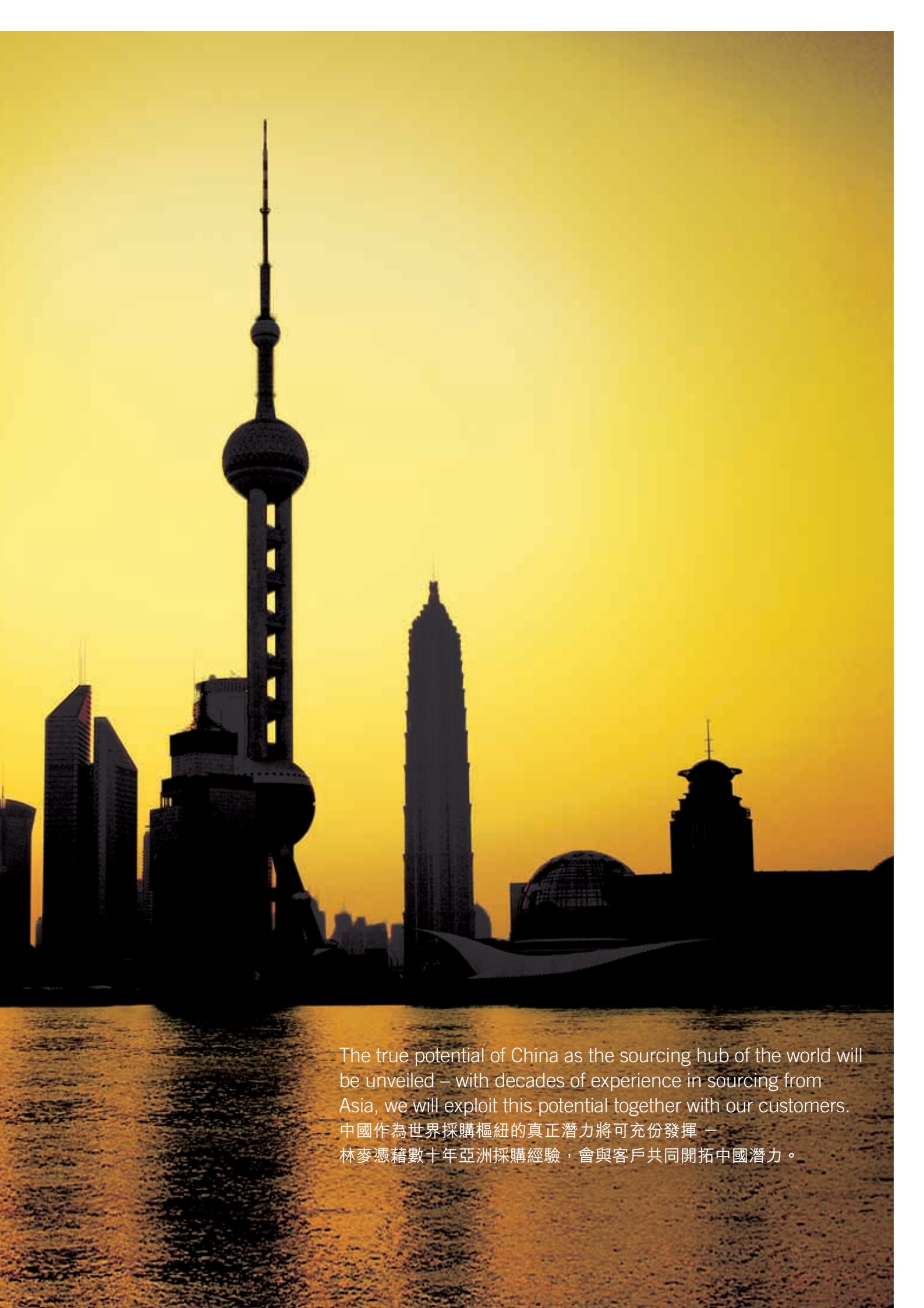


LINMARK

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

Annual  
Report 2004 年報



The true potential of China as the sourcing hub of the world will be unveiled – with decades of experience in sourcing from Asia, we will exploit this potential together with our customers.  
中國作為世界採購樞紐的真正潛力將可充份發揮 –  
林麥憑藉數十年亞洲採購經驗，會與客戶共同開拓中國潛力。

## Event Highlights 大事摘要



### 14 November 2003

Linmark acquired ISO International (Holdings) Limited, a Hong Kong based company focusing on the supply chain management business of home lifestyle consumer electronic products with solid customer base in Europe.

二零零三年十一月十四日

林麥收購ISO International (Holdings) Limited。該公司以香港為總部，是一家專注於家居消費電子產品的供應鏈管理公司，在歐洲有穩固客戶基礎。



### 5 January 2004

Linmark was named the winner of the Export Marketing Award in the 2003 Hong Kong Awards for Services organised by the Hong Kong Trade Development Council.

二零零四年一月五日

林麥在香港貿易發展局主辦的二零零三年香港服務業頒獎禮中奪得出口市場推廣獎。



### 11 – 14 January 2004

Linmark was invited to speak at the 2004 Logistics Conference organised by the International Mass Retail Association (IMRA) (now known as Retail Industry Leaders Association (RILA)) in Orlando, US.

二零零四年一月十一日至十四日

林麥獲邀前往美國奧蘭多出席International Mass Retail Association (IMRA) (現稱 Retail Industry Leaders Association (RILA))主辦的二零零四年物流業會議，並在會上發表演說。



### 2 – 4 April 2004

Linmark, through its parent company, Roly International Holdings Ltd., co-hosted the China Department Store Summit 2004 held in Beijing to strengthen its bonds with retailers in China.

二零零四年四月二日至四日

林麥透過母公司Roly International Holdings Ltd. (全威國際控股有限公司)，協辦在北京舉行的二零零四年中國百貨業高峰論壇，與國內的零售商加強聯繫。



### 7 April 2004

ISO International (Holdings) Limited entered into a strategic alliance with PSB Certification Pte Ltd, a wholly-owned subsidiary of SPRING Singapore (the former Singapore Productivity and Standards Board), to offer management systems certification services to customers and suppliers.

二零零四年四月七日

ISO International (Holdings) Limited與PSB Certification Pte Ltd (為SPRING Singapore新加坡標準生產力及創新局(前稱新加坡生產力及標準局)的全資附屬公司)組成策略聯盟，為客戶及供應商提供管理系統認證服務。



### 21 May 2004

Linmark joined international retailers in attending the 45th Annual Summer CEO Summit of the International Association of Department Stores (IADS), which was hosted by Hudson's Bay Company, in Toronto, Canada to support an ethical sourcing framework.

二零零四年五月二十一日

林麥於加拿大多倫多與國際零售商一同出席由Hudson's Bay Company主辦的International Association of Department Stores (IADS)第四十五屆Annual Summer CEO Summit，以支持採購道德綱要。



### 26 May 2004

Linmark signed a letter of intent with subordinate organisations of the China National Textile Industry Council (CNTIC), formerly known as the Textile Ministry, to form a joint venture to provide services in social compliance, lab testing and the marketing of China textiles in the global marketplace.

二零零四年五月二十六日

林麥與中國紡織工業協會(前中國紡織部)屬下組織簽署意向書，以組成一合營企業，在全球市場提供社會責任經營守則監查、實驗室測試及推廣中國紡織品等服務。

### 2003/2004

## Bear Stearns

a securities firm in the US, regularly hosted CEO conference call, at which Mr. Steven Julien FENIGER, Linmark's CEO, gave his insights on the state of the apparel industry, and his perspective on emerging sourcing trends, as the elimination of quota looms.

二零零三年／二零零四年

美國一家證券行Bear Stearns定期舉行政總裁電話會議。在電話會議中，林麥的行政總裁范倚祺先生就服裝業的現狀發表其見解，亦就隨着配額制度取消而出現的新興採購趨勢給予意見。

# Global Network 全球網絡

LINMARK GROUP 林麥集團

- Antananarivo 安塔那那利佛
- Bangalore 班加羅爾
- Bangkok 曼谷
- Chittagong 吉大港
- Colombo 可倫坡
- Delhi 德里
- Dhaka 達卡
- Dubai 杜拜
- Durban 德爾班
- Fuzhou 福州
- Guangzhou 廣州
- 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
- Johor 柔佛
- Karachi 卡拉奇
- Lahore 拉合爾
- Los Angeles 洛杉磯
- Manchester 曼徹斯特
- Manila 馬尼拉
- Matsapha 馬札巴
- New York 紐約

- Paris 巴黎
- Phnom Penh 金邊
- Port Louis 路易斯港
- Qingdao 青島
- Seoul 漢城
- Shanghai 上海
- Shenzhen 深圳
- Singapore 新加坡
- Taipei 台北
- Tianjin 天津
- Tirupur 狄魯巴
- Toronto 多倫多

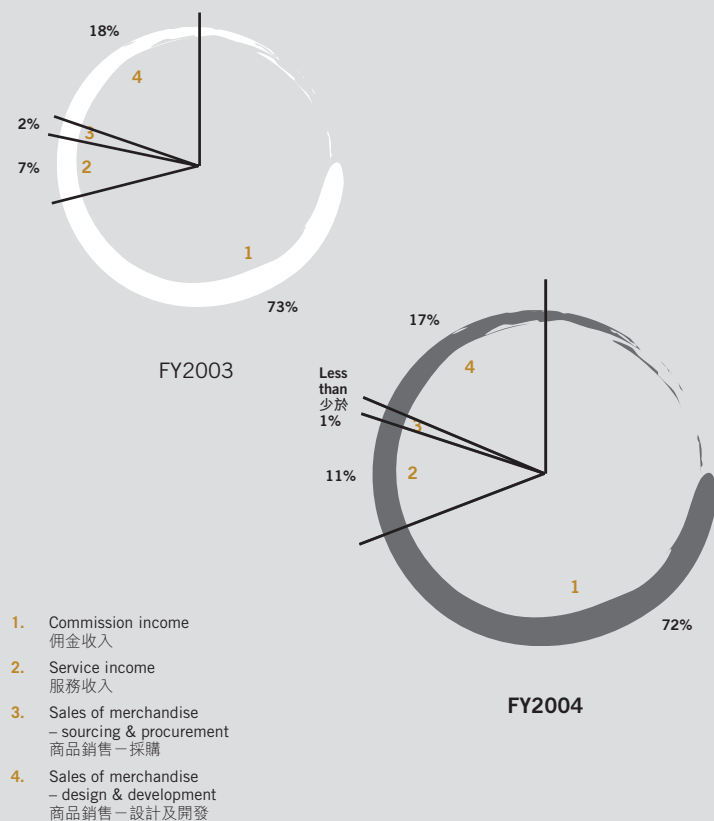
...Getting closer to  
our customers and suppliers  
與客戶及供應商建立緊密連繫

# Financial Highlights

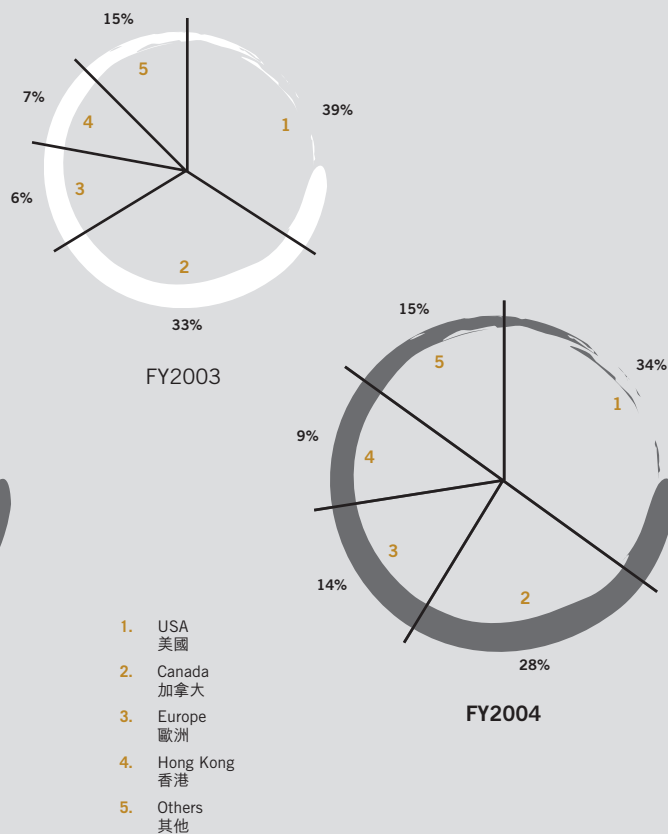
## 財務摘要

|                                       |                     | 2004<br>二零零四年<br>US\$'million<br>百萬美元 | 2003<br>二零零三年<br>US\$'million<br>百萬美元 | Increase/<br>(Decrease)<br>增／(減) |
|---------------------------------------|---------------------|---------------------------------------|---------------------------------------|----------------------------------|
| <b>OPERATING RESULTS</b> 經營業績         |                     |                                       |                                       |                                  |
| Turnover                              | 營業額                 | 44.3                                  | 44.3                                  | —                                |
| EBITDA                                | 除利息、稅項、折舊及<br>攤銷前溢利 | 16.1                                  | 13.5                                  | 19.3 %                           |
| Profit from operations                | 經營溢利                | 14.8                                  | 12.7                                  | 16.5 %                           |
| % of net profit to<br>shipment volume | 純利佔付運量比重 (%)        | 2.05%                                 | 1.95%                                 | 5.1 %                            |
| Profit for the year                   | 年度溢利                | 14.6                                  | 12.3                                  | 18.6 %                           |
| <b>FINANCIAL POSITION</b> 財務狀況        |                     |                                       |                                       |                                  |
| Total assets                          | 資產總值                | 69.2                                  | 50.5                                  | 37.0 %                           |
| Cash reserves                         | 現金儲備                | 34.9                                  | 37.9                                  | (7.9 %)                          |
| Shareholders' fund                    | 股東資金                | 56.6                                  | 45.7                                  | 23.9 %                           |
| <b>FINANCIAL RATIO</b> 財務比率           |                     |                                       |                                       |                                  |
| Current ratio (Times)                 | 流動比率 (倍)            | 6.6                                   | 12.0                                  | (45.0 %)                         |
| Gearing ratio (%)                     | 資本負債比率 (%)          | Less than 少於 0.1%                     | Less than 少於 0.1%                     | —                                |
| <b>DIVIDENDS</b> 股息                   |                     |                                       |                                       |                                  |
| Interim dividend<br>(HK cents)        | 中期股息<br>(港仙)        | 2.5                                   | 2.4                                   | 4.2 %                            |
| Final dividend<br>(HK cents)          | 末期股息<br>(港仙)        | 4.5                                   | 3.5                                   | 28.6 %                           |

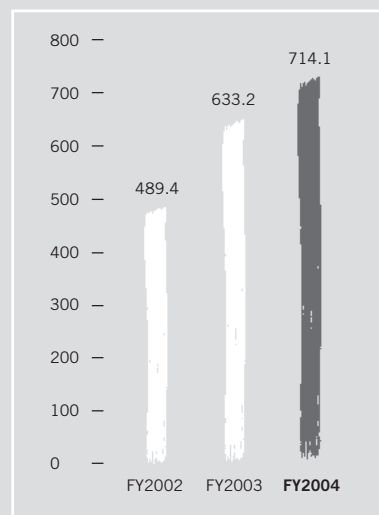
Breakdown of Turnover by Nature 按業務劃分之營業額



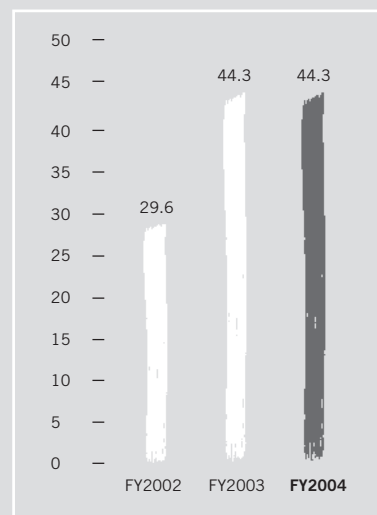
Breakdown of Turnover by Market 按市場劃分之營業額



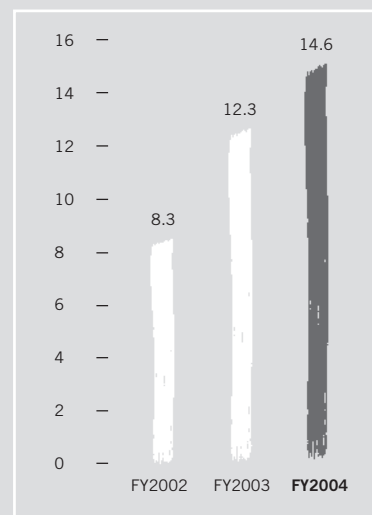
Growth of Shipment Volume 付運量增長  
(US\$'million) (百萬美元)



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



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



# Chairman's Statement

## 主席報告書

**WANG Lu Yen 王祿閻**  
*Chairman 主席*

Hong Kong, 23 June 2004  
香港，二零零四年六月二十三日



On behalf of the board of directors, I am pleased to present the results of Linmark Group Limited ("Company" or "Linmark") for the financial year ended 30 April 2004.

During the year under review, Linmark's business has continued to flourish despite outbreak of SARS in the region and the war in Iraq. We have become bigger, stronger and most important of all, more profitable. This is reflected in our higher levels of shipment volume and net profit after tax achieved. We thank our staff for their committed efforts in helping Linmark achieve these results. Our good performance is proof of our sound business strategies, which have enabled us to grow together with the industry.

We also made a big step in corporate development and acquired ISO International (Holdings) Limited ("ISO International"), our new arm spearheading the home lifestyle consumer electronic products business. ISO International has already begun to make a contribution to the Group, in particular to our goal of market and product diversification. ISO International is expected to be one of our major engines for growth, and we look forward to reaping more synergies from this acquisition.

本人代表董事會，欣然提呈林麥集團有限公司（「本公司」或「林麥」）截至二零零四年四月三十日止財政年度之業績報告。

回顧年度內，雖然經歷區內沙士疫症和伊拉克戰事，但林麥業務繼續茁壯成長，不論規模、實力以至最重要的盈利能力均有所提升，從付運量和除稅後純利之增長足可反映這點。我們衷心感謝上下員工付出努力，幫助林麥取得如此佳績。出色的業務表現印證了集團業務策略正確，有效帶領林麥與行業共同成長。

林麥在企業發展方面亦跨進一大步，年內收購ISO International (Holdings) Limited（「ISO International」）成為旗下負責家居消費電子產品業務的新部門。ISO International已開始對集團有所貢獻，尤其在拓展目標市場和造就產品多元化兩方面。預期ISO International將成為業務增長的主要動力之一，我們期盼此項收購為集團實現更多協同效益。

Leveraging our global sourcing expertise, we also took up a more proactive approach in the networking of business. During the year under review, Linmark participated in a number of international summits and conferences in China, Canada and the US. The exposure gained from these events represents valuable goodwill to the Group for not only promoting our standing within the global sourcing industry, but also allowing us to obtain more industry insights.

