0.100	12/03/2000- 11/03/2004
10/02/2000	2,550,000	-	(419,000)	(225,000)	1,906,000	0.150	10/02/2001- 09/02/2005
21/08/2001	5,400,000	-	(420,000)	(330,000)	4,650,000	0.100	21/08/2002- 20/08/2009
07/03/2002	4,400,000	-	-	-	4,400,000	0.130	07/03/2004- 06/03/2010
22/11/2002	-	2,500,000	-	-	2,500,000	0.138	22/11/2003- 21/11/2008
	13,355,000	2,500,000	(989,000)	(1,335,000)	13,531,000		

27. Share Options (continued)

27. 購股權 (續)

Date of grant	Number of underlying shares of Roly International 相關之全威國際股份數目					Exercise price per share US\$	Exercise period
	Outstanding as at 1 May 2001	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 30 April 2002		
授出日期	於二零零一年 五月一日 尚未行使	年內授出	年內行使	年內失效	於二零零二年 四月三十日 尚未行使	每股行使價 美元	行使期限
26/02/1998	780,000	-	-	-	780,000	0.177	26/02/1999- 25/02/2003
12/03/1999	345,000	-	(45,000)	(75,000)	225,000	0.100	12/03/2000- 11/03/2004
10/02/2000	2,670,000	-	-	(120,000)	2,550,000	0.150	10/02/2001- 09/02/2005
21/08/2001	-	7,700,000	-	(2,300,000)	5,400,000	0.100	21/08/2002- 20/08/2009
07/03/2002	-	4,400,000	-	-	4,400,000	0.130	07/03/2004- 06/03/2010
	3,795,000	12,100,000	(45,000)	(2,495,000)	13,355,000		

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

27. Share Options (continued)

Details of the share options to subscribe for the shares of Roly International granted to the directors of the Company under the Roly's Schemes during the years ended 30 April 2003 and 2002 included in the above tables are as follows:

27. 購股權 (續)

上表所載於截至二零零三年及二零零二年四月三十日止年度內根據全威計劃授予本公司董事可認購全威國際股份之購股權詳情載列如下：

Date of grant	Number of underlying shares of Roly International 相關之全威國際股份數目					Exercise price per share US\$	Exercise period
	Outstanding as at 1 May 2002	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 30 April 2003		
授出日期	於二零零二年 五月一日 尚未行使	年內授出	年內行使	年內失效	於二零零三年 四月三十日 尚未行使	每股 行使價 美元	行使期限
26/02/1998	750,000	-	-	(750,000)	-	0.177	26/02/1999 – 25/02/2003
10/02/2000	1,650,000	-	(210,000)	-	1,440,000	0.150	10/02/2001 – 09/02/2005
21/08/2001	2,900,000	-	(200,000)	-	2,700,000	0.100	21/08/2002 – 20/08/2009
07/03/2002	4,400,000	-	-	-	4,400,000	0.130	07/03/2004 – 06/03/2010
22/11/2002	-	2,500,000	-	-	2,500,000	0.138	22/11/2003 – 21/11/2008
	9,700,000	2,500,000	(410,000)	(750,000)	11,040,000		

27. Share Options (continued)

27. 購股權 (續)

Date of grant	Number of underlying shares of Roly International 相關之全威國際股份數目				Outstanding as at 30 April 2002	Exercise price per share US\$	Exercise period
	Outstanding as at 1 May 2001	Granted during the year	Exercised during the year	Lapsed during the year			
授出日期	於二零零一年 五月一日 尚未行使	年內授出	年內行使	年內失效	於二零零二年 四月三十日 尚未行使	每股 行使價 美元	行使期限
26/02/1998	750,000	-	-	-	750,000	0.177	26/02/1999 – 25/02/2003
10/02/2000	1,650,000	-	-	-	1,650,000	0.150	10/02/2001 – 09/02/2005
21/08/2001	-	2,900,000	-	-	2,900,000	0.100	21/08/2002 – 20/08/2009
07/03/2002	-	4,400,000	-	-	4,400,000	0.130	07/03/2004 – 06/03/2010
	2,400,000	7,300,000	-	-	9,700,000		

The options granted under the Roly's Schemes are not recognised in the financial statements of the Company.