The elimination of apparel quota, as required by the World Trade Organisation, in 2005 is expected to stimulate many changes in the global sourcing industry, creating both challenges and opportunities. To succeed in the fast changing world of apparel, it is essential for sourcing industry players to provide customers with the most effective and timely supply chain management solutions. Gearing up for this opportunity, we further enhanced our network in China during the year under review. At the same time, we also extended our reach to customers by adding more presence in both Europe and North America.

Looking ahead, we will continue to adhere to our growth strategies. These include signing up of new customers, expansion of value-added services and hardgoods businesses. We will also continue to grow by merging with or acquiring companies that will enhance our business.

This year, Linmark will be celebrating its 40th year of business. We remain steadfast to our commitment to provide our customers with the most professional supply chain management solutions, and are looking forward to achieving more milestones in our operations.

In addition to growing our business, we have not forgotten our social responsibilities. To mark our 40th anniversary, we will set up a social responsibility fund to enhance the well-being of citizens and the vitality of their communities in which we conduct business. The significance of this fund is multifold. We believe it not only demonstrates our commitment to the community, but also helps to foster staff loyalty, enabling us to become more united.

Finally, besides being grateful for the hard work of our staff, I would also like to thank our shareholders for their continual support to the Group throughout the year.

我們亦憑藉本身的全球採購專長，更積極拓展業務網絡。在回顧年度內，林麥在中國、加拿大和美國參加了多個國際峰會和會議。出席此等盛會不單促進本集團在全球採購業的地位，同時讓本集團更能洞察行業見解，為其添加寶貴商譽。

成衣配額將於二零零五年按世界貿易組織規定取消，預料會引發全球採購業不少變遷；締造商機之餘，亦帶來挑戰。全球成衣業急速變化，若要在業內創佳績，採購行業商家有必要為客戶提供最有效和適時的供應鏈管理方案。林麥在回顧年度內進一步鞏固中國網絡，準備就緒迎接商機。同時，我們亦在歐洲和北美增設更多據點，拉近與客戶的距離。

展望未來，我們將繼續貫徹增長策略，包括吸納新客戶、擴充增值服務及雜貨採購業務。我們亦會透過收購或合併公司以增強集團業務，讓業務繼續增長。

今年是林麥開業四十周年紀念。我們秉承向客戶提供最專業供應鏈管理方案的宗旨，並期望樹立更多業務里程碑。

在發展業務之餘，我們亦不忘對社會之責任。為紀念本公司四十週年誌慶，我們將會成立社會責任基金，以造福普羅大眾，為經營所在之社區加添生命力。此項基金之重要性是多方面的，我們相信它不僅顯示本公司對社會的承擔，還有助促使員工更忠於本公司，令公司上下更加團結。

最後，除感謝員工努力不懈外，本人亦希望藉此感謝股東在過去一年繼續對集團的鼎力支持。

# Report of the Chief Executive Officer

## 行政總裁報告書

### Business Review

#### Overview

For the year ended 30 April 2004, the Group recorded higher shipment volume of approximately US\$714.1 million (equivalent to HK\$5,570.0 million), representing an increase of approximately 12.8% as compared to last year. Turnover was reported at approximately US\$44.3 million (equivalent to HK\$345.5 million). Buying agency and service income continued to be the major source of revenues, accounting for approximately 83.4% of the total turnover. Sales of merchandise contributed to the remaining approximately 16.6%.

The Group's profit continued to improve. Profit after taxation attributable to shareholders rose by approximately 18.6% to reach approximately US\$14.6 million (equivalent to HK\$113.9 million). The Group also achieved higher levels of profit margins. Gross profit margin improved from approximately 84.0% to 87.3% whilst net margin as a percentage of shipment volume climbed from approximately 1.95% to 2.05%. This was mainly attributable to the increased contribution of our hardgoods business and value-added services, which we have identified as major drivers for business margins.

#### Market Overview

The Group continued to make good progress in diversifying its business geographically, boasting particularly a larger presence in the European market.

### 業務回顧

#### 概覽

截至二零零四年四月三十日止年度，本集團的付運量總值約為714,100,000美元（相等於5,570,000,000港元），較去年上升約12.8%。營業額約為44,300,000美元（相等於345,500,000港元）。採購代理及服務收入仍然是本集團的主要收益來源，約佔總營業額83.4%，而商品銷售則佔餘下約16.6%。

本集團的溢利持續改善，除稅後股東應佔溢利上升至約14,600,000美元（相等於113,900,000港元），增幅約為18.6%。此外，本集團的毛利率水平亦有所提升，由約84.0%升至87.3%，而以付運量百分比計算的純利率則由約1.95%上升至2.05%，主要是雜貨採購業務及增值服務的溢利貢獻增加所致，而本集團已認定兩者為業務利潤增長的主要動力。

#### 市場概覽

本集團在拓展業務的地域分佈方面續有可觀進展，當中以歐洲市場的拓展最為顯著。

# ...Global Touch

## 網絡貫通

Present in 36 cities in 25 countries and territories, we stay close to both our customers and suppliers. Our L.O.G.O.N. system also connects us with them at the touch of a button – helping us to maintain the most effective communication

林麥集團的網絡遍佈全球 25 個國家及地區的 36 個城市，貼近客戶和供應商。透過 L.O.G.O.N. 系統，只消輕觸按鈕，即能接達客戶和供應商，彼此連繫無間，維繫最有效率的溝通



## US Market

The US continued to be the Group's largest market, generating turnover of approximately US\$15.1 million (equivalent to HK\$117.8 million), representing approximately 34.1% of the total turnover. In January 2004, Linmark was invited to speak on the topic of "Sourcing from the Far East" at the 2004 Logistics Conference organised by the International Mass Retail Association (now known as Retail Industry Leaders Association), a leading retail trade body in the US. The invitation represented the recognition of the Group's expertise in sourcing by the retail industry in the US, thus helping to promote Linmark's profile in one of the most important apparel markets in the world.

## Canadian Market

The Canadian market brought in turnover of approximately US\$12.2 million (equivalent to HK\$95.2 million) during the year under review, making up approximately 27.5% of the Group's total turnover. Sluggish consumer demand in Canada affected apparel sales. However, by providing more value-added services to its customers, the Group secured a stable share of the market.

## European Market

Europe was our third largest market and, during the year under review, turnover from this market jumped from approximately US\$2.8 million (equivalent to HK\$21.8 million) to approximately US\$6.0 million (equivalent to HK\$46.8 million). The European market represented an increase of approximately 117.2% over the previous financial year. Its share of the total turnover also rose from approximately 6.3% to 13.6%. The credit for this strong growth goes to the Group's new hardgoods business arm, which has a solid customer base in Europe.

## 美國市場

美國仍是本集團最大市場，營業額錄得約15,100,000美元（相等於117,800,000港元），約佔總營業額34.1%。二零零四年一月，林麥應邀參加美國主要零售貿易組織International Mass Retail Association（現稱Retail Industry Leaders Association）主辦的二零零四年物流會議，並且在會上發表「遠東採購」的演講。本集團獲邀出席該會議，代表其採購專長獲得美國零售界肯定，有助提升林麥在這個全球其中一個最主要服裝市場的知名度。

## 加拿大市場

於回顧年度內，加拿大市場的營業額約為12,200,000美元（相等於95,200,000港元），約佔本集團總營業額27.5%。由於加拿大消費者需求放緩，服裝銷售亦受到影響。然而，本集團向顧客提供更多的增值服務，穩佔市場份額。

## 歐洲市場

歐洲是本集團第三大市場，於回顧年度內，營業額由約2,800,000美元（相等於21,800,000港元）躍升至約6,000,000美元（相等於46,800,000港元），歐洲市場較上一財政年度上升約117.2%。而歐洲市場所佔總營業額的百分比，亦由約6.3%上升至13.6%。營業額之強勁增長，主要是因為本集團新增了在歐洲市場擁有穩固客戶基礎的雜貨採購業務所致。

# ...on Top of Trends

## 潮流品味

We know the market trends, from fabrics, to colors, trims through silhouettes – giving us a creative advantage and adding real value to our customers  
林麥掌握市場脈搏，緊貼衣料、顏色、款式以至輔料的潮流  
— 瞭解透徹，自能盡顯創意，真正為客戶增值



## Hong Kong and Other Markets

During the year under review, the Group's turnover from Hong Kong and other markets was approximately US\$11.0 million (equivalent to HK\$85.7 million). In addition to a satisfactory operating performance in these markets, the Company received the Export Marketing Award in the 2003 Hong Kong Awards for Services organised by the Hong Kong Trade Development Council in January 2004, recognising the high standards of services offered by the Group.

## Hardgoods Development

The Group acquired the entire equity interest in ISO International for a consideration of approximately US\$19.9 million (equivalent to HK\$155.0 million) in November 2003. With a solid customer base in Europe, ISO International is a supply chain management company specialising in home lifestyle consumer electronic products. As the acquisition was only made in November 2003, the Group's results for the year under review reflected only about 5-month's contribution from ISO International. For the year under review, turnover from hardgoods business amounted to approximately US\$8.1 million (equivalent to HK\$63.2 million), approximately 52.8% higher than the previous financial year. Its share of the total turnover also climbed from approximately 12.0% to 18.3%. Details of the Group's acquisition of ISO International are set out in the Company's announcement dated 12 November 2003 and the Company's circular dated 28 November 2003.

In addition to working to bring about efficient integration of ISO International with Linmark's other operations, the Group is also committed to promoting ISO International's organic growth. In April 2004, ISO International formed a strategic alliance with PSB Certification Pte Ltd, a wholly owned subsidiary of SPRING Singapore, the former Singapore Productivity and Standards Board. As a provider of one-stop sourcing services including consultancy, design, sourcing and procurement, quality inspection, fulfillment and certification services, the alliance is expected to strengthen ISO International's capabilities to undertake ISO certification services, helping customers achieve the highest product quality.

## 香港及其他市場

於回顧年度內，本集團於香港及其他市場錄得約11,000,000美元（相等於85,700,000港元）的營業額。除於香港及其他市場有理想經營表現外，本公司更於二零零四年一月在香港貿易發展局主辦的二零零三年香港服務業頒獎禮中獲頒出口市場推廣獎，此乃對本集團高水平服務之認同。

## 雜貨採購發展

本集團於二零零三年十一月收購 ISO International 的全部股本權益，代價約19,900,000美元（相等於155,000,000港元）。ISO International 是一間專注於家居消費電子產品的供應鏈管理公司，在歐洲有穩固客戶基礎。由於收購事項於二零零三年十一月才進行，故本集團於回顧年度的業績只反映 ISO International 約五個月的溢利貢獻。於回顧年度內，雜貨採購的營業額約達8,100,000美元（相等於63,200,000港元），較上一財政年度攀升約52.8%，而所佔總營業額百分比亦由約12.0%上升至18.3%。有關本集團收購 ISO International 的詳情載於本公司於二零零三年十一月十二日刊發的公佈及本公司於二零零三年十一月二十八日刊發的通函。

除了力求 ISO International 有效融入林麥的其他業務外，本集團亦致力推動 ISO International 本身的業務增長。二零零四年四月，ISO International 與 PSB Certification Pte Ltd（為SPRING Singapore 新加坡標準生產力及創新局（前稱新加坡生產力及標準局）的全資附屬公司）組成策略聯盟。ISO International 提供一站式採購服務，包括顧問、設計、採辦、採購、質量檢查、達標及認證服務，預期該策略聯盟可增強 ISO International 從事國際標準認證服務的實力，協助顧客的產品符合最佳品質水平。

### Value-added Services

During the year under review, turnover from the Group's value-added services, which enjoy higher margins, went up a further approximately 13.8% to reach approximately US\$12.4 million (equivalent to HK\$96.7 million). Its share of the total turnover also rose to approximately 28.0%. The Group's wide offer of value-added services for customers included product development and design services, packaging and trim services, quality assurance services and social compliance auditing services. The importance of the Group's L.O.G.O.N. system also went beyond facilitating operations. In November 2003, eServices, a suite of supply chain management functions of the L.O.G.O.N. system, was introduced as a business product and has been sold to customers and vendors. Management expects contributions from the value-added services to the Group's total turnover to continue to grow well in the coming years.

### China Expansion

The Group has identified China early on as an important market to grow. With its entry into the World Trade Organisation, China has become more integrated with the world and its retail sector has seen many changes. To capitalise on opportunities in the retail sector, Linmark actively sought to further promote its presence in the China market during the year under review. It co-hosted, through Roly International Holdings Ltd., its parent company, for the second time, the China Department Store Summit held in Beijing in April 2004. The management regards the summit as a valuable channel to introduce Linmark's sourcing solutions to Chinese retailers who are in search of more innovative business solutions.

### 增值服務

於回顧年度，本集團旗下利潤較高的增值服務再創佳績，營業額進一步攀升約13.8%，約達12,400,000美元（相等於96,700,000港元），所佔總營業額比重亦進一步增加至約28.0%。本集團為客戶提供多元增值服務，包括產品開發及設計、包裝及輔料、品質保證以至社會責任經營守則監查等各項服務。本集團的L.O.G.O.N.系統亦再添新猷，除了有助業務營運外，本集團於二零零三年十一月更將L.O.G.O.N.系統內其中一組供應鏈管理功能——電子服務引進為業務產品，銷售予客戶及供應商。管理層預期未來幾年增值服務對本集團總營業額的貢獻繼續有理想增長。

### 擴展中國市場

本集團早已認定中國為重要發展市場。中國加入世界貿易組織之後，已更為融入世界，而國內零售業亦因此經歷不少改變。為了抓緊零售業的商機，林麥於回顧年度積極在中國市場爭佔更佳位置。本集團於二零零四年四月透過母公司 Roly International Holdings Ltd.（全威國際控股有限公司），再度協辦在北京舉行的中國百貨業高峰論壇。管理層認為，是次論壇乃一寶貴渠道，可藉此向國內現正謀求更多創新商業解決方案的零售商，推介林麥旗下的採購解決方案。

# ...Modern Living 時尚生活

A new attitude for life, an ultimate blend of quality and style – we deliver a variety of household products that complement today's lifestyle

生活新態度，品質與款式的最終結合 —

我們帶來各式各樣的家居用品，配合現今生活方式



In May 2004, the Group signed a letter of intent with the China Textile Information Centre (“CTIC”) and China Textiles Development Centre (“CTDC”), which are subordinate organisations of the China National Textile Industry Council (the former Textile Ministry), to form a joint venture to jointly promote Chinese apparel and textile in the global marketplace. The CTIC and CTDC are commissioned by the Chinese government to modernise the textile industry of China. The proposed joint venture with the two centres will concentrate on lab testing, social compliance and the marketing of Chinese textiles, and in the view of management, it will serve as a valuable gateway for the Group to expand and strengthen its presence in the China market.

### Network Expansion

One of the competitive strengths of Linmark is its global marketing and supplier network and, as such, regular reviews are undertaken to enhance this network. On the marketing front, we added presence in Los Angeles, New York, Toronto, Paris and Manchester, which allows Linmark to get closer to its customers. On the supplier side, there were the addition of the Guangzhou office and presence in Qingdao in China, Matsapha in Swaziland and Dubai in United Arab of Emirates. These initiatives demonstrated the Group's commitment to constantly improve its sourcing capabilities.

二零零四年五月，本集團與中國紡織信息中心及國家紡織產品開發中心（兩者均為中國紡織工業協會（前中國紡織部）屬下機關）簽立意向書，以組成一合營企業在全球市場攜手推廣中國成衣及紡織品。中國紡織信息中心及國家紡織產品開發中心是由中國政府任命，負責推動中國紡織業現代化。本集團與該兩中心擬組成的合營企業，主要專注於實驗室測試、社會責任經營守則監查及推廣中國紡織品等方面的業務。管理層認為是次合作誠為本集團擴大及加強在中國市場所佔據點造就寶貴機會。

### 擴闊網絡

林麥的環球市場推廣及供應商網絡，是本集團賴以成功的競爭優勢之一，故本集團定期檢討加強網絡。在市場推廣方面，洛杉磯、紐約、多倫多、巴黎及曼徹斯特等地均增設據點，拉近林麥與客戶的距離。供應商方面，本集團已在中國廣州設立辦事處，及分別在中國青島、斯威士蘭的馬扎巴及阿拉伯聯合酋長國的杜拜設立據點。上述各項舉措顯示本集團致力不斷改進採購實力。

## Financial Review

The Group's financial position is strong with cash and cash equivalents of approximately US\$34.9 million (equivalent to HK\$272.2 million) as at 30 April 2004. In addition, the Group has banking facilities of approximately US\$3.5 million (equivalent to HK\$27.3 million) which have not been utilised. The Group has no outstanding debt as at 30 April 2004 except a hire purchase loan for a motor vehicle at a net book value of approximately US\$34,000 (equivalent to HK\$265,000).

The Group has a strong current ratio of 6.6 and a negligible gearing ratio of less than 0.1%, based on the interest bearing borrowing of approximately US\$6,000 (equivalent to HK\$47,000) and shareholders' equity of approximately US\$56.6 million (equivalent to HK\$441.5 million), as at 30 April 2004. During the year under review, the Group's capital consisted solely of shareholders' equity. There are no material changes in the Group's borrowing since 30 April 2004.

The Group's net asset value as at 30 April 2004 was approximately US\$56.6 million (equivalent to HK\$441.5 million).

As at 30 April 2004, 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, management believes the exchange risk is not significant at this time.

## 財務回顧

本集團的財務狀況穩健，於二零零四年四月三十日的現金及現金等值項目約為34,900,000美元（相等於272,200,000港元）。此外，本集團尚有未動用的銀行信貸約3,500,000美元（相等於27,300,000港元）。本集團除了一項賬面淨值約為34,000美元（相等於265,000港元）的汽車租購貸款外，於二零零四年四月三十日並無任何未償還的負債。

本集團的流動比率維持於6.6的穩健水平，而按二零零四年四月三十日的計息借貸約6,000美元（相等於47,000港元）及股東資金約56,600,000美元（相等於441,500,000港元）計算，資本負債比率處於不足0.1%的極低水平。於回顧年度內，本集團資本僅由股東資金組成。自二零零四年四月三十日以來，本集團的借貸並無任何重大改變。

本集團於二零零四年四月三十日的資產淨值約為56,600,000美元（相等於441,500,000港元）。

於二零零四年四月三十日，本集團並無重大或然負債，自此並無重大變動。

本集團的大部份交易以美元及港元結算。由於港元與美元掛鈎，管理層相信目前之滙兌風險不大。

# ...Technology Age 科技年代

Sophisticated and constantly changing,  
home lifestyle consumer electronic  
products demand highly efficient supply  
chain management solutions – an  
expected key growth driver

家居消費電子產品細緻精湛，變化不斷，  
要求高度有效的供應鏈管理方案 – 勢必成為主  
要增長原動力



## Remuneration Policy and Staff Development Scheme

As at 30 April 2004, the Group had 780 staff. The total staff costs for the year under review amounted to approximately US\$16.9 million (equivalent to HK\$131.8 million) (2003: US\$16.9 million (equivalent to HK\$131.8 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

Given a gradually improving global economy, the global retail industry is expected to develop steadily. However, changes are likely in the pattern of supply chain management, and in particular in the sourcing industry due to the abolishment of apparel quotas in 2005 – is expected to alter the rules of the game in the sourcing industry, creating opportunities as well as challenges.

## 薪酬政策及員工培訓計劃

於二零零四年四月三十日，本集團聘有780名員工。回顧年度的員工成本總額約為16,900,000美元（相等於131,800,000港元）（二零零三年：16,900,000美元（相等於131,800,000港元））。本集團按行業慣例、員工個人表現及本集團表現為僱員制訂具競爭力的薪酬方案，並根據本集團及員工個人表現向合資格員工授出購股權及發放酌情花紅。此外，本集團亦為員工提供專業進修及培訓津貼等福利，以加強員工的忠誠度及配合本集團著重員工培訓及發展的方針。

## 展望

隨著環球經濟逐步向好，預期全球零售業會穩步發展。然而，成衣配額將於二零零五年取消，故供應鏈管理模式可能有所改變，當中對採購業尤甚。預料取消成衣配額這一政策將會改變採購業的遊戲規則，締造商機之餘，亦帶來挑戰。

Faced with the evolving industry environment, Linmark will continue to pursue its business objectives. The continuous expansion of value-added services business and hardgoods sourcing, especially for home lifestyle consumer electronic products, will continue to be the Group's two major growth drivers. It will also seek to further diversify its market presence, particularly in the European continent. More efforts will also be devoted into developing the hardgoods business. These strategies will continue to be important tools for enhancing the overall business margins.

The Group sees expanding the China market as one of its major development tasks. The proposed joint venture with CTIC and CTDC will be an important platform for tapping potential opportunities for Linmark's value-added services. Therefore, the Group will continue to cultivate and seize opportunities in the China market to ensure medium and long term growth.

Whilst organic growth and securing new customers are instrumental to advancing growth, the Group will remain open to merger and acquisition opportunities to help achieve its business objectives.

面對業內環境不斷蛻變，林麥會繼續向著業務目標奮進。增值服務業務及雜貨採購(尤其是家居消費電子產品方面)不斷增長，料此兩項業務將繼續成為推動本集團增長的主要動力來源。本集團亦將會致力推進市場多元化，尤其是在歐洲大陸方面。與此同時，亦會更竭力發展雜貨採購業務。此等策略仍會是提高整體業務邊際利潤的重要工具。

本集團視拓展中國市場為重點發展項目之一。計劃中與中國紡織信息中心及國家紡織產品開發中心組成的合營企業，將為本集團提供重要平台，為林麥旗下增值服務物色潛在機遇。因此，本集團將會繼續在中國市場努力爭取和促成種種契機，以確保本集團中長期的增長。

內部增長及吸納新客戶是提升業務增長的不可或缺元素，而本集團對於併購機會亦同時持有開放態度，以期業務目標得以達致。



**Steven Julien FENIGER 范倚棋**  
*Chief Executive Officer 行政總裁*

Hong Kong, 23 June 2004  
香港，二零零四年六月二十三日

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

### Executive Directors

**Mr. WANG Lu Yen**, aged 50, 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 45, 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.

### 執行董事

**王祿閻先生**，五十歲，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. (全威國際控股有限公司) (「全威國際」) 主席。王先生於一九九八年加入本集團，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**，四十五歲，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。

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- 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



**Mr. FU Jin Ming, Patrick**, aged 59, is an executive director of the Company. Mr. Fu joined the Group in 1969. 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.

**Mr. KHOO Kim Cheng**, aged 53, 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 over 10 years of experience in corporate finance and financial management industry. 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 46, 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 The 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.

**傅俊明先生**，五十九歲，本公司執行董事。傅先生於一九六九年加盟本集團。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」。

**邱錦宗先生**，五十三歲，本公司執行董事。自一九九五年起擔任全威國際執行董事。邱先生專責集團企業財務事宜，擁有逾十年之企業融資和財務管理經驗。邱先生於一九九四年加盟全威國際的附屬公司前，曾於國際會計師行及投資銀行工作。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**，四十六歲，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 43, is an independent non-executive director of the Company. Mr. Wang is also the chief executive officer of GigaMedia Limited, a NASDAQ listed internet service provider and music retailer. Besides, Mr. Wang is a partner of 698 Capital (HK) Limited, a private company based in Hong Kong whose principal activity is investment in private high growth companies in the Asia Pacific region. Previously, Mr. Wang was a co-founder and executive director of KGI Asia Limited, the investment banking arm of the Koos Group of Taiwan. Mr. Wang also serves on the board of directors of several finance and technology companies in the region and was previously a member of the board of Softbank Investment International (Strategic) Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("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 46, 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 Lenovo 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**，四十三歲，本公司獨立非執行董事。王先生亦為納斯達克上市公司和信超媒體股份有限公司之行政總裁，該公司業務為互聯網供應商及音樂零售商。王先生亦為698 Capital (HK) Limited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(香港聯合交易所有限公司(「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**，四十六歲，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 57, 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, 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 Advisory Committee of the Securities and Futures Commission of Hong Kong. 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 47, is the chief operating officer oversees operational management of the Group. Before joining the Group in 2002, Mr. Lopez was 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 56, 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. 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.

**Mr. Peter McDIARMID**, aged 59, 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.

**翁以登博士**，五十七歲，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、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，四十七歲，為本集團營運總裁，負責本集團營運管理。於二零零二年加盟本集團前，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，五十六歲，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。

**Peter McDIARMID**先生，五十九歲，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。

**Mr. Barry Richard PETTITT**, aged 45, is a founder and president of ISO International (Holdings) Limited, which was acquired by the Group in November 2003. Mr. Pettitt has over 25 years of procurement, marketing and sales experiences in the consumer electronic goods sector.

**Barry Richard PETTITT**先生，四十五歲，ISO International (Holdings) Limited(於二零零三年十一月被本集團收購)之創辦人及總裁。Pettitt先生在消費電子產品的採購、市場推廣及銷售方面有逾二十五年經驗。

### Company Secretary

**Ms. CHEUNG Hoi Yin, Brenda**, aged 36, 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.

### 公司秘書

**張海燕女士**，三十六歲，本公司與全威國際之公司秘書，於一九九七年加入全威國際之一間附屬公司為助理公司秘書。張女士擁有逾十年上市公司之公司秘書經驗，持有會計學系文學士學位，並為香港公司秘書公會與英國特許秘書及行政人員公會之會員。

### The Board of Directors of the Company is Committed to Raising the Standard of Corporate Governance and Level of Transparency of the Group.

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 has been reporting the Company's financial results on a quarterly basis since 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 and 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 Company has received an annual confirmation of independence from each of the three independent non-executive directors pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Based on the contents of such confirmation, the Company considers that the three independent non-executive directors are independent.

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.

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

本公司董事會致力提高集團公司管治水平及透明度。

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行政總裁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均為獨立非執行董事。

為配合目前企業趨勢，董事會由二零零三年五月一日開始的財政年度起，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滙報本集團的表現，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。本公司已根據香港聯合交易所有限公司證券上市規則第3.13條的規定，收到三位獨立非執行董事各自發出有關其獨立性的年度確認書。根據確認書的內容，本公司認為三位獨立非執行董事均為獨立。

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。

作為良好公司管治的一個重要環節，本公司設立了下列委員會：

## 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 was 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.

## 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，惟職權及權力由薪酬委員會及全體董事會保留的事務除外。職權及權力由全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，全部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，其獲授職權及權力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本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。董事不獲准參與釐定其本人薪酬待遇的決定。

## Investor Relations 投資者關係

Transparency has always been an important theme in Linmark's investor relations campaign. During the year under review, the Group focused on disseminating information on a regular and proactive basis to enable investors to make the most informed investment decision.

Meetings and conferences continued to be important tools in achieving the investor relations goals. During the year under review, the Group organised three investor group presentations, one investor conference and 50 investor meetings. To broaden its overseas investor base, the Group staged a round of roadshow in the US in July last year. It also organised press conferences after its interim, final results announcements as well as at the completion of the ISO International acquisition. In addition to providing investors with essential updates of the Group's business, efforts were also made in providing them with background of the industry, information on market trends and prospects to assist them in gaining better insights of Linmark's business.

The Group's quarterly reporting practice was introduced in May 2003. The practice was well received, and contributed to the tightening of the Group's relationship with the investment community. Press releases and investor updates outlining the Group's major corporate development were also distributed on a regular basis throughout the year.

Two investor audits were carried out during the year. The management regards the response collected as valuable information in helping it to evaluate the Group's investor relations strategy. It will continue to be an effective instrument in enhancing mutual understanding between the Group and the investment community in general.

一直以來，在林麥的投資者關係活動中，透明度均為重要課題。於回顧年度內，本集團專注於積極向投資者定期發佈資料，讓他們獲得資料在知情情況下作出最佳投資決定。

個別會議及團體會議繼續是達致投資者關係目標的重要媒介。於本回顧年度內，本集團舉辦了三次投資者團體簡報會、一次投資者會議及五十次個別會議。為擴闊海外投資者基礎，本集團於去年七月在美國舉行了一次路演，並於公佈中期業績及全年業績後以及收購ISO International完成後舉行記者招待會。除了向投資者提供本集團業務重要的最新情況外，本集團亦致力為他們提供行業背景、市場趨勢及前景等資料，使投資者更了解林麥的業務。

本集團於二零零三年五月引入每季公佈業績的做法，此做法備受歡迎，能讓本集團與投資者的關係更為密切。於本年度內，本集團亦定期發表新聞稿及向投資者發佈最新消息，以概述本集團的主要企業發展情況。

本集團於年內進行了兩次投資者調查。管理層認為，收集所得的資料有助評估本集團的投資者關係策略。投資者調查將繼續是促進本集團與投資界之間溝通了解的有效方法。

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# Directors' Report

## 董事會報告書

The directors present their report and the audited financial statements for the year ended 30 April 2004.

### Principal Activities

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in Note 35 to the financial statements.

During the year under review, the Company acquired the entire equity interest in ISO International (Holdings) Limited ("ISO International"), a company engaged in the provision of technical support and management services, and trading of home lifestyle consumer electronic products, for a consideration of approximately US\$19,872,000 subject to be adjusted downward if the net profits after tax of ISO International cannot achieve the pre-determined amounts for each of the years ended/ending 30 April 2004, 2005 and 2006.

### Results and Appropriations

The results of the Group for the year ended 30 April 2004 are set out in the consolidated income statements on page 56.

An interim dividend of 2.5 HK cents per share amounting to approximately US\$2,095,000 was declared and paid to the shareholders during the year under review. The directors now recommend the payment of a final dividend of 4.5 HK cents per share in respect of the year ended 30 April 2004. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on or about 19 August 2004 to shareholders whose names appear on the register of members of the Company on 16 August 2004.

### Machinery and Equipment

Details of movements in the Group's machinery and equipment during the year under review are set out in Note 12 to the financial statements.

董事謹此提呈截至二零零四年四月三十日止年度之董事會報告書及經審核財務報告。

### 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35。

本回顧年度內，本公司以約19,872,000美元的代價收購 ISO International (Holdings) Limited (「ISO International」)之全部股本權益，ISO International 乃從事提供技術支援及管理服務及家居消費電子產品之貿易。於截至二零零四年、二零零五年及二零零六年四月三十日止各年度，ISO International 的除稅後溢利若未能達到預定金額，上述代價則會向下調整。

### 業績及分派

本集團截至二零零四年四月三十日止年度之業績載於第56頁之綜合收益表。

於回顧年度內，已向股東宣派及派發每股2.5港仙之中期股息共約2,095,000美元。董事現建議派發截至二零零四年四月三十日止年度之末期股息每股4.5港仙。待股東於本公司應屆股東週年大會上批准後，末期股息將於二零零四年八月十九日或該日前後以現金派付予於二零零四年八月十六日名列本公司股東名冊之股東。

### 機器及設備

本集團機器及設備於本回顧年度之變動詳情載於財務報告附註12。

## Share Capital

During the year under review, the Company repurchased certain of its own shares through The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The directors considered that the repurchase would enhance the earnings per share of the Company.

Details of such repurchase and other movements during the year under review in the share capital of the Company are set out in Note 26 to the financial statements.

## Reserves

Movements in the reserves of the Group during the year under review are set out in Note 27 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

## 股本

於本回顧年度內，本公司透過香港聯合交易所有限公司（「聯交所」）購回其本身若干股份。董事認為，購回股份將可提高本公司的每股盈利。

是項購回及本回顧年度內本公司股本之其他變動詳情載於財務報告附註26。

## 儲備

本集團儲備於本回顧年度之變動載於財務報告附註27。

## 購股權

本公司之購股權計劃（「該計劃」）乃二零零二年四月二十二日根據當時之唯一股東通過之決議案採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。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。王祿聞先生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，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

## 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.

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

At a special general meeting of the Company held on 5 August 2003, the Company's shareholders approved the refreshment of the Scheme mandate and the total number of shares which may be issued upon the exercise of options granted under the Scheme and any other share option schemes of the Company was re-set at 10% of the shares in issue on 5 August 2003, the date of approval of the refreshment.

Subject to the approval by 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% 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% 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.

## 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發行之任何證券之持有人；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%。

在本公司於二零零三年八月五日舉行的股東特別大會上，本公司股東批准更新計劃授權，使根據該計劃及本公司任何其他購股權計劃授出的購股權獲行使時可予發行的股份總數已重設為二零零三年八月五日（批准更新的日期）當日已發行股份數目的10%。

在本公司股東批准之規限下，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本公司可發行之股份總數，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之購股權，倘導致截至及包括授出該購股權日期之任何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。

## Share Options (continued)

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% 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.

Movement of the options to subscribe for shares of the Company granted to the directors of the Company during the year under review was as follows:

## 購股權 (續)

於任何直至最近期授出購股權日期止之12個月內因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)獲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，須另行經由本公司股東於股東大會上批准。

所授購股權須於批授日期(該日包括在內)30天內接納，接納時須按每份購股權支付1港元。購股權可由董事會決定之日期起隨時行使，直至董事會決定之日期(不超逾授出日期後10年)為止。行使價由本公司董事釐定，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)。

本回顧年度內授予本公司董事可認購本公司股份之購股權變動情況如下：

| Options granted by the Company to the directors of the Company<br>Number of underlying shares of the Company<br>本公司授予本公司董事之購股權<br>相關之本公司股份數目 |                                    |                     |             |        |                                                    |                                          |                       |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|-------------|--------|----------------------------------------------------|------------------------------------------|-----------------------|
| Date of grant                                                                                                                                | Outstanding<br>as at<br>1 May 2003 | Granted<br>(Note i) | Exercised   | Lapsed | Outstanding<br>as at<br>30 April 2004<br>(Note ii) | Exercise<br>price<br>per share<br>(HK\$) | Exercise period       |
| 授出日期                                                                                                                                         | 於二零零三年<br>五月一日<br>尚未行使             | 授出<br>(附註i)         | 行使          | 失效     | 於二零零四年<br>四月三十日<br>尚未行使<br>(附註ii)                  | 每股行使價<br>(港元)                            | 行使期限                  |
| 21/05/2002                                                                                                                                   | 17,240,000                         | —                   | —           | —      | 17,240,000                                         | 2.550 (Note iii)<br>(附註iii)              | 21/05/2003–20/05/2008 |
| 27/06/2002                                                                                                                                   | 1,660,000                          | —                   | —           | —      | 1,660,000                                          | 2.220 (Note iv)<br>(附註iv)                | 27/06/2003–26/06/2008 |
| 06/11/2002                                                                                                                                   | 10,700,000                         | —                   | (1,520,000) | —      | 9,180,000                                          | 1.600 (Note v)<br>(附註v)                  | 06/11/2003–05/11/2008 |
| 30/05/2003                                                                                                                                   | —                                  | 4,540,000           | —           | —      | 4,540,000                                          | 2.125 (Note vi)<br>(附註vi)                | 30/05/2004–29/05/2009 |
| 30/03/2004                                                                                                                                   | —                                  | 6,600,000           | —           | —      | 6,600,000                                          | 2.975 (Note vii)<br>(附註vii)              | 30/03/2005–29/03/2010 |
|                                                                                                                                              | 29,600,000                         | 11,140,000          | (1,520,000) | —      | 39,220,000                                         |                                          |                       |

## Share Options (continued)

Movement of the options to subscribe for shares of the Company granted to employees (Note viii), excluding directors of the Company, during the year under review was as follows:

## 購股權 (續)

本回顧年度內授予本公司僱員 (附註viii) (本公司董事除外) 可認購本公司股份之購股權變動情況如下：

Options granted by the Company to the employees (Note viii)  
Number of underlying shares of the Company  
本公司授予僱員 (附註viii) 之購股權  
相關之本公司股份數目

| Date of grant | Outstanding<br>as at<br>1 May 2003 | Granted    | Exercised   | Lapsed      | Outstanding<br>as at<br>30 April 2004 | Exercise<br>price<br>per share<br>(HK\$) | Exercise period       |
|---------------|------------------------------------|------------|-------------|-------------|---------------------------------------|------------------------------------------|-----------------------|
| 授出日期          | 於二零零三年<br>五月一日<br>尚未行使             | 授出         | 行使          | 失效          | 於二零零四年<br>四月三十日<br>尚未行使               | 每股行使價<br>(港元)                            | 行使期限                  |
| 21/05/2002    | 17,190,000                         | —          | (3,613,000) | (2,352,000) | 11,225,000                            | 2.550 (Note iii)<br>(附註iii)              | 21/05/2003–20/05/2008 |
| 06/11/2002    | 8,100,000                          | —          | (2,440,000) | (500,000)   | 5,160,000                             | 1.600 (Note v)<br>(附註v)                  | 06/11/2003–05/11/2008 |
| 30/05/2003    | —                                  | 2,970,000  | —           | —           | 2,970,000                             | 2.125 (Note vi)<br>(附註vi)                | 30/05/2004–29/05/2009 |
| 30/03/2004    | —                                  | 9,600,000  | —           | (100,000)   | 9,500,000                             | 2.975 (Note vii)<br>(附註vii)              | 30/03/2005–29/03/2010 |
|               | 25,290,000                         | 12,570,000 | (6,053,000) | (2,952,000) | 28,855,000                            |                                          |                       |

### Notes:

### 附註：

- (i) 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.
- (ii) Out of these options, options to subscribe for an aggregate of 17,760,000 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. 17,760,000 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 of the Company held on 13 September 2002 and special general meetings of the Company held on 11 March 2003 and 5 August 2003 respectively. Details of the grant of such options are disclosed in the Company’s circulars dated 19 August 2002, 14 February 2003 and 17 July 2003, respectively.