根據全威計劃授出之購股權未於本公司之財務報表中確認。

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28. Particulars of Subsidiaries

Particulars of the Company's wholly owned subsidiaries as at 30 April 2003 were as follows:

28. 附屬公司資料

本公司於二零零三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
CU Packaging & Design (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	Investment holding 投資控股
CU Packaging & Design Limited 環美商標有限公司	Hong Kong 香港	HK\$2 2港元	Trading of merchandise and procurement agent 商品貿易及採購代理
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

28. Particulars of Subsidiaries (continued)

28. 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 Agency (Mauritius) Ltd	Republic of Mauritius 毛里裘斯共和國	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
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	Hong Kong	HK\$200,000	Investment holding and procurement agent and trading of merchandise
林麥國際(香港)有限公司	香港	200,000港元	投資控股及採購代理 及商品貿易
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

For the year ended 30 April 2003 截至二零零三年四月三十日止年度

28. Particulars of Subsidiaries (continued)

28. 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, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	Investment holding and provision of market trend consultancy services 投資控股及提供市場 潮流情報諮詢服務
Trend Xpress Limited	Hong Kong	HK\$2	Investment holding and provision of market trend consultancy services and trading of merchandise
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 及商品貿易
Trend Xpress (Bangladesh) Ltd.	Bangladesh 孟加拉	Taka20,000 20,000塔卡	Provision of market trend consultancy services 提供市場潮流情報 諮詢服務
Trend Xpress (S) Pte. Limited	Singapore 新加坡	S\$2 2坡元	Provision of market trend consultancy services 提供市場潮流情報 諮詢服務
Triple S Limited	Hong Kong 香港	HK\$100,000 100,000港元	Procurement agent 採購代理

28. Particulars of Subsidiaries (continued)

28. 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 Linmark (Thailand) Ltd.	Thailand 泰國	Ordinary shares Baht3,920,000 Preference shares Baht4,080,000 <i>(Note)</i> 普通股 3,920,000泰銖 優先股 4,080,000泰銖 <i>(附註)</i>	Procurement agent 採購代理
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

28. Particulars of Subsidiaries (continued)

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 their amounts to borrowers as part of investment cost.

Linmark Westman Investments Limited, Trend Xpress, Inc., IGCS Group Limited and CU Packaging & Design (BVI) Limited are directly held by the Company. All other subsidiaries are indirectly held by the Company.

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

28. 附屬公司資料 (續)

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.、IGCS Group Limited 及CU Packaging & Design (BVI) 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。

5-Year Financial Summary

五年財務概要

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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	2003 二零零三年 US\$'000 千美元
Turnover	營業額	19,576	27,192	32,491	29,648	44,294
Cost of sales	銷售成本	–	(460)	(1,352)	(473)	(7,104)
Gross profit	毛利	19,576	26,732	31,139	29,175	37,190
Other operating income	其他經營收入	560	512	1,349	1,214	1,757
Administrative expenses	行政開支	(16,798)	(17,740)	(20,042)	(21,821)	(26,233)
Profit from operations	經營溢利	3,338	9,504	12,446	8,568	12,714
Interest on obligations under a finance lease	融資租賃 承擔利息	–	–	–	(2)	(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	12,712
Taxation	稅項	(220)	(451)	(490)	(261)	(384)
Profit for the year	年度溢利	3,118	9,053	12,867	8,342	12,328
Dividends	股息	2,700	–	8,000	13,290	4,920
Earnings per share (US cents)	每股盈利 (美仙)					
Basic	基本	0.6	1.8	2.6	1.7	1.9
Diluted	攤薄	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.9

Assets and Liabilities 資產及負債

		As at 30 April 於四月三十日				
		1999	2000	2001	2002	2003
		一九九九年	二零零零年	二零零一年	二零零二年	二零零三年
		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
Total assets	總資產	8,422	13,158	17,574	13,558	50,470
Total liabilities	總負債	(9,868)	(5,569)	(4,776)	(3,572)	(4,819)
Total net (liabilities) assets	總(負債) 資產淨值	(1,446)	7,589	12,798	9,986	45,651