- (i) 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。
- (ii) 在此等購股權中，包括授予范倚棋先生 (本公司執行董事) 可認購本公司合共 17,760,000 股股份之購股權。該等購股權之相關股份數目 (即合共 17,760,000 股) 超逾該計劃規則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舉行之股東週年大會以及二零零三年三月十一日及二零零三年八月五日舉行之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得本公司股東批准。該等購股權之授出詳情已分別於二零零二年八月十九日、二零零三年二月十四日及二零零三年七月十七日刊發之本公司通函內披露。

## Share Options (continued)

Notes: (continued)

- (iii) 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\$2.600 per share.
- (iv) 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.
- (v) 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\$1.550 per share.
- (vi) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 29 May 2003, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.100 per share.
- (vii) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 29 March 2004, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.950 per share.
- (viii) 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).

## 購股權 (續)

附註：(續)

- (iii) 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2.600港元。
- (iv) 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。
- (v) 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1.550港元。
- (vi) 聯交所發佈之每日收市價表所列本公司股份於二零零三年五月二十九日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.100港元。
- (vii) 聯交所發佈之每日收市價表所列本公司股份於二零零四年三月二十九日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.950港元。
- (viii) 僱員包括根據與本集團及 Roly International Holdings Ltd.(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之任何一間附屬公司工作之僱員(本公司董事除外)。

### 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. Save for the options referred to in the above table which have lapsed during the year ended 30 April 2004, no option has lapsed or been cancelled during the year ended 30 April 2004. As at 30 April 2004, options carrying rights to subscribe for 68,075,000 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)

已授出之購股權暫不在財務報告內確認，直至其獲行使為止，而收益表或資產負債表並沒有記錄有關成本支出。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。除上表所列已於截至二零零四年四月三十日止年度內失效之購股權外，截至二零零四年四月三十日止年度內概無購股權失效或註銷。於二零零四年四月三十日，附有權利認購本公司68,075,000股股份之購股權尚未行使。

董事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。

除非因根據該計劃之規則而須提早終止該計劃，否則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

In accordance with bye-law 87(1) of the Company's bye-laws, Messrs. FU Jin Ming, Patrick and WANG Arthur Minshiang will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

Each of Messrs. WANG Arthur Minshiang and WONG Wai Ming was appointed on 22 April 2002 and Dr. WOON Yi Teng, Eden was appointed on 28 January 2003. Each of their term of appointment is for a term of two years. The independent non-executive directors have the right to terminate their respective 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

根據本公司之公司細則第87(1)條，傅俊明先生及王敏祥先生將於應屆股東週年大會上告退，惟彼等符合資格並願意膺選連任。

王祿闇先生、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，其後將會繼續，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於二零零二年四月二十二日獲委任。翁以登博士於二零零三年一月二十八日獲委任。上述各人之任期均為兩年。獨立非執行董事有權隨時向本公司發出至少一個月書面通知以終止彼等各自之委任。

## 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 2004, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of 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 contained in the Listing Rules, 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

## 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

於二零零四年四月三十日，本公司之董事及行政總裁於本公司或其相聯法團（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XV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

| Company/Name of associated corporations | Name of directors  | Capacity                                                              | Number and class of securities<br>(Note 1) | Percentage shareholding in the same class of securities as at 30 April 2004 |
|-----------------------------------------|--------------------|-----------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------|
| 本公司／相聯法團之名稱                             | 董事姓名               | 身份                                                                    | 證券數目及類別<br>(附註1)                           | 於二零零四年四月三十日在同類別證券中之股權百分比                                                    |
| Company<br>本公司                          | WANG Lu Yen<br>王祿閻 | Beneficial owner<br>實益擁有人                                             | 620,000<br>ordinary shares<br>普通股(L)       | 0.09%                                                                       |
| Company<br>本公司                          | WANG Lu Yen<br>王祿閻 | Interest of a controlled corporation<br>受控制法團之權益<br>(Note 2)<br>(附註2) | 437,340,000<br>ordinary shares<br>普通股(L)   | 66.82%                                                                      |

**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<br><i>(Note 1)</i> | Percentage shareholding in the same class of securities as at 30 April 2004 |
|---------------------------------------------------------------|---------------------------------|----------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------|
| 本公司／相聯法團之名稱                                                   | 董事姓名                            | 身份                                                             | 證券數目及類別<br><i>(附註1)</i>                           | 於二零零四年四月三十日在同類別證券中之股權百分比                                                    |
| Company<br>本公司                                                | KHOO Kim Cheng<br>邱錦宗           | Beneficial owner<br>實益擁有人                                      | 170,000<br>ordinary shares<br>普通股(L)              | 0.03%                                                                       |
| Company<br>本公司                                                | KWOK Chi Kueng<br>郭志強           | Beneficial owner<br>實益擁有人                                      | 212,000<br>ordinary shares<br>普通股(L)              | 0.03%                                                                       |
| Company<br>本公司                                                | WANG Arthur<br>Minshiang<br>王敏祥 | Beneficial owner<br>實益擁有人                                      | 260,000<br>ordinary shares<br>普通股(L)              | 0.04%                                                                       |
| Roly International<br>全威國際<br><i>(Note 3)</i><br><i>(附註3)</i> | WANG Lu Yen<br>王祿闇              | Beneficial owner<br>實益擁有人                                      | 20,200,000<br>ordinary shares<br>普通股(L)           | 4.97%                                                                       |
| Roly International<br>全威國際<br><i>(Note 3)</i><br><i>(附註3)</i> | WANG Lu Yen<br>王祿闇              | Interest of spouse<br>配偶之權益<br><i>(Note 4)</i><br><i>(附註4)</i> | 350,000<br>ordinary shares<br>普通股(L)              | 0.09%                                                                       |

**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<br><i>(Note 1)</i> | Percentage shareholding in the same class of securities as at 30 April 2004 |
|---------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------|
| 本公司／相聯法團之名稱                                                   | 董事姓名                            | 身份                                                                                  | 證券數目及類別<br><i>(附註1)</i>                           | 於二零零四年四月三十日在同類別證券中之股權百分比                                                    |
| Roly International<br>全威國際<br><i>(Note 3)</i><br><i>(附註3)</i> | WANG Lu Yen<br>王祿閻              | Interest of a controlled corporation<br>受控制法團之權益<br><i>(Note 5)</i><br><i>(附註5)</i> | 121,243,500<br>ordinary shares<br>普通股(L)          | 29.84%                                                                      |
| Roly International<br>全威國際<br><i>(Note 3)</i><br><i>(附註3)</i> | Steven Julien<br>FENIGER<br>范倚棋 | Beneficial owner<br>實益擁有人                                                           | 1,400,000<br>ordinary shares<br>普通股 (L)           | 0.34%                                                                       |
| Roly International<br>全威國際<br><i>(Note 3)</i><br><i>(附註3)</i> | FU Jin Ming, Patrick<br>傅俊明     | Beneficial owner<br>實益擁有人                                                           | 3,000,000<br>ordinary shares<br>普通股(L)            | 0.74%                                                                       |
| Roly International<br>全威國際<br><i>(Note 3)</i><br><i>(附註3)</i> | KHOO Kim Cheng<br>邱錦宗           | Beneficial owner<br>實益擁有人                                                           | 2,172,000<br>ordinary shares<br>普通股(L)            | 0.53%                                                                       |
| Roly International<br>全威國際<br><i>(Note 3)</i><br><i>(附註3)</i> | KWOK Chi Kueng<br>郭志強           | Beneficial owner<br>實益擁有人                                                           | 645,000<br>ordinary shares<br>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<br><i>(Note 1)</i> | Percentage shareholding in the same class of securities as at 30 April 2004 |
|--------------------------------------------------------------------|------------------------------|---------------------------|---------------------------------------------------|-----------------------------------------------------------------------------|
| 本公司／相聯法團之名稱                                                        | 董事姓名                         | 身份                        | 證券數目及類別<br><i>(附註1)</i>                           | 於二零零四年四月三十日在同類別證券中之股權百分比                                                    |
| Westman Linmark (Thailand) Ltd.<br><i>(Note 6)</i><br><i>(附註6)</i> | WANG Lu Yen<br>王祿閻           | Beneficial owner<br>實益擁有人 | 2 preference shares<br>優先股(L)                     | 0.07%                                                                       |
| Westman Linmark (Thailand) Ltd.<br><i>(Note 6)</i><br><i>(附註6)</i> | Steven Julien FENIGER<br>范倚棋 | Beneficial owner<br>實益擁有人 | 1 preference share<br>優先股(L)                      | 0.03%                                                                       |
| Westman Linmark (Thailand) Ltd.<br><i>(Note 6)</i><br><i>(附註6)</i> | FU Jin Ming, Patrick<br>傅俊明  | Beneficial owner<br>實益擁有人 | 1 preference share<br>優先股(L)                      | 0.03%                                                                       |
| Westman Linmark (Thailand) Ltd.<br><i>(Note 6)</i><br><i>(附註6)</i> | KHOO Kim Cheng<br>邱錦宗        | Beneficial owner<br>實益擁有人 | 1 preference share<br>優先股(L)                      | 0.03%                                                                       |
| Westman Linmark (Thailand) Ltd.<br><i>(Note 6)</i><br><i>(附註6)</i> | KWOK Chi Kueng<br>郭志強        | Beneficial owner<br>實益擁有人 | 1 preference share<br>優先股(L)                      | 0.03%                                                                       |

**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)*

Notes:

- (1) The letter "L" represents the directors' interests in the shares.
- (2) As at 30 April 2004, Mr. WANG Lu Yen, Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, held approximately 34.90% 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.
- (3) As at 30 April 2004, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 437,340,000 shares, representing 66.82% of the issued share capital of the Company. As at 30 April 2004, the issued share capital of Roly International was US\$40,633,176.40 divided into 406,331,764 shares of US\$0.10 each.
- (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 2004, the issued share capital of Westman Linmark (Thailand) Ltd. was 12,000,000 Baht divided into 2,940 ordinary shares of 2,000 Baht each and 3,060 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)**

附註：

- (1) 「L」乃指董事於股份之權益。
- (2) 於二零零四年四月三十日，王祿聞先生連同其妻子廖彬彬女士及由王祿聞先生所控制之公司 Megastar Holdings Limited 合共持有全威國際已發行股本約34.90%。因此，根據證券及期貨條例，王祿聞先生被視為擁有全部全威國際所擁有權益之本公司股份。
- (3) 於二零零四年四月三十日，本公司最終控股公司全威國際透過 RGS Holdings Limited 持有 437,340,000股股份，佔本公司已發行股本 66.82%。於二零零四年四月三十日，全威國際之已發行股本為40,633,176.40美元，分為 406,331,764股每股面值0.10 美元之股份。
- (4) 該等全威國際股份由王祿聞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聞先生擁有。王祿聞先生乃 Megastar Holdings Limited 的董事。
- (6) Westman Linmark (Thailand) Ltd.為本公司之附屬公司。於二零零四年四月三十日，Westman Linmark (Thailand) Ltd.之已發行股本為12,000,000泰銖，分為2,940股每股面值 2,000泰銖之普通股，以及3,060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)*

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

(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 | Name of directors            | Capacity                                         | Number of underlying shares<br>(Notes 1 and 2) |
|-----------------------------------------|------------------------------|--------------------------------------------------|------------------------------------------------|
| 本公司／相聯法團之名稱                             | 董事姓名                         | 身份                                               | 相關股份數目<br>(附註1及2)                              |
| Company<br>本公司                          | Steven Julien FENIGER<br>范倚棋 | Beneficial owner<br>實益擁有人                        | 17,760,000 (L)                                 |
| Company<br>本公司                          | FU Jin Ming, Patrick<br>傅俊明  | Beneficial owner<br>實益擁有人                        | 7,230,000 (L)                                  |
| Company<br>本公司                          | KHOO Kim Cheng<br>邱錦宗        | Beneficial owner<br>實益擁有人                        | 8,320,000 (L)                                  |
| Company<br>本公司                          | KWOK Chi Kueng<br>郭志強        | Beneficial owner<br>實益擁有人                        | 5,910,000 (L)                                  |
| Roly International<br>全威國際              | WANG Lu Yen<br>王祿閏           | Beneficial owner<br>實益擁有人                        | 5,050,000 (L)                                  |
| Roly International<br>全威國際              | WANG Lu Yen<br>王祿閏           | Interest of spouse<br>配偶之權益                      | 87,500 (L)                                     |
| Roly International<br>全威國際              | WANG Lu Yen<br>王祿閏           | Interest of a controlled corporation<br>受控制法團之權益 | 30,310,875 (L)                                 |
| Roly International<br>全威國際              | Steven Julien FENIGER<br>范倚棋 | Beneficial owner<br>實益擁有人                        | 1,150,000 (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)*

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)**

| Company/Name of associated corporations | Name of directors           | Capacity                  | Number of underlying shares<br><i>(Notes 1 and 2)</i> |
|-----------------------------------------|-----------------------------|---------------------------|-------------------------------------------------------|
| 本公司／相聯法團之名稱                             | 董事姓名                        | 身份                        | 相關股份數目<br><i>(附註1及2)</i>                              |
| Roly International<br>全威國際              | FU Jin Ming, Patrick<br>傅俊明 | Beneficial owner<br>實益擁有人 | 750,000 (L)                                           |
| Roly International<br>全威國際              | KHOO Kim Cheng<br>邱錦宗       | Beneficial owner<br>實益擁有人 | 8,593,000 (L)                                         |
| Roly International<br>全威國際              | KWOK Chi Kueng<br>郭志強       | Beneficial owner<br>實益擁有人 | 161,250 (L)                                           |

Notes:

附註：

(1) The letter "L" represents the directors' interests in the shares.

(1) 「L」乃指董事於股份之權益。

(2) Details of the above underlying shares are set out in the paragraph headed "Directors' Rights to Acquire Shares or Debentures".

(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。

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

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

As at 30 April 2004, 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)

**(3) 於本公司及其相聯法團之債券中之權益  
及淡倉**

於二零零四年四月三十日，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

(1) Movement of the options granted by the Company to the directors of the Company under the Scheme during the year under review was as follows:

## 董事購買股份或債券之權利

(1) 本回顧年度內根據該計劃本公司授予本公司董事之購股權變動如下：

| Name of directors | Date of grant | Options granted by the Company<br>Number of underlying shares of the Company<br>本公司授出之購股權<br>相關之本公司股份數目 |           |           |                                 | Exercise price per share<br>(HK\$) | Exercise period       |
|-------------------|---------------|---------------------------------------------------------------------------------------------------------|-----------|-----------|---------------------------------|------------------------------------|-----------------------|
|                   |               | Outstanding as at 1 May 2003                                                                            | Granted   | Exercised | Outstanding as at 30 April 2004 |                                    |                       |
| 董事姓名              | 授出日期          | 於二零零三年五月一日尚未行使                                                                                          | 授出        | 行使        | 於二零零四年四月三十日尚未行使                 | 每股行使價(港元)                          | 行使期限                  |
| Steven Julien     | 21/05/2002    | 6,240,000                                                                                               | —         | —         | 6,240,000                       | 2.550                              | 21/05/2003–20/05/2008 |
| FENIGER           | 27/06/2002    | 1,660,000                                                                                               | —         | —         | 1,660,000                       | 2.220                              | 27/06/2003–26/06/2008 |
| 范倚棋               | 06/11/2002    | 4,700,000                                                                                               | —         | —         | 4,700,000                       | 1.600                              | 06/11/2003–05/11/2008 |
|                   | 30/05/2003    | —                                                                                                       | 1,960,000 | —         | 1,960,000                       | 2.125                              | 30/05/2004–29/05/2009 |
|                   | 30/03/2004    | —                                                                                                       | 3,200,000 | —         | 3,200,000                       | 2.975                              | 30/03/2005–29/03/2010 |
|                   |               | 12,600,000                                                                                              | 5,160,000 | —         | 17,760,000                      |                                    |                       |
| FU Jin Ming,      | 21/05/2002    | 4,200,000                                                                                               | —         | —         | 4,200,000                       | 2.550                              | 21/05/2003–20/05/2008 |
| Patrick           | 06/11/2002    | 2,000,000                                                                                               | —         | (800,000) | 1,200,000                       | 1.600                              | 06/11/2003–05/11/2008 |
| 傅俊明               | 30/05/2003    | —                                                                                                       | 830,000   | —         | 830,000                         | 2.125                              | 30/05/2004–29/05/2009 |
|                   | 30/03/2004    | —                                                                                                       | 1,000,000 | —         | 1,000,000                       | 2.975                              | 30/03/2005–29/03/2010 |
|                   |               | 6,200,000                                                                                               | 1,830,000 | (800,000) | 7,230,000                       |                                    |                       |
| KHOO Kim Cheng    | 21/05/2002    | 3,800,000                                                                                               | —         | —         | 3,800,000                       | 2.550                              | 21/05/2003–20/05/2008 |
| 邱錦宗               | 06/11/2002    | 2,200,000                                                                                               | —         | —         | 2,200,000                       | 1.600                              | 06/11/2003–05/11/2008 |
|                   | 30/05/2003    | —                                                                                                       | 920,000   | —         | 920,000                         | 2.125                              | 30/05/2004–29/05/2009 |
|                   | 30/03/2004    | —                                                                                                       | 1,400,000 | —         | 1,400,000                       | 2.975                              | 30/03/2005–29/03/2010 |
|                   |               | 6,000,000                                                                                               | 2,320,000 | —         | 8,320,000                       |                                    |                       |
| KWOK Chi Kueng    | 21/05/2002    | 3,000,000                                                                                               | —         | —         | 3,000,000                       | 2.550                              | 21/05/2003–20/05/2008 |
| 郭志強               | 06/11/2002    | 1,800,000                                                                                               | —         | (720,000) | 1,080,000                       | 1.600                              | 06/11/2003–05/11/2008 |
|                   | 30/05/2003    | —                                                                                                       | 830,000   | —         | 830,000                         | 2.125                              | 30/05/2004–29/05/2009 |
|                   | 30/03/2004    | —                                                                                                       | 1,000,000 | —         | 1,000,000                       | 2.975                              | 30/03/2005–29/03/2010 |
|                   |               | 4,800,000                                                                                               | 1,830,000 | (720,000) | 5,910,000                       |                                    |                       |

## Directors' Rights to Acquire Shares or Debentures

(continued)

(2) Pursuant to the share option schemes of Roly International, the ultimate holding company of the Company, the directors of the Company and employees of the Group may, at the discretion of the directors of Roly International, be granted options to subscribe for shares of Roly International. Movement of the options granted by Roly International to the directors of the Company during the year under review was as follows:

## 董事購買股份或債券之權利 (續)

(2) 根據本公司最終控股公司全威國際之購股權計劃，本公司董事及本集團僱員可按全威國際董事酌情決定獲授可認購全威國際股份之購股權。於本回顧年度內全威國際授予本公司董事之購股權變動如下：

| Name of directors               | Date of grant | Options granted by Roly International<br>Number of underlying shares of Roly International<br>全威國際授出之購股權<br>相關之全威國際股份數目 |               |                 |                                                    | Exercise price per share<br>(US\$) | Exercise period       |
|---------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|----------------------------------------------------|------------------------------------|-----------------------|
|                                 |               | Outstanding as at 1 May 2003<br>於二零零三年五月一日尚未行使                                                                          | Granted<br>授出 | Exercised<br>行使 | Outstanding as at 30 April 2004<br>於二零零四年四月三十日尚未行使 |                                    |                       |
| 董事姓名                            | 授出日期          |                                                                                                                         |               |                 |                                                    | 每股行使價<br>(美元)                      | 行使期限                  |
| Steven Julien<br>FENIGER<br>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                                                                                                               | —             | (400,000)       | 600,000                                            | 0.138                              | 22/11/2003–21/11/2008 |
|                                 | 30/03/2004    | —                                                                                                                       | 200,000       | —               | 200,000                                            | 0.321                              | 30/03/2005–29/03/2010 |
|                                 |               | 2,000,000                                                                                                               | 200,000       | (1,400,000)     | 800,000                                            |                                    |                       |
| FU Jin Ming,<br>Patrick<br>傅俊明  | 10/02/2000    | 45,000                                                                                                                  | —             | (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 |
|                                 |               | 2,045,000                                                                                                               | —             | (2,045,000)     | —                                                  |                                    |                       |
| KHOO Kim Cheng<br>邱錦宗           | 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 |
|                                 | 22/11/2002    | 1,500,000                                                                                                               | —             | —               | 1,500,000                                          | 0.138                              | 22/11/2003–21/11/2008 |
|                                 | 09/05/2003    | —                                                                                                                       | 2,000,000     | —               | 2,000,000                                          | 0.151                              | 09/05/2004–08/05/2009 |
|                                 | 30/03/2004    | —                                                                                                                       | 1,200,000     | —               | 1,200,000                                          | 0.321                              | 30/03/2005–29/03/2010 |
|                                 |               | 6,350,000                                                                                                               | 3,200,000     | (1,500,000)     | 8,050,000                                          |                                    |                       |
| KWOK Chi Kueng<br>郭志強           | 10/02/2000    | 45,000                                                                                                                  | —             | (45,000)        | —                                                  | 0.150                              | 10/02/2001–09/02/2005 |
|                                 | 21/08/2001    | 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 |
|                                 |               | 645,000                                                                                                                 | —             | (645,000)       | —                                                  |                                    |                       |

## Directors' Rights to Acquire Shares or Debentures

(continued)

(3) On 29 April 2004, Roly International issued bonus warrants carrying the right to subscribe for new ordinary shares of US\$0.10 each in the capital of Roly International to its shareholders whose names were on the register of members of Roly International as at 26 April 2004 on the basis of one bonus warrant for every four existing ordinary shares of Roly International held by them. Each bonus warrant entitles the holder to subscribe for one new share at the exercise price of S\$0.75 at any time during the period commencing on 29 April 2004 and expiring on 28 April 2009. Particulars of the warrants issued to the directors of the Company and remained outstanding as at 30 April 2004 were as follows:

## 董事購買股份或債券之權利 (續)

(3) 於二零零四年四月二十九日，全威國際發行紅利認股權證予二零零四年四月二十六日名列全威國際股東名冊之股東，紅利認股權證附有認購全威國際股本中每股面值0.10美元的新普通股的權利，每持有四股全威國際現有普通股，即可獲得一份紅利認股權證。每份紅利認股權證可供持有人於二零零四年四月二十九日至二零零九年四月二十八日期間，以行使價0.75新加坡元認購一股新股。於二零零四年四月三十日，本公司董事已獲發行而尚未行使之認股權證如下：

### Warrants issued by Roly International Number of underlying shares of Roly International 全威國際發行之認股權證 相關之全威國際股份數目

| Name of directors            | Capacity                                                           | Outstanding as at<br>1 May 2003<br>於二零零三年<br>五月一日<br>尚未行使 | Issued     | Outstanding<br>as at<br>30 April 2004<br>於二零零四年<br>四月三十日<br>尚未行使 |
|------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------|------------|------------------------------------------------------------------|
| 董事姓名                         | 身份                                                                 |                                                           | 發行         |                                                                  |
| WANG Lu Yen<br>王祿閻           | Beneficial owner<br>實益擁有人                                          | —                                                         | 5,050,000  | 5,050,000                                                        |
|                              | Interest of spouse (Note 1)<br>配偶之權益 (附註1)                         | —                                                         | 87,500     | 87,500                                                           |
|                              | Interest of a controlled<br>corporation (Note 2)<br>受控制法團之權益 (附註2) | —                                                         | 30,310,875 | 30,310,875                                                       |
| Steven Julien FENIGER<br>范倚棋 | Beneficial owner<br>實益擁有人                                          | —                                                         | 350,000    | 350,000                                                          |
| FU Jin Ming, Patrick<br>傅俊明  | Beneficial owner<br>實益擁有人                                          | —                                                         | 750,000    | 750,000                                                          |
| KHOO Kim Cheng<br>邱錦宗        | Beneficial owner<br>實益擁有人                                          | —                                                         | 543,000    | 543,000                                                          |
| KWOK Chi Kueng<br>郭志強        | Beneficial owner<br>實益擁有人                                          | —                                                         | 161,250    | 161,250                                                          |

## Directors' Rights to Acquire Shares or Debentures

(continued)

### Notes:

- (1) These warrants in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (2) These warrants 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.

Other than as disclosed above, at no time during the year under review was the Company, or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事購買股份或債券之權利 (續)

### 附註：

- (1) 該等全威國際認股權證由王祿閻先生之妻子廖彬彬女士持有。
- (2) 該等全威國際認股權證由 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 董事。

除上文所披露者外，於回顧年度任何時間，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以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 Transaction

During the year ended 30 April 2004, the Group had the following significant connected transaction (within the meaning of the Listing Rules):

### Tenancy agreement

On 1 March 2002, Linmark (HK) Limited ("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 on 1 February 2002. On 20 February 2004, Linmark (HK) entered into a renewed tenancy agreement ("Renewed Tenancy Agreement") with Turmar Limited for the leasing of the same premises for another 24 months commencing on 1 February 2004. The Group has been granted an option to terminate the Renewed Tenancy Agreement by serving two months' notice to Turmar Limited upon the expiry of the initial 12 months from the date of the Renewed Tenancy Agreement. The monthly rental (exclusive of rates and service charges) payable by the Group to Turmar Limited under the Tenancy Agreement and the Renewed Tenancy Agreement is HK\$85,000 (equivalent to approximately US\$11,000), and the annual rental (exclusive of rates and service charges) paid for the year ended 30 April 2004 by the Group thereunder is HK\$1,020,000 (equivalent to approximately US\$131,000).

The directors (including the independent non-executive directors) consider that the above transaction was 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 transaction was fair and reasonable so far as the shareholders of the Company are concerned.

## 關連交易

於截至二零零四年四月三十日止年度，本集團有下列主要的關連交易（定義見上市規則）：

### 租賃協議

於二零零二年三月一日，林麥(香港)有限公司（「林麥(香港)」）與濤馬有限公司（王祿閻先生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為期24個月。於二零零四年二月二十日，林麥(香港)與濤馬有限公司為相同單位訂立更新租賃協議（「更新租賃協議」），由二零零四年二月一日起續期24個月。本集團有權在更新租賃協議日期起首12個月屆滿後，向濤馬有限公司發出兩個月之通知終止更新租賃協議。本集團根據租賃協議及更新租賃協議需向濤馬有限公司支付之月租（不包括差餉及管理費）為85,000港元（約相等於11,000美元）；而截至二零零四年四月三十日止年度，本集團根據租賃協議及更新租賃協議需每年支付之租金（不包括差餉及管理費）則為1,020,000港元（約相等於131,000美元）。

董事（包括獨立非執行董事）認為，上述交易乃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，該項交易對本公司之股東而言屬公平合理。

## Directors' Interests in Contracts

Save as disclosed above and in Note 32 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.

## Substantial Shareholders and Other Persons Who are Required to Disclose Their Interests Pursuant to Part XV of the SFO

### (1) Substantial shareholders of the Company

As at 30 April 2004, 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:

| Name of substantial shareholders             | Capacity                                          | Number of shares of the Company held<br>(Note 1) | Approximate percentage of interest as at 30 April 2004 |
|----------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|
| 主要股東名稱                                       | 身份                                                | 持有之<br>本公司股份數目<br>(附註1)                          | 於二零零四年<br>四月三十日<br>持有之權益<br>概約百分比                      |
| RGS Holdings Limited                         | Beneficial owner<br>實益擁有人                         | 437,340,000 (L)                                  | 66.82%                                                 |
| Roly International<br>(Note 2)<br>全威國際 (附註2) | Interests of a controlled corporation<br>受控制法團之權益 | 437,340,000 (L)                                  | 66.82%                                                 |

Notes:

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

## 董事之合約權益

除上文及財務報告附註32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完結時或回顧年度內任何時間仍然有效而本公司董事直接或間接在其中擁有重大權益之重大合約。

## 主要股東及根據證券及期貨條例第XV部須披露權益之其他人士

### (1) 本公司之主要股東

於二零零四年四月三十日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外）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：

附註：

- (1) 「L」乃指實體於股份之權益。
- (2) 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 2004, 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 60.6% of the turnover of the Group and the largest customer accounted for approximately 26.1% of the turnover of the Group.

The five largest vendors of the Group's customers in aggregate accounted for approximately 8.7% 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% 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 2004.

## Purchase, Sale or Redemption of the Company's Listed Securities

Save as disclosed in Note 26 to the financial statements, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the year under review.

主要股東及根據證券及期貨條例第XV部須披露權益之其他人士 (續)

### (2) 根據證券及期貨條例第XV部須披露權益之其他人士

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，於二零零四年四月三十日，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60.6%，其中最大一家客戶約佔本集團營業額之26.1%。

本集團客戶的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8.7%。

本公司各董事、彼等各自之聯繫人或任何股東（據董事所知擁有本公司已發行股本多於5%者）概無於本集團截至二零零四年四月三十日止年度之五家最大客戶任何一方中擁有任何權益。

## 購買、出售或贖回本公司之上市證券

除財務報告附註26所披露者外，本回顧年度內本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

### 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 122 and 123 of the annual report.

### Corporate Governance

The Company has complied throughout the year ended 30 April 2004 and up to the date of this report with the Code of Best Practice as set out in Appendix 14 to the Listing Rules.

### 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.

During the year under review, the audit committee held four meetings and performed the following duties:

1. reviewed and commented on the Company's draft annual and interim financial reports and quarterly results announcements;
2. met with the external auditors and participated in the appointment and assessment of the performance of the external auditors; and
3. reviewed the terms and conditions of connected transactions of the Company which took place during the year ended 30 April 2004.

### 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122及123頁。

### 公司管治

在截至二零零四年四月三十日止年度全年及直至本年報刊發日期為止，本公司一直遵守上市規則附錄14所載之最佳應用守則。

### 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）。

本回顧年度內，審核委員會曾召開四次會議，並執行下列職務：

1. 審閱及評議本公司之草擬年度及中期財務報告，以及季度業績公佈；
2. 與外聘核數師會面，及參與委聘及評估外聘核數師表現；及
3. 審閱截至二零零四年四月三十日止年度內進行的本公司關連交易的條款及條件。

### Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting to appoint Messrs. PricewaterhouseCoopers as new auditors of the Company to hold office until conclusion of the next annual general meeting at a fee to be agreed with the directors of the Company.

On behalf of the Board of Directors

**WANG Lu Yen**

*Chairman*

Hong Kong, 23 June 2004

### 核數師

德勤•關黃陳方會計師行將於應屆股東週年大會上退任。一份委聘羅兵咸永道會計師事務所為本公司之新任核數師之決議案將會提呈應屆股東週年大會，其任期將會直至下屆股東週年大會結束為止，酬金將會與本公司董事議定。

代表董事會

**王祿闇**

*主席*

香港，二零零四年六月二十三日

# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF LINMARK GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the accompanying consolidated balance sheet of Linmark Group Limited as at 30 April 2004 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. It is our responsibility to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at 30 April 2004 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.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong, 23 June 2004

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

本核數師已完成審核 Linmark Group Limited (林麥集團有限公司) 於二零零四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，對財務報告作出意見，並根據百慕達公司法第90條的規定而非為其他目的，向 閣下報告意見。本核數師並不就本報告的內容對任何其他人士承擔或接受責任。

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原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。本核數師相信審核工作已為下列意見建立合理的基礎。

本核數師認為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呈列 貴集團於二零零四年四月三十日的財務狀況及 貴集團截至該日止年度的經營業績及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤 • 關黃陳方會計師行

執業會計師

香港，二零零四年六月二十三日

# Consolidated Income Statements

## 綜合收益表

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

|                               |           | Notes<br>附註 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|-------------------------------|-----------|-------------|----------------------------------|----------------------------------|
| Turnover                      | 營業額       | 3           | 44,338                           | 44,294                           |
| Cost of sales                 | 銷售成本      |             | (5,652)                          | (7,104)                          |
| Gross profit                  | 毛利        |             | 38,686                           | 37,190                           |
| Other operating income        | 其他經營收入    | 4           | 2,947                            | 1,757                            |
| Administrative expenses       | 行政開支      |             | (26,861)                         | (26,233)                         |
| Profit from operations        | 經營溢利      | 6           | 14,772                           | 12,714                           |
| Finance costs                 | 財務費用      | 8           | (4)                              | (2)                              |
| Profit before taxation        | 除稅前溢利     |             | 14,768                           | 12,712                           |
| Taxation                      | 稅項        | 9           | (143)                            | (384)                            |
| Profit for the year           | 年度溢利      |             | 14,625                           | 12,328                           |
| Dividends                     | 股息        | 10          | 5,868                            | 4,920                            |
| Earnings per share (US cents) | 每股盈利 (美仙) | 11          |                                  |                                  |
| — Basic                       | — 基本      |             | 2.3                              | 1.9                              |
| — Diluted                     | — 攤薄      |             | 2.2                              | 1.9                              |

# Consolidated Balance Sheets

## 綜合資產負債表

At 30 April 2004 於二零零四年四月三十日

|                                                                        |                     | Notes<br>附註 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|------------------------------------------------------------------------|---------------------|-------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>                                              | <b>非流動資產</b>        |             |                                  |                                  |
| Machinery and equipment                                                | 機器及設備               | 12          | 2,176                            | 1,900                            |
| Club membership                                                        | 會籍                  | 13          | 83                               | 119                              |
| Goodwill                                                               | 商譽                  | 14          | 16,181                           | —                                |
| Deferred expenditure                                                   | 遞延費用                | 15          | 3,014                            | 3,014                            |
|                                                                        |                     |             | <b>21,454</b>                    | 5,033                            |
| <b>CURRENT ASSETS</b>                                                  | <b>流動資產</b>         |             |                                  |                                  |
| Trade receivables                                                      | 應收貿易賬款              | 16          | 10,535                           | 5,725                            |
| Prepayments, deposits and other receivables                            | 預付款項、按金及其他應收款項      |             | 2,202                            | 1,762                            |
| Amount due from a fellow subsidiary                                    | 應收同系附屬公司款項          | 17          | —                                | 11                               |
| Short term investment                                                  | 短期投資                | 18          | 109                              | —                                |
| Securities linked deposits                                             | 證券掛鈎存款              | 19          | —                                | 6,019                            |
| Bank deposits                                                          | 銀行存款                | 20          | 28,126                           | 28,066                           |
| Bank balances and cash                                                 | 銀行結存及現金             |             | 6,743                            | 3,854                            |
|                                                                        |                     |             | <b>47,715</b>                    | 45,437                           |
| <b>CURRENT LIABILITIES</b>                                             | <b>流動負債</b>         |             |                                  |                                  |
| Trade payables                                                         | 應付貿易賬款              | 21          | 923                              | 767                              |
| Accruals and other payables                                            | 應計費用及其他應付款項         |             | 2,478                            | 1,842                            |
| Tax payable                                                            | 應付稅項                |             | 1,861                            | 1,146                            |
| Obligations under a finance lease — due within one year                | 融資租賃承擔 — 一年內到期      | 22          | 6                                | 22                               |
| Balance of consideration payable for acquisition — due within one year | 收購事項應付之代價餘額 — 一年內到期 | 23          | 1,987                            | —                                |
|                                                                        |                     |             | <b>7,255</b>                     | 3,777                            |

Consolidated Balance Sheets  
綜合資產負債表

At 30 April 2004 於二零零四年四月三十日

|                                                                       |                      | Notes<br>附註 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|-----------------------------------------------------------------------|----------------------|-------------|----------------------------------|----------------------------------|
| <b>NET CURRENT ASSETS</b>                                             | 流動資產淨值               |             | <b>40,460</b>                    | 41,660                           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                          | 總資產減流動負債             |             | <b>61,914</b>                    | 46,693                           |
| <b>NON-CURRENT LIABILITIES</b>                                        | 非流動負債                |             |                                  |                                  |
| Obligations under a finance lease — due after one year                | 融資租賃承擔 — 一年後到期       | 22          | —                                | 6                                |
| Balance of consideration payable for acquisition — due after one year | 收購事項應付之代價 餘額 — 一年後到期 | 23          | <b>3,974</b>                     | —                                |
| Post-employment benefits                                              | 僱員退休福利               | 24          | <b>1,272</b>                     | 1,018                            |
| Deferred taxation                                                     | 遞延稅項                 | 25          | <b>21</b>                        | 18                               |
|                                                                       |                      |             | <b>5,267</b>                     | 1,042                            |
| <b>NET ASSETS</b>                                                     | 資產淨值                 |             | <b>56,647</b>                    | 45,651                           |
| <b>CAPITAL AND RESERVES</b>                                           | 股本及儲備                |             |                                  |                                  |
| Share capital                                                         | 股本                   | 26          | <b>13,090</b>                    | 12,948                           |
| Reserves                                                              | 儲備                   | 27          | <b>43,557</b>                    | 32,703                           |
|                                                                       |                      |             | <b>56,647</b>                    | 45,651                           |

The financial statements on pages 56 to 121 were approved and authorised for issue by the Board of Directors on 23 June 2004 and are signed on its behalf by:

第56至121頁所載的財務報告經董事會於二零零四年六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 2004 截至二零零四年四月三十日止年度

|                                                                                                                                                   |                                       | <b>2004</b><br><b>二零零四年</b><br><b>US\$'000</b><br><b>千美元</b> | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------|----------------------------------|
| Exchange differences arising from translation of financial statements of overseas operations not recognised in the consolidated income statements | 未於綜合收益表內確認之<br>換算海外業務財務報告<br>而產生之滙兌差額 | <b>(444)</b>                                                 | (22)                             |
| Profit for the year                                                                                                                               | 年度溢利                                  | <b>14,625</b>                                                | 12,328                           |
| Total recognised gains and losses                                                                                                                 | 已確認損益總額                               | <b>14,181</b>                                                | 12,306                           |