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, using 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)乃採用合併經營法之方式編製，猶如本公司自一開始已為本集團之控股公司。
- (2) The results for the two years ended 30 April 2003 and 30 April 2002 have been extracted from the audited consolidated income statements as set out on page 58 of this annual report.
- (2) 截至二零零三年四月三十日及二零零二年四月三十日止兩個年度業績乃摘錄自本年報第58頁所載之經審核綜合收益表。
- (3) Earnings per share for the four years ended from 30 April 1999 to 30 April 2002 have been calculated based on the profit for the year 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 issued pursuant to the capitalisation issue as more fully disclosed in Note 19 to the financial statements.
- (3) 由一九九九年四月三十日起截至二零零二年四月三十日止四年之每股盈利乃根據年內股東應佔溢利與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19詳述之資本化發行而發行之497,200,000股股份)計算。

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
Dr. WOON Yi Teng, Eden

Audit Committee

WANG Arthur Minshiang (*Chairman of the Committee*)
WONG Wai Ming
Dr. WOON Yi Teng, Eden

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
6 Front Street,
Hamilton HM 11, Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Standard Registrars Limited
Ground Floor, Bank of East Asia Harbour View Centre,
56 Gloucester Road, Wanchai, 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
10th Floor, Standard Chartered Bank Building,
4-4A Des Voeux Road Central, Hong Kong

Citibank, N.A.
48th Floor, Citibank Tower, Citibank Plaza,
3 Garden Road, Central, Hong Kong

執行董事

王祿闇 (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
翁以登博士

審核委員會

王敏祥 (委員會主席)
黃偉明
翁以登博士

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道75號
南洋中心二座10樓

主要股份過戶登記處

The Bank of Bermuda Limited
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
香港灣仔告士打道56號
東亞銀行港灣中心地下

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10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48樓

Shareholder Information

股東資料

Listing : Listed on the Main Board of
The Stock Exchange of Hong Kong
Limited since 10 May 2002

Stock Code : 915

Board Lot : 2,000

Par Value : US\$0.02

Trading Currency : HK\$

上市 : 由二零零二年五月十日起
於香港聯合交易所有限公司
主板上市

股份代號 : 915

買賣單位 : 2,000

面值 : 0.02美元

交易貨幣 : 港元

Financial Calendar 2003

Financial year ended 30 April 2003

Full year results announced 23 July 2003

Ex-dividend date for final dividend 2 September 2003

Register of members closed 4-8 September 2003

Annual general meeting 8 September 2003

Record date for final dividend 8 September 2003

Despatch of dividend warrants on or about
18 September 2003

1st quarter results to be announced In the 4th week of
September 2003*

Interim results to be announced In the 3rd week of
December 2003*

* *subject to change*

Final Dividend

The board recommends the payment of a final dividend of 3.5 HK cents per share in respect of the year ended 30 April 2003. Subject to shareholders' approval, the final dividend will be paid in cash to shareholders whose names appear on the register of members of the Company on Monday, 8 September 2003.

Dividend warrants will be despatched to shareholders on or about Thursday, 18 September 2003.

The register of members will be closed from Thursday, 4 September 2003 to Monday, 8 September 2003, 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 registrars not later than 4.00 p.m. on Wednesday, 3 September 2003.

Shareholder Services

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

Standard Registrars Limited
Ground Floor, Bank of East Asia Harbour View Centre,
56 Gloucester Road, Wanchai, Hong Kong
Telephone : (852) 2980 1768
Facsimile : (852) 2528 3158

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

Investor Relations

For enquiries relating to investor 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

二零零三年財務行事曆

全年業績結算 二零零三年四月三十日

全年業績公佈 二零零三年七月二十三日

末期股息除息 二零零三年九月二日

股份暫停登記 二零零三年九月
四日至八日

股東週年大會 二零零三年九月八日

末期股息記錄日期 二零零三年九月八日

寄發股息單 約/在二零零三年
九月十八日

第一季業績公佈 二零零三年九月
第四個星期*

中期業績公佈 二零零三年十二月
第三個星期*

* 有待確定

末期股息

董事會建議派發截至二零零三年四月三十日止年度之末期股息每股3.5港仙。待股東批准後，末期股息將以現金派付予二零零三年九月八日(星期一)名列本公司股東名冊之股東。

股息單將於二零零三年九月十八日(星期四)或該日前後寄予股東。

本公司將於二零零三年九月四日(星期四)至二零零三年九月八日(星期一)(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，須於二零零三年九月三日(星期三)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
香港灣仔告士打道56號
東亞銀行港灣中心地下
電話：(852) 2980 1768
傳真：(852) 2528 3158

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 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

Fax 傳真 : (852) 2721 6554

<http://www.linmark.com>