# Consolidated Cash Flow Statements

## 綜合現金流量表

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

|                                                          | Notes<br>附註       | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------------------------------------|-------------------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b>                              | <b>經營業務</b>       |                                  |                                  |
| Profit from operations                                   | 經營溢利              | <b>14,772</b>                    | 12,714                           |
| Adjustments for:                                         | 已就下列各項作出調整：       |                                  |                                  |
| Interest income                                          | 利息收入              | <b>(2,160)</b>                   | (1,237)                          |
| Dividend income                                          | 股息收入              | <b>(1)</b>                       | —                                |
| Depreciation                                             | 折舊                | <b>966</b>                       | 761                              |
| Amortisation on goodwill                                 | 商譽攤銷              | <b>379</b>                       | —                                |
| Impairment loss on club membership                       | 會籍減值虧損            | <b>36</b>                        | —                                |
| Loss on disposal of machinery and equipment              | 出售機器及設備虧損         | <b>23</b>                        | 18                               |
| Unrealised loss on short term investment                 | 短期投資之未變現虧損        | <b>13</b>                        | —                                |
| Operating cash flows before movements in working capital | 營運資金變動前的經營現金流量    | <b>14,028</b>                    | 12,256                           |
| Increase in trade receivables                            | 應收貿易賬款增加          | <b>(3,770)</b>                   | (967)                            |
| Decrease in prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項減少  | <b>1,015</b>                     | 425                              |
| Increase in trade payables                               | 應付貿易賬款增加          | <b>156</b>                       | 667                              |
| Increase in accruals and other payables                  | 應計費用及其他應付款項增加     | <b>579</b>                       | 358                              |
| Increase (decrease) in post-employment benefits          | 僱員退休福利增加(減少)      | <b>213</b>                       | (17)                             |
| Cash generated from operations                           | 經營業務所得現金          | <b>12,221</b>                    | 12,722                           |
| Interest paid                                            | 已付利息              | <b>(4)</b>                       | (2)                              |
| Income tax paid                                          | 已付所得稅             | <b>(138)</b>                     | (131)                            |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                | <b>經營業務所得現金淨額</b> | <b>12,079</b>                    | 12,589                           |

|                                                           |                       | Notes<br>附註 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|-----------------------------------------------------------|-----------------------|-------------|----------------------------------|----------------------------------|
| <b>INVESTING ACTIVITIES</b>                               | <b>投資活動</b>           |             |                                  |                                  |
| Acquisition of a subsidiary                               | 收購附屬公司                | 28          | (12,404)                         | —                                |
| Purchase of machinery and equipment                       | 購置機器及設備               |             | (1,207)                          | (1,352)                          |
| Purchase of short term investment                         | 購入短期投資                |             | (122)                            | —                                |
| Increase in bank deposits                                 | 銀行存款增加                |             | (60)                             | (27,953)                         |
| Decrease (increase) in securities linked deposits         | 證券掛鈎存款減少(增加)          |             | 6,019                            | (6,019)                          |
| Interest received                                         | 已收利息                  |             | 2,160                            | 1,237                            |
| Proceeds from disposal of machinery and equipment         | 出售機器及設備所得款項           |             | 43                               | 59                               |
| Repayment from (advance to) a fellow subsidiary           | 還款自(墊款予)同系附屬公司        |             | 11                               | (11)                             |
| Dividend received                                         | 已收股息                  |             | 1                                | —                                |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>              | <b>投資活動所耗現金淨額</b>     |             | <b>(5,559)</b>                   | <b>(34,039)</b>                  |
| <b>FINANCING ACTIVITIES</b>                               | <b>融資活動</b>           |             |                                  |                                  |
| Dividends paid                                            | 已付股息                  |             | (5,001)                          | (4,482)                          |
| Payment on repurchase of shares                           | 購回股份款項                |             | (178)                            | —                                |
| Repayment of obligations under a finance lease            | 融資租賃承擔還款              |             | (22)                             | (22)                             |
| Net proceeds from issue of new shares                     | 發行新股份所得款項淨額           |             | 1,994                            | 27,841                           |
| <b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>       | <b>融資活動(所耗)所得現金淨額</b> |             | <b>(3,207)</b>                   | <b>23,337</b>                    |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>          | <b>現金及現金等值項目增加淨額</b>  |             | <b>3,313</b>                     | <b>1,887</b>                     |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b> | <b>年初之現金及現金等值項目</b>   |             | <b>3,854</b>                     | <b>2,009</b>                     |
| Effect of foreign exchange rate changes                   | 匯率變動影響                |             | (424)                            | (42)                             |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>       | <b>年終之現金及現金等值項目</b>   |             | <b>6,743</b>                     | <b>3,854</b>                     |
| Represented by bank balances and cash                     | 即銀行結存及現金              |             |                                  |                                  |

# Notes to the Financial Statements

## 財務報告附註

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 1. General

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 25 January 2002. It became the holding company of the Group on 22 April 2002 as a result of the group reorganisation (“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 acts as an investment holding company. The principal activities of the subsidiaries are set out in Note 35.

These financial statements are presented in United States dollars since that is the currency in which the majority of the Group’s transactions are denominated.

### 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的控股公司。本公司股份於二零零二年五月十日在聯交所主板上市。

董事認為本公司的最終控股公司為 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的公司）。

本公司為投資控股公司。附屬公司的主要業務載於附註35。

由於本集團大部分交易乃以美元為貨幣單位，故此等財務報告均以美元列值。

## 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 and a short term investment. 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 subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

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及短期投資外，財務報告乃按歷史成本法編製。所採用的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的企業（其附屬公司）編製至每年四月三十日止的財務報告。本公司有權規管其所投資的企業的財務及經營政策，以從其業務營運獲取利益，藉此達成控制。

於收購時，有關附屬公司的資產及負債按收購日期的公平值計算。收購成本超出可辨認資產淨值公平值之任何數額皆確認為商譽。

於本年內收購或出售的附屬公司，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，附屬公司的財務報告會作出調整，以便所採用的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。

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

## 2. Principal Accounting Policies (continued)

### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition. Goodwill is recognised as an asset and amortised on a straight-line basis over its useful life.

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

### Investments in subsidiaries

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

### Revenue recognition

Sales of merchandise are recognised when goods are delivered and title is 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.

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

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

## 2. 主要會計政策 (續)

### 商譽

於綜合時產生的商譽指收購成本超出附屬公司的可辨認資產及負債於收購日的公平值中本集團所佔權益的部份。商譽被確認為資產，並根據其可使用年期以直線法攤銷。

於出售附屬公司時，未攤銷商譽的應佔數額計入出售收益或虧損之計算內。

### 附屬公司投資

在本公司的資產負債表內，附屬公司投資按成本減任何已確認減值虧損列賬。

### 收益確認

商品銷售於貨物付運及擁有權轉移時確認。

佣金收入於本集團採購的相關貨品付運時確認。

來自客戶的償付收入於代表客戶已付的費用支銷時確認。

服務收入及諮詢服務費收入於服務提供時確認。

利息收入按尚餘本金及適用的實際利率以時間比率確認。

## 2. Principal Accounting Policies (continued)

### Machinery and equipment

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

Depreciation is charged so as to write off the cost of machinery and equipment over their estimated useful lives using the straight-line method, on the following basis:

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

Asset held under a finance leases is depreciated over its expected useful life on the same basis as owned asset or, where shorter, the term of the relevant lease.

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

### Club membership

Club membership is stated at cost less any impairment loss recognised to reflect any irrecoverable amount.

## 2. 主要會計政策 (續)

### 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。

機器及設備按以下基準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% (或以尚餘租約年期，以較短者為準)  |
| 傢俬、裝置及設備 | 20%至33 $\frac{1}{3}$ % |
| 汽車       | 20%                    |

根據融資租賃持有的資產乃按自置資產的相同基準在預計可使用年期或相關租約年期兩者中較短者計算折舊。

資產出售或退廢所產生的損益為有關資產出售所得款項與其賬面值的差額，乃於收益表確認。

### 會籍

會籍按成本扣除任何經確認用以反映任何不可收回金額的減值虧損列賬。

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

## 2. Principal Accounting Policies (continued)

### 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.

### Leasing

Lease is classified as a finance lease 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.

Asset held under a finance lease is recognised as an asset of the Group at its fair value 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 obligations under a finance lease. Lease payments are apportioned between finance charges and reduction of the lease obligations so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income statement.

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

## 2. 主要會計政策 (續)

### 遞延費用

並非純粹與已列賬收益有關的重大費用項目，按其可從未來收益中收回及將對本集團未來的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的期間攤銷。遞延費用每年予以審閱，以釐定不再可收回的數額(如有)，而任何該等數額將於釐定年度在收益表內撇銷。

### 租賃

倘租賃將擁有權的大部分風險及回報轉嫁予承租人，則歸類為融資租賃。所有其他租賃乃分類為經營租賃。

按融資租賃持有的資產乃按於收購日期的公平值確認為本集團的資產，或(倘屬較低價值者)按最低租賃付款的現值確認。對出租人承擔的責任乃計入資產負債表作為融資租賃承擔。租賃付款於財務費用與減少租賃債務之間作出分配，從而使承擔的結餘維持穩定的利率。財務費用乃直接於收益表中扣除。

經營租賃的應付租金乃按直線法就相關租賃的年期計入收益表內扣除。

## 2. Principal Accounting Policies (continued)

### Taxation

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

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

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

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

## 2. 主要會計政策 (續)

### 稅項

稅項指現時應付稅項及遞延稅項之總和。

現時應付稅項乃根據年度應課稅溢利計算。應課稅溢利與收益表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減的收入或支出項目，亦不包括收益表內毋須課稅或扣減的項目。本集團就現時稅項的負債乃按結算日前已制定或大致制定的稅率計算。

遞延稅項乃就財務報告內資產及負債賬面值與用於計算應課稅溢利的相應計稅基數兩者的差額而預期須支付或可收回的稅項，並以資產負債表負債法處理。遞延稅項負債一般會就所有應課稅的短暫差異確認，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的交易中的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。

遞延稅項負債就附屬公司投資所產生應課稅短暫差異確認，惟本集團若能控制短暫差異的回撥，並且短暫差異可望不會於可見未來回撥則作別論。

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

## 2. Principal Accounting Policies (continued)

### Taxation (continued)

Deferred taxation is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred taxation 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 taxation is also dealt with in equity.

### Defined contribution retirement benefits schemes

The post-employment benefits costs charged to the income statement represent the contributions payable in respect of the year to the Group's defined contribution schemes.

### Other post-employment benefits schemes

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 benefits as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost.

### Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

## 2. 主要會計政策 (續)

### 稅項 (續)

遞延稅項以資產變現或負債償還的年度預期適用的稅率計算。遞延稅項會在收益表內扣除或計入收益表，惟遞延稅項若與直接計入股本或直接從股本扣除的項目有關，則會在股本中處理。

### 定額供款退休福利計劃

在收益表內扣除之僱員退休福利成本指以本集團於年內應付其定額供款計劃的供款。

### 其他僱員退休福利計劃

至於其他僱員退休福利，提供福利的成本乃以預測單位信貸法釐定，於各結算日進行精算估值。過往的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。於資產負債表確認的負債指其他僱員退休福利的現值，該現值已按未確認的精算損益及未確認的過去服務成本予以調整。

### 外幣

以外幣進行的交易以交易當日的匯率記錄。於每個結算日，以外幣為單位的貨幣資產及負債按各結算日的匯率換算。

## 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. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, 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 an income immediately.

## 2. 主要會計政策 (續)

### 外幣 (續)

於綜合時，本集團海外業務的資產及負債乃按結算日的滙率換算。收入及開支項目乃按年內的平均滙率換算。倘產生滙兌差額(如有)，則歸類為股本並轉撥作本集團的滙兌儲備。該等滙兌差額乃於出售業務的年內確認為收入或開支。

### 減值

本集團於每個結算日審閱其有形資產及無形資產的賬面值，以判斷該等資產是否已出現任何減值虧損。若出現任何減值的跡象，則對資產可收回金額作出估計以決定減值虧損(如有)的幅度。若無法估計個別資產的可收回金額，本集團會估計該項資產所屬的賺取現金單位的可收回金額。

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

若減值虧損其後回撥，則資產(或賺取現金單位)的賬面值將調升至經修訂的估計可收回金額，惟調升後的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)之減值虧損而釐定的賬面值。減值虧損回撥將即時確認為收入。

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

## 2. Principal Accounting Policies (continued)

### Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes 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.

### Short term investment

Short term investment is recognised on a trade-date basis and is initially measured at cost, including transaction costs.

At subsequent reporting date, the short term investment is measured at fair value. Gain or loss arising from changes in fair value is recognised in the income statement.

### Securities linked deposits

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

### Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

### Trade payables

Trade payables are stated at their nominal value.

### Provisions

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

## 2. 主要會計政策 (續)

### 財務工具

財務資產及財務負債於本集團參與訂立財務工具合約時在本集團的資產負債表確認。

### 應收貿易賬款

應收貿易賬款按面值扣除估計不可收回金額的適當撥備列賬。

### 短期投資

短期投資以買賣日為基準確認，最初以成本計算，包括交易成本。

於其後的報告日，短期投資以其公平值計算。因公平值變動而產生之損益乃於收益表確認。

### 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。

### 財務負債

財務負債乃按所訂立的合約安排分類。

### 應付貿易賬款

應付貿易賬款按面值列賬。

### 撥備

若本集團目前因以往事件而須承擔債務，以致可能引致經濟利益流出，而有關利益流出可以合理估計，即確認撥備。

### 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:

|                            |         | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------|---------|----------------------------------|----------------------------------|
| Commission income          | 佣金收入    | 31,908                           | 32,518                           |
| Sales of merchandise       | 商品銷售    |                                  |                                  |
| — sourcing and procurement | — 採購    | 18                               | 839                              |
| — design and development   | — 設計及開發 | 7,335                            | 7,754                            |
|                            |         | 7,353                            | 8,593                            |
| Service income             | 服務收入    | 5,077                            | 3,183                            |
|                            |         | 44,338                           | 44,294                           |

### 4. Other Operating Income

|                                     |           | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| Interest income                     | 利息收入      | 2,160                            | 1,237                            |
| Reimbursement income from customers | 來自客戶的償付收入 | 224                              | 206                              |
| Dividend income                     | 股息收入      | 1                                | —                                |
| Others                              | 其他        | 562                              | 314                              |
|                                     |           | 2,947                            | 1,757                            |

### 3. 營業額

營業額指本集團於年內的已收及應收佣金收入、向客戶銷售商品所得的款項及服務收入，分析如下：

### 4. 其他經營收入

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

## 5. Segmental Information

### Business segments

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

### 業務分類

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的基礎。

主要業務如下：

提供服務 — 源自採購代理業務的佣金收入及源自增值服務的服務收入

商品銷售 — 成衣及標籤貿易

## 5. Segmental Information (continued)

### Business segments (continued)

Segment information about these businesses is presented below:

## 5. 分類資料 (續)

### 業務分類 (續)

有關此等業務的分類資料如下：

|                                                                       |                                    | For the year ended 30 April 2004<br>截至二零零四年四月三十日止年度 |                                                 |                                |
|-----------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|-------------------------------------------------|--------------------------------|
|                                                                       |                                    | Sales of<br>merchandise<br>商品銷售<br>US\$'000<br>千美元  | Services<br>rendered<br>提供服務<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
| <b>REVENUE</b>                                                        | <b>收益</b>                          |                                                     |                                                 |                                |
| External revenue                                                      | 外來收益                               | 7,353                                               | 36,985                                          | 44,338                         |
| <b>SEGMENT RESULTS</b>                                                | <b>分類業績</b>                        | 300                                                 | 12,868                                          | 13,168                         |
| Unallocated corporate expenses                                        | 未分配企業開支                            |                                                     |                                                 | (556)                          |
| Interest income                                                       | 利息收入                               |                                                     |                                                 | 2,160                          |
| Finance costs                                                         | 財務費用                               |                                                     |                                                 | (4)                            |
| Profit before taxation                                                | 除稅前溢利                              |                                                     |                                                 | 14,768                         |
| Taxation                                                              | 稅項                                 |                                                     |                                                 | (143)                          |
| Profit for the year                                                   | 年度溢利                               |                                                     |                                                 | 14,625                         |
| <b>OTHER INFORMATION</b>                                              | <b>其他資料</b>                        |                                                     |                                                 |                                |
| Goodwill arising on acquisition<br>of a subsidiary                    | 收購附屬公司<br>產生的商譽                    | —                                                   | 16,560                                          | 16,560                         |
| Additions to machinery and<br>equipment                               | 機器及設備添置                            | 18                                                  | 1,189                                           | 1,207                          |
| Depreciation of machinery and<br>equipment                            | 機器及設備折舊                            | 13                                                  | 953                                             | 966                            |
| Amortisation on goodwill                                              | 商譽攤銷                               | —                                                   | 379                                             | 379                            |
| Machinery and equipment<br>acquired on acquisition of<br>a subsidiary | 收購附屬公司時<br>所購入的機器及<br>設備           | —                                                   | 80                                              | 80                             |
| <b>ASSETS AND LIABILITIES AT<br/>30 APRIL 2004</b>                    | <b>於二零零四年四月<br/>三十日的資產及<br/>負債</b> |                                                     |                                                 |                                |
| <b>ASSETS</b>                                                         | <b>資產</b>                          |                                                     |                                                 |                                |
| Segment assets                                                        | 分類資產                               | 1,212                                               | 42,660                                          | 43,872                         |
| Unallocated corporate assets                                          | 未分配企業資產                            |                                                     |                                                 | 25,297                         |
| Consolidated total assets                                             | 綜合資產總值                             |                                                     |                                                 | 69,169                         |
| <b>LIABILITIES</b>                                                    | <b>負債</b>                          |                                                     |                                                 |                                |
| Segment liabilities                                                   | 分類負債                               | 991                                                 | 9,642                                           | 10,633                         |
| Unallocated corporate liabilities                                     | 未分配企業負債                            |                                                     |                                                 | 7                              |
| Tax payable                                                           | 應付稅項                               |                                                     |                                                 | 1,861                          |
| Deferred taxation                                                     | 遞延稅項                               |                                                     |                                                 | 21                             |
| Consolidated total liabilities                                        | 綜合負債總額                             |                                                     |                                                 | 12,522                         |

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

**5. Segmental Information** (continued)  
**Business segments** (continued)

**5. 分類資料** (續)  
**業務分類** (續)

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

|                                                |                          | Sales of<br>merchandise<br>商品銷售<br>US\$'000<br>千美元 | Services<br>rendered<br>提供服務<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|------------------------------------------------|--------------------------|----------------------------------------------------|-------------------------------------------------|--------------------------------|
| <b>REVENUE</b>                                 | <b>收益</b>                |                                                    |                                                 |                                |
| External revenue                               | 外來收益                     | 8,593                                              | 35,701                                          | 44,294                         |
| <b>SEGMENT RESULTS</b>                         | <b>分類業績</b>              | 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                         |
| <b>OTHER INFORMATION</b>                       | <b>其他資料</b>              |                                                    |                                                 |                                |
| 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                            |
| <b>ASSETS AND LIABILITIES AT 30 APRIL 2003</b> | <b>於二零零三年四月三十日的資產及負債</b> |                                                    |                                                 |                                |
| <b>ASSETS</b>                                  | <b>資產</b>                |                                                    |                                                 |                                |
| 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                         |
| <b>LIABILITIES</b>                             | <b>負債</b>                |                                                    |                                                 |                                |
| Segment liabilities                            | 分類負債                     | 825                                                | 2,801                                           | 3,626                          |
| Unallocated corporate liabilities              | 未分配企業負債                  |                                                    |                                                 | 29                             |
| Tax payable                                    | 應付稅項                     |                                                    |                                                 | 1,146                          |
| Deferred taxation                              | 遞延稅項                     |                                                    |                                                 | 18                             |
| Consolidated total liabilities                 | 綜合負債總額                   |                                                    |                                                 | 4,819                          |

## 5. Segmental Information *(continued)*

### Geographical segments

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

## 5. 分類資料 (續)

### 地域分類

下表為本集團營業額按客戶所在地域的分析：

|               |     | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------|-----|----------------------------------|----------------------------------|
| United States | 美國  | 15,132                           | 17,182                           |
| Canada        | 加拿大 | 12,168                           | 14,606                           |
| Europe        | 歐洲  | 6,047                            | 2,784                            |
| Hong Kong     | 香港  | 4,169                            | 3,244                            |
| Others        | 其他  | 6,822                            | 6,478                            |
|               |     | 44,338                           | 44,294                           |

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## 5. Segmental Information (continued)

### Geographical segments (continued)

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

## 5. 分類資料 (續)

### 地域分類 (續)

以下為按資產所在地區呈列分類資產賬面值、收購附屬公司產生的商譽以及機器及設備添置的分析：

|                                                 |             | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|-------------------------------------------------|-------------|----------------------------------|----------------------------------|
| Carrying amount of segment assets               | 分類資產賬面值     |                                  |                                  |
| Hong Kong                                       | 香港          | 64,977                           | 47,203                           |
| Taiwan                                          | 台灣          | 822                              | 493                              |
| Others                                          | 其他          | 3,370                            | 2,774                            |
|                                                 |             | 69,169                           | 50,470                           |
| Goodwill arising on acquisition of a subsidiary | 收購附屬公司產生的商譽 |                                  |                                  |
| Hong Kong                                       | 香港          | 16,560                           | —                                |
| Additions to machinery and equipment            | 機器及設備添置     |                                  |                                  |
| Hong Kong                                       | 香港          | 898                              | 1,098                            |
| Taiwan                                          | 台灣          | 20                               | 32                               |
| Others                                          | 其他          | 289                              | 222                              |
|                                                 |             | 1,207                            | 1,352                            |

## 6. Profit from Operations

## 6. 經營溢利

|                                                                          |                  | <b>2004</b><br><b>二零零四年</b><br><b>US\$'000</b><br><b>千美元</b> | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--------------------------------------------------------------------------|------------------|--------------------------------------------------------------|----------------------------------|
| Profit from operations has been arrived at after charging (crediting):   | 經營溢利已扣除(計入)下列各項： |                                                              |                                  |
| Directors' remuneration (Note 7)                                         | 董事酬金(附註7)        | <b>1,605</b>                                                 | 1,833                            |
| Other staff costs (excluding directors)                                  | 其他員工成本(不包括董事)    | <b>14,764</b>                                                | 14,414                           |
| Post-employment benefits costs (excluding directors)                     | 僱員退休福利成本(不包括董事)  | <b>538</b>                                                   | 636                              |
| Total staff costs (Note)                                                 | 總員工成本(附註)        | <b>16,907</b>                                                | 16,883                           |
| Amortisation on goodwill (included in administrative expenses)           | 商譽攤銷(計入行政開支內)    | <b>379</b>                                                   | —                                |
| Auditors' remuneration                                                   | 核數師酬金            | <b>95</b>                                                    | 123                              |
| Depreciation                                                             | 折舊               | <b>966</b>                                                   | 761                              |
| Impairment loss on club membership (included in administrative expenses) | 會籍減值虧損(計入行政開支內)  | <b>36</b>                                                    | —                                |
| Loss on disposal of machinery and equipment                              | 出售機器及設備虧損        | <b>23</b>                                                    | 18                               |
| Net exchange (gains) losses                                              | 滙兌(收益)虧損淨額       | <b>(182)</b>                                                 | 61                               |
| Operating lease rentals in respect of:                                   | 經營租賃租金：          |                                                              |                                  |
| — office premises and staff quarters                                     | — 辦公室單位及員工宿舍     | <b>1,541</b>                                                 | 1,417                            |
| — furniture, fixtures and equipment                                      | — 傢俬、裝置及設備       | <b>92</b>                                                    | 67                               |
| Allowance for doubtful debts                                             | 呆賬撥備             | <b>4</b>                                                     | 492                              |
| Unrealised loss on short term investment                                 | 短期投資之未變現虧損       | <b>13</b>                                                    | —                                |
| Note:                                                                    | 附註：              |                                                              |                                  |
| Number of employees                                                      | 僱員人數             | <b>780</b>                                                   | 709                              |

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## 7. Directors' and Employees' Emoluments

Directors' remuneration:

## 7. 董事及僱員酬金

董事酬金：

|                                            |             | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--------------------------------------------|-------------|----------------------------------|----------------------------------|
| Fees:                                      | 袍金：         |                                  |                                  |
| Executive directors                        | 執行董事        | —                                | —                                |
| Independent non-executive directors        | 獨立非執行董事     | 92                               | 69                               |
|                                            |             | 92                               | 69                               |
| Other emoluments<br>(executive directors): | 其他酬金(執行董事)： |                                  |                                  |
| Salaries and other benefits                | 薪金及其他福利     | 1,456                            | 1,389                            |
| Post-employment benefits costs             | 僱員退休福利成本    | 57                               | 40                               |
| Bonus                                      | 花紅          | —                                | 335                              |
|                                            |             | 1,513                            | 1,764                            |
|                                            |             | 1,605                            | 1,833                            |

## 7. Directors' and Employees' Emoluments (continued)

The emoluments of the directors were within the following bands:

## 7. 董事及僱員酬金 (續)

各董事的酬金介乎以下範圍：

|                                                                                    |                                                          | 2004<br>二零零四年<br>Number of<br>directors<br>董事人數 | 2003<br>二零零三年<br>Number of<br>directors<br>董事人數 |
|------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Nil to HK\$1,000,000<br>(or equivalent to Nil to<br>US\$128,205)                   | 零至1,000,000港元<br>(或相等於零至128,205美元)                       | 4                                               | 4                                               |
| HK\$1,500,001 to HK\$2,000,000<br>(or equivalent to US\$192,308<br>to US\$256,410) | 1,500,001港元至2,000,000港元<br>(或相等於192,308美元至<br>256,410美元) | 1                                               | 1                                               |
| HK\$2,000,001 to HK\$2,500,000<br>(or equivalent to US\$256,411<br>to US\$320,513) | 2,000,001港元至2,500,000港元<br>(或相等於256,411美元至<br>320,513美元) | 1                                               | —                                               |
| HK\$2,500,001 to HK\$3,000,000<br>(or equivalent to US\$320,514<br>to US\$384,615) | 2,500,001港元至3,000,000港元<br>(或相等於320,514美元至<br>384,615美元) | 1                                               | 2                                               |
| HK\$4,000,001 to HK\$4,500,000<br>(or equivalent to US\$512,821<br>to US\$576,923) | 4,000,001港元至4,500,000港元<br>(或相等於512,821美元至<br>576,923美元) | 1                                               | —                                               |
| HK\$6,000,001 to HK\$6,500,000<br>(or equivalent to US\$769,231<br>to US\$833,333) | 6,000,001港元至6,500,000港元<br>(或相等於769,231美元至<br>833,333美元) | —                                               | 1                                               |
|                                                                                    |                                                          | 8                                               | 8                                               |

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## 7. Directors' and Employees' Emoluments (continued)

Of the five individuals with the highest emoluments in the Group, three (2003: three) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining two (2003: two) individuals were as follows:

|                                |          | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--------------------------------|----------|----------------------------------|----------------------------------|
| Salaries and other benefits    | 薪金及其他福利  | 482                              | 530                              |
| Post-employment benefits costs | 僱員退休福利成本 | 3                                | 18                               |
| Bonus                          | 花紅       | 47                               | 17                               |
|                                |          | 532                              | 565                              |

Their emoluments were within the following bands:

|                                                                                    |                                                          | 2004<br>二零零四年<br>Number of<br>individuals<br>人數 | 2003<br>二零零三年<br>Number of<br>individuals<br>人數 |
|------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| HK\$1,500,001 to HK\$2,000,000<br>(or equivalent to US\$192,308 to<br>US\$256,410) | 1,500,001港元至2,000,000港元<br>(或相等於192,308美元至<br>256,410美元) | 1                                               | —                                               |
| HK\$2,000,001 to HK\$2,500,000<br>(or equivalent to US\$256,411 to<br>US\$320,513) | 2,000,001港元至2,500,000港元<br>(或相等於256,411美元至<br>320,513美元) | 1                                               | 2                                               |
|                                                                                    |                                                          | 2                                               | 2                                               |

## 7. 董事及僱員酬金 (續)

本集團五名最高酬金僱員中，三名(二零零三年：三名)為本公司董事，其酬金已於上文披露。其餘兩名(二零零三年：兩名)僱員的酬金如下：

其酬金介乎以下範圍：

## 8. Finance Costs

## 8. 財務費用

|                                               |           | <b>2004</b><br><b>二零零四年</b><br><b>US\$'000</b><br><b>千美元</b> | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|-----------------------------------------------|-----------|--------------------------------------------------------------|----------------------------------|
| Interest on obligations under a finance lease | 融資租賃承擔的利息 | <b>2</b>                                                     | 2                                |
| Other finance costs                           | 其他財務費用    | <b>2</b>                                                     | —                                |
|                                               |           | <b>4</b>                                                     | 2                                |

## 9. Taxation

## 9. 稅項

|                                                  |                 | <b>2004</b><br><b>二零零四年</b><br><b>US\$'000</b><br><b>千美元</b> | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--------------------------------------------------|-----------------|--------------------------------------------------------------|----------------------------------|
| Hong Kong profits tax                            | 香港利得稅           |                                                              |                                  |
| — current year                                   | — 本年度           | <b>135</b>                                                   | 33                               |
| Income tax in other jurisdictions                | 其他司法權區所得稅       |                                                              |                                  |
| — current year                                   | — 本年度           | <b>307</b>                                                   | 357                              |
| — (over) underprovision in prior year            | — 上年度(超額撥備)撥備不足 | <b>(293)</b>                                                 | 6                                |
|                                                  |                 | <b>149</b>                                                   | 396                              |
| Deferred taxation ( <i>Note 25</i> )             | 遞延稅項 (附註25)     |                                                              |                                  |
| — current year                                   | — 本年度           | <b>3</b>                                                     | (12)                             |
| — overprovision in prior year                    | — 上年度超額撥備       | <b>(10)</b>                                                  | —                                |
| — attributable to an increase in income tax rate | — 所得稅稅率提高應佔份額   | <b>1</b>                                                     | —                                |
|                                                  |                 | <b>(6)</b>                                                   | (12)                             |
|                                                  |                 | <b>143</b>                                                   | 384                              |

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## 9. Taxation (continued)

Hong Kong profits tax is calculated at 17.5% (2003: 16.0%) of the estimated assessable profits for the year. In June 2003, the Hong Kong profits tax rate was increased from 16.0% to 17.5% with effect from the year of assessment 2003/2004. The effect of this increase has been reflected in the calculation of current and deferred tax balances at 30 April 2004.

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

## 9. 稅項 (續)

香港利得稅根據本年度估計應課稅溢利按稅率17.5% (二零零三年：16.0%) 計算。於二零零三年六月，香港利得稅稅率由16.0%提高至17.5%，由二零零三／二零零四課稅年度起生效。稅率提高的影響已反映於二零零四年四月三十日的本期及遞延稅項結餘的計算中。

在其他司法權區產生的所得稅乃按各司法權區當時的稅率計算。

## 9. Taxation (continued)

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

## 9. 稅項 (續)

本年度稅項可與綜合收益表中的除稅前溢利對賬如下：

|                                                                              |                                   | 2004<br>二零零四年<br>US\$'000<br>千美元 |        | 2003<br>二零零三年<br>US\$'000<br>千美元 |        |
|------------------------------------------------------------------------------|-----------------------------------|----------------------------------|--------|----------------------------------|--------|
|                                                                              |                                   |                                  | %      |                                  | %      |
| Profit before taxation                                                       | 除稅前溢利                             | 14,768                           |        | 12,712                           |        |
| Tax at the domestic income tax rate of 17.5% (2003: 16.0%)                   | 按本地所得稅稅率 17.5%計算的稅項 (二零零三年：16.0%) | 2,584                            | 17.5   | 2,033                            | 16.0   |
| Tax effect of expenses that are not deductible in determining taxable profit | 計算應課稅溢利時不可扣稅的開支的稅務影響              | 120                              | 0.8    | 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的收入的稅務影響              | (3,343)                          | (22.6) | (3,276)                          | (25.8) |
| 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的所得稅虧損             | 1,011                            | 6.9    | 1,242                            | 9.8    |
| Increase in deferred taxation resulting from an increase in income tax rate  | 因所得稅稅率提高而增加的遞延稅項                  | 1                                | —      | —                                | —      |
| Effect of different tax rates of operations in other jurisdictions           | 其他司法權區之業務不同稅率的影響                  | 73                               | 0.5    | 378                              | 3.0    |
| (Over) underprovision in prior year                                          | 上年度(超額撥備)撥備不足                     | (303)                            | (2.1)  | 6                                | —      |
| Taxation and effective tax rate for the year                                 | 年度稅項及有效稅率                         | 143                              | 1.0    | 384                              | 3.0    |

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## 10. Dividends

An interim dividend of 2.5 HK cents (2003: 2.4 HK cents) per share was paid to the shareholders of the Company.

|                 |        |
|-----------------|--------|
| Interim, paid   | 已付中期股息 |
| Final, proposed | 擬派末期股息 |

A final dividend of 4.5 HK cents (2003: 3.5 HK cents) per share has been proposed by the directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

## 11. Earnings Per Share

The calculation of the basic earnings per share for the year ended 30 April 2004 is based on the profit attributable to shareholders of approximately US\$14,625,000 (2003: US\$12,328,000) and on the weighted average number of approximately 650,598,000 shares (2003: 643,340,000 shares) in issue during the year.

The calculation of the diluted earnings per share for the year ended 30 April 2004 is based on the profit attributable to shareholders of approximately US\$14,625,000 (2003: US\$12,328,000) and on the weighted average number of approximately 664,645,000 shares (2003: 645,087,000 shares) issued and issuable, comprising the weighted average number of approximately 14,047,000 shares (2003: 1,747,000 shares) as adjusted for the dilutive effect of share options outstanding during the year.

## 10. 股息

本公司股東已獲派發每股2.5港仙(二零零三年：2.4港仙)的中期股息。

| 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|
| 2,095                            | 1,992                            |
| 3,773                            | 2,928                            |
| 5,868                            | 4,920                            |

董事已建議派發末期股息每股4.5港仙(二零零三年：3.5港仙)，惟須經由股東於應屆股東週年大會上批准。

## 11. 每股盈利

截至二零零四年四月三十日止年度的每股基本盈利乃根據股東應佔溢利約14,625,000美元(二零零三年：12,328,000美元)及年度內已發行股份的加權平均數約650,598,000股(二零零三年：643,340,000股)計算。

截至二零零四年四月三十日止年度的每股攤薄盈利乃根據股東應佔溢利約14,625,000美元(二零零三年：12,328,000美元)及年度內已發行及可予發行股份之加權平均數約664,645,000股(二零零三年：645,087,000股)及就年度內尚未行使購股權之攤薄影響而經調整之股份加權平均數約14,047,000股(二零零三年：1,747,000股)計算。

## 12. Machinery and Equipment

## 12. 機器及設備

|                                               |                    | Leasehold<br>improvement<br>租約物業裝修<br>US\$'000<br>千美元 | Furniture,<br>fixtures and<br>equipment<br>傢俬、裝置<br>及設備<br>US\$'000<br>千美元 | Motor<br>vehicles<br>汽車<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|-----------------------------------------------|--------------------|-------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------|--------------------------------|
| <b>COST</b>                                   | <b>成本</b>          |                                                       |                                                                            |                                            |                                |
| At 1 May 2003                                 | 於二零零三年五月一日         | 961                                                   | 3,724                                                                      | 339                                        | 5,024                          |
| Exchange differences                          | 滙兌調整               | 8                                                     | 56                                                                         | 4                                          | 68                             |
| Additions                                     | 添置                 | 289                                                   | 872                                                                        | 46                                         | 1,207                          |
| Acquired on<br>acquisition of<br>a subsidiary | 收購附屬公司所得           | 3                                                     | 77                                                                         | —                                          | 80                             |
| Disposals                                     | 出售                 | (643)                                                 | (208)                                                                      | (58)                                       | (909)                          |
| <b>At 30 April 2004</b>                       | <b>於二零零四年四月三十日</b> | <b>618</b>                                            | <b>4,521</b>                                                               | <b>331</b>                                 | <b>5,470</b>                   |
| <b>DEPRECIATION</b>                           | <b>折舊</b>          |                                                       |                                                                            |                                            |                                |
| At 1 May 2003                                 | 於二零零三年五月一日         | 719                                                   | 2,228                                                                      | 177                                        | 3,124                          |
| Exchange differences                          | 滙兌調整               | 6                                                     | 38                                                                         | 3                                          | 47                             |
| Provided for the year                         | 年內撥備               | 140                                                   | 772                                                                        | 54                                         | 966                            |
| Eliminated on<br>disposals                    | 出售時撇銷              | (622)                                                 | (177)                                                                      | (44)                                       | (843)                          |
| <b>At 30 April 2004</b>                       | <b>於二零零四年四月三十日</b> | <b>243</b>                                            | <b>2,861</b>                                                               | <b>190</b>                                 | <b>3,294</b>                   |
| <b>NET BOOK VALUES</b>                        | <b>賬面淨值</b>        |                                                       |                                                                            |                                            |                                |
| <b>At 30 April 2004</b>                       | <b>於二零零四年四月三十日</b> | <b>375</b>                                            | <b>1,660</b>                                                               | <b>141</b>                                 | <b>2,176</b>                   |
| At 30 April 2003                              | 於二零零三年四月三十日        | 242                                                   | 1,496                                                                      | 162                                        | 1,900                          |

The net book value of motor vehicles of the Group includes an amount of approximately US\$34,000 (2003: US\$47,000) in respect of an asset held under a finance lease.

本集團汽車的賬面淨值包括按融資租賃持有的資產數額約34,000美元(二零零三年：47,000美元)。

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### 13. Club Membership

### 13. 會籍

|                            |         | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------|---------|----------------------------------|----------------------------------|
| At cost                    | 按成本     | 119                              | 119                              |
| Impairment loss recognised | 經確認減值虧損 | (36)                             | —                                |
|                            |         | 83                               | 119                              |

During the year, the directors conducted a review of the Group's club membership with reference to its net selling price. Accordingly, an impairment loss of approximately US\$36,000 (2003: Nil) has been recognised in the consolidated income statements.

於本年度，董事參考本集團會籍售價淨額對其進行審閱。據此，約36,000美元(二零零三年：無)之減值虧損已於綜合收益表內確認。

### 14. Goodwill

### 14. 商譽

|                                                                     |                          | US\$'000<br>千美元 |
|---------------------------------------------------------------------|--------------------------|-----------------|
| <b>COST</b>                                                         | <b>成本</b>                |                 |
| Arising on acquisition during the year and balance at 30 April 2004 | 本年度內收購時產生及於二零零四年四月三十日之結餘 | 16,560          |
| <b>AMORTISATION</b>                                                 | <b>攤銷</b>                |                 |
| Charge for the year and balance at 30 April 2004                    | 本年度扣除數額及於二零零四年四月三十日之結餘   | 379             |
| <b>CARRYING AMOUNT</b>                                              | <b>賬面值</b>               |                 |
| At 30 April 2004                                                    | 於二零零四年四月三十日              | 16,181          |

Goodwill is amortised over its estimated useful life. The foreseeable life of the goodwill arising on the acquisition is 20 years.

商譽乃按其估計可使用年期攤銷。因收購而產生之商譽之預測年期乃二十年。

## 15. 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.

## 16. Trade Receivables

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

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

Less: Allowance for doubtful debts      減：呆賬撥備

## 15. 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。

## 16. 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：

| 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|
| 7,813                            | 3,713                            |
| 1,429                            | 1,625                            |
| 337                              | 204                              |
| 1,245                            | 891                              |
| 10,824                           | 6,433                            |
| (289)                            | (708)                            |
| 10,535                           | 5,725                            |

## 17. Amount Due From a Fellow Subsidiary

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

## 17. 應收同系附屬公司款項

該款項並無抵押、免息及已於本年度悉數償付。

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## 18. Short Term Investment

Fair value 公平值

The investment represents an investment in listed equity security in Hong Kong that presents the Group with opportunity for return through dividend income and trading gains. The fair value of this security is based on quoted market price at the balance sheet date.

## 19. Securities Linked Deposits

The amount at 30 April 2003 represented deposits which would be converted into designated listed shares in Hong Kong at the maturity dates of the deposits if the closing prices of these designated shares fell below the pre-determined prices at those dates. If the closing prices of these designated shares were higher than the pre-determined prices at maturity, the Group would receive cash with pre-agreed interest amount. During the year ended 30 April 2004, the deposits matured and the Group received cash with pre-agreed interest amount.

## 20. Bank Deposits

Included in bank deposits are amounts of US\$12,000,000 (2003: Nil) in respect of fixed deposits with maturity dates due over one year but with an early termination clause. In the opinion of the directors, the deposits are likely to be withdrawn within twelve months from the balance sheet date and are therefore shown as current assets.

## 18. 短期投資

| 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|
| 109                              | —                                |

該項投資指投資於香港上市股本證券，讓本集團有機會透過股息收入及買賣收益獲取回報。此項證券之公平值乃按結算日當日所報之市場價格為準。

## 19. 證券掛鈎存款

於二零零三年四月三十日之金額，指倘若指定股份之收市價跌至低於在該等日子之預定價格時，應於存款到期日轉換為指定香港上市股份之存款額。倘指定股份之收市價高於到期日之預定價格，本集團則會收取現金及預定之利息金額。在截至二零零四年四月三十日止年度內，該存款已經到期，而本集團已收取現金及預定之利息金額。

## 20. 銀行存款

銀行存款包括到期日為一年以上但包含提早終止條款的定期存款，該金額為12,000,000美元（二零零三年：無）。董事認為，存款可能於結算日後十二個月內提取，因此列入流動資產。

## 21. Trade Payables

The aged analysis of trade payables is as follows:

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

## 21. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

| 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|
| 425                              | 462                              |
| 214                              | 59                               |
| 154                              | 22                               |
| 130                              | 224                              |
| 923                              | 767                              |

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## 22. Obligations Under a Finance Lease

## 22. 融資租賃承擔

|                                                                      |                    | Minimum<br>lease payments<br>最低租賃付款 |                                  | Present value<br>of minimum<br>lease payments<br>最低租賃付款現值 |                                  |
|----------------------------------------------------------------------|--------------------|-------------------------------------|----------------------------------|-----------------------------------------------------------|----------------------------------|
|                                                                      |                    | 2004<br>二零零四年<br>US\$'000<br>千美元    | 2003<br>二零零三年<br>US\$'000<br>千美元 | 2004<br>二零零四年<br>US\$'000<br>千美元                          | 2003<br>二零零三年<br>US\$'000<br>千美元 |
| Amounts payable<br>under a finance<br>lease:                         | 按融資租賃應付款項：         |                                     |                                  |                                                           |                                  |
| Within one year                                                      | 一年內                | 6                                   | 24                               | 6                                                         | 22                               |
| More than one year<br>but not exceeding<br>two years                 | 一年後但兩年內            | —                                   | 6                                | —                                                         | 6                                |
|                                                                      |                    | 6                                   | 30                               | 6                                                         | 28                               |
| Less: Future finance<br>charges                                      | 減：未來財務費用           | —                                   | (2)                              | —                                                         | —                                |
| Present value of lease<br>obligations                                | 租賃承擔現值             | 6                                   | 28                               | 6                                                         | 28                               |
| Analysed as:                                                         | 分析如下：              |                                     |                                  |                                                           |                                  |
| Amounts due within<br>one year shown<br>under current<br>liabilities | 列為流動負債<br>一年內到期之款項 |                                     |                                  | 6                                                         | 22                               |
| Amounts due after<br>one year                                        | 一年後到期之款項           |                                     |                                  | —                                                         | 6                                |
|                                                                      |                    |                                     |                                  | 6                                                         | 28                               |

## 22. 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 2004, the average effective borrowing rate was 8% per annum. Interest rate is 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.

## 22. 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。於截至二零零四年四月三十日止年度，平均實際借貸利率為年息8厘。利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押記作抵押。

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### 23. Balance of Consideration Payable for Acquisition

At 30 April 2004, the amount represents the deferred consideration payable for the acquisition of the entire equity interest in ISO International (Holdings) Limited ("ISO International") during the year (Note 28). Pursuant to the sale and purchase agreement, the deferred consideration shall be payable by three instalments of HK\$15,500,000 each, or equivalent to approximately US\$1,987,000 and subject to be adjusted downward if the net profits after tax of ISO International cannot achieve the pre-determined amounts for each of the years ended/ending 30 April 2004, 2005 and 2006.

### 23. 收購事項應付之代價餘額

於二零零四年四月三十日，此數額指在本年度內用作收購 ISO International (Holdings) Limited (「ISO International」) 全部股本權益之遞延代價 (附註28)。根據該項買賣協議，遞延代價須分三期繳付，每期所繳付之金額為15,500,000港元(或相等約1,987,000美元)，倘截至二零零四年、二零零五年及二零零六年四月三十日止各年度 ISO International 除稅後純利未能達至預定之金額，須繳付之金額可予以向下調整。

|                                                                     |                       | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| The repayment schedule is as follows:                               | 還款時間表如下：              |                                  |                                  |
| Within one year                                                     | 一年內                   | 1,987                            | —                                |
| More than one year<br>but not exceeding two years                   | 一年後但兩年內               | 1,987                            | —                                |
| More than two years<br>but not exceeding five years                 | 兩年後但五年內               | 1,987                            | —                                |
| Less: Amount due within one year<br>shown under current liabilities | 減：流動負債所列於<br>一年內到期之款項 | 5,961<br>(1,987)                 | —                                |
| Amounts due after one year                                          | 一年後到期之款項              | 3,974                            | —                                |

## 24. Post-Employment Benefits

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

## 24. 僱員退休福利

年內僱員退休福利撥備及變動分析如下：

|                                                       |             | 2004<br>二零零四年                  |                                |                   | 2003<br>二零零三年                  |                                |                   |
|-------------------------------------------------------|-------------|--------------------------------|--------------------------------|-------------------|--------------------------------|--------------------------------|-------------------|
|                                                       |             | Taiwan<br>US\$'000<br>Note (a) | Others<br>US\$'000<br>Note (b) | Total<br>US\$'000 | Taiwan<br>US\$'000<br>Note (a) | Others<br>US\$'000<br>Note (b) | Total<br>US\$'000 |
|                                                       |             | 台灣<br>千美元<br>附註(a)             | 其他<br>千美元<br>附註(b)             | 合計<br>千美元         | 台灣<br>千美元<br>附註(a)             | 其他<br>千美元<br>附註(b)             | 合計<br>千美元         |
| At 1 May                                              | 於五月一日       | 755                            | 263                            | 1,018             | 742                            | 293                            | 1,035             |
| Exchange differences                                  | 匯兌差額        | 42                             | (1)                            | 41                | (7)                            | 4                              | (3)               |
| Amounts charged to the consolidated income statements | 於綜合收益表扣除之款項 | 156                            | 148                            | 304               | 167                            | 162                            | 329               |
| Payments during the year                              | 年內付款        | —                              | (91)                           | (91)              | (147)                          | (196)                          | (343)             |
| At 30 April                                           | 於四月三十日      | 953                            | 319                            | 1,272             | 755                            | 263                            | 1,018             |

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## 24. Post-Employment Benefits (continued)

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 number of 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 2004.

The amount charged to the consolidated income statements in respect of the Taiwanese scheme is analysed as follows:

|               |      |
|---------------|------|
| Service cost  | 服務成本 |
| Interest cost | 利息成本 |

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

## 24. 僱員退休福利 (續)

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僱員退休福利。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期及最後平均薪金提供。本集團有法律責任繳足應付予僱員之款項。本集團於二零零四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。

就台灣計劃於綜合收益表中扣除之金額分析如下：

| 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|
| 125                              | 133                              |
| 31                               | 34                               |
| 156                              | 167                              |

年內開支已列入員工成本內。

## 24. Post-Employment Benefits (continued)

Notes: (continued)

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

|                              |          | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|------------------------------|----------|----------------------------------|----------------------------------|
| Present value of obligations | 退休福利責任現值 | 870                              | 731                              |
| Unrecognised actuarial gains | 未確認精算收益  | 83                               | 24                               |
|                              |          | 953                              | 755                              |

Key assumptions used:

所用主要假設：

|                                   |         | 2004<br>二零零四年 | 2003<br>二零零三年 |
|-----------------------------------|---------|---------------|---------------|
| Discount rate                     | 折現率     | 3.5%          | 4.0%          |
| Expected rate of salary increases | 預期薪金增長率 | 2.0%          | 3.0%          |

- (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 number of years of services on retirement, disability or death. Accordingly, the Group made retirement provision for employees for approximately US\$319,000 (2003: US\$263,000), based on the employee's monthly salaries and the percentage of vesting benefit by reference to the number of years of services of the employees. The amount charged to income statement was approximately US\$148,000 (2003: US\$162,000).

## 24. 僱員退休福利 (續)

附註：(續)

就根據台灣計劃應付之僱員退休福利於綜合資產負債表中確認之金額分析如下：

|                              | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|------------------------------|----------------------------------|----------------------------------|
| Present value of obligations | 870                              | 731                              |
| Unrecognised actuarial gains | 83                               | 24                               |
|                              | 953                              | 755                              |

所用主要假設：

|                                   | 2004<br>二零零四年 | 2003<br>二零零三年 |
|-----------------------------------|---------------|---------------|
| Discount rate                     | 3.5%          | 4.0%          |
| Expected rate of salary increases | 2.0%          | 3.0%          |

- (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、殘疾或身故後享有一筆按現有薪金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約319,000美元(二零零三年：263,000美元)。計入收益表中之金額約為148,000美元(二零零三年：162,000美元)。

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## 25. Deferred Taxation

## 25. 遞延稅項

|                                           |            | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|-------------------------------------------|------------|----------------------------------|----------------------------------|
| At beginning of the year                  | 於年初        | 18                               | 30                               |
| Acquired on acquisition of a subsidiary   | 收購附屬公司所得   | 9                                | —                                |
| Effect of change in income tax rate       | 所得稅稅率變動之影響 |                                  |                                  |
| — charge to consolidated income statement | — 在綜合收益表扣除 | 1                                | —                                |
| Charge (credit) for the year              | 本年度扣除(抵免)  |                                  |                                  |
| — current year                            | — 本年度      | 3                                | (12)                             |
| — overprovision in prior year             | — 上年度超額撥備  | (10)                             | —                                |
| At end of the year                        | 於年終        | 21                               | 18                               |

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.

At 30 April 2004, the Group has unused tax losses of approximately US\$18,938,000 (2003: US\$13,160,000) available for offset against future profits and may be carried forward indefinitely. 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扣減稅項之稅務基準所引致之短暫差異之稅務影響。

於二零零四年四月三十日，本集團尚未動用之稅務虧損約18,938,000美元(二零零三年：13,160,000美元)可用以抵銷未來溢利並可無限期結轉。因未能預見未來溢利，故未在財務報告內確認遞延稅項資產。

## 26. Share Capital

## 26. 股本

|                                                                               |                                                                  | Number<br>of shares<br>股份數目 | Amount<br>金額<br>US\$'000<br>千美元 |
|-------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------|---------------------------------|
| Ordinary shares of US\$0.02 each                                              | 每股面值0.02美元之普通股                                                   |                             |                                 |
| <b>Authorised:</b>                                                            | <b>法定：</b>                                                       |                             |                                 |
| <b>At 1 May 2002,<br/>30 April 2003,<br/>1 May 2003 and<br/>30 April 2004</b> | <b>於二零零二年五月一日、<br/>二零零三年四月三十日、<br/>二零零三年五月一日及<br/>二零零四年四月三十日</b> | <b>2,000,000,000</b>        | <b>40,000</b>                   |
| 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                                                           | 已配發及發行                                                           | 148,200,000                 | 2,964                           |
| Issue of shares by capitalisation<br>of the share premium account             | 將股份溢價賬資本化<br>而發行股份                                               | 497,200,000                 | 9,944                           |
| At 30 April 2003 and<br>1 May 2003                                            | 於二零零三年四月三十日及<br>二零零三年五月一日                                        | 647,400,000                 | 12,948                          |
| Exercise of share options ( <i>Note i</i> )                                   | 行使購股權 ( <i>附註i</i> )                                             | 7,573,000                   | 152                             |
| Repurchase of shares ( <i>Note ii</i> )                                       | 購回股份 ( <i>附註ii</i> )                                             | (496,000)                   | (10)                            |
| <b>At 30 April 2004</b>                                                       | <b>於二零零四年四月三十日</b>                                               | <b>654,477,000</b>          | <b>13,090</b>                   |

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## 26. Share Capital (continued)

Notes:

- (i) During the year ended 30 April 2004, 7,573,000 share options were exercised at exercise prices ranging from HK\$1.60 to HK\$2.55 per share to subscribe for 7,573,000 ordinary shares of US\$0.02 each. All the shares which were issued during the year rank pari passu with the then existing shares in all respects.
- (ii) During the year ended 30 April 2004, the Company repurchased its own shares through the Stock Exchange as follows:

| Month of repurchase   | Number of ordinary<br>shares of<br>US\$0.02 each | Price per share<br>每股價格          |                            |                            |                            | Aggregate<br>consideration<br>paid<br>已付總代價 |
|-----------------------|--------------------------------------------------|----------------------------------|----------------------------|----------------------------|----------------------------|---------------------------------------------|
|                       |                                                  | Highest                          |                            | Lowest                     |                            |                                             |
|                       |                                                  | 最高                               |                            | 最低                         |                            |                                             |
|                       | 每股面值<br>0.02美元之<br>普通股數目                         | US\$<br>equivalent<br>HK\$<br>港元 | US\$<br>equivalent<br>美元等值 | US\$<br>equivalent<br>美元等值 | US\$<br>equivalent<br>美元等值 | US\$'000<br>千美元                             |
| 購回月份                  |                                                  |                                  |                            |                            |                            |                                             |
| April 2004<br>二零零四年四月 | 496,000                                          | 2.850                            | 0.365                      | 2.700                      | 0.346                      | 178                                         |

The above shares were cancelled or deemed to have been cancelled on the date of repurchase.

Save as disclosed above, none of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## 26. 股本 (續)

附註：

- (i) 截至二零零四年四月三十日止年度內，7,573,000份購股權以每股1.60港元至2.55港元之行使價獲行使以認購每股面值0.02美元之7,573,000股普通股。所有在年內發行之股份在各方面與當時既有之股份享有同等權益。
- (ii) 截至二零零四年四月三十日止年度內，本公司透過聯交所購回下列股份：

以上股份於購回當日已被註銷或已視為被註銷。

除以上披露者外，本公司之附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

## 27. Reserves

## 27. 儲備

|                                                                                              |                       | Share<br>premium | Contributed<br>surplus | Special<br>reserve | Capital<br>redemption<br>reserve<br>資本<br>贖回儲備 | Translation<br>reserve<br>匯兌儲備 | Dividend<br>reserve<br>股息儲備 | Accumulated<br>profits<br>累計溢利 | Total<br>合計     |
|----------------------------------------------------------------------------------------------|-----------------------|------------------|------------------------|--------------------|------------------------------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------|
|                                                                                              |                       | US\$'000<br>千美元  | US\$'000<br>千美元        | US\$'000<br>千美元    | US\$'000<br>千美元                                | US\$'000<br>千美元                | US\$'000<br>千美元             | US\$'000<br>千美元                | US\$'000<br>千美元 |
| At 1 May 2002                                                                                | 於二零零二年五月一日            | —                | —                      | 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生之匯兌差額   | —                | —                      | —                  | —                                              | (22)                           | —                           | —                              | (22)            |
| Profit for the year                                                                          | 年度溢利                  | —                | —                      | —                  | —                                              | —                              | —                           | 12,328                         | 12,328          |
| Final dividend paid                                                                          | 已付末期股息                | —                | —                      | —                  | —                                              | —                              | (2,490)                     | —                              | (2,490)         |
| Interim dividend paid                                                                        | 已付中期股息                | —                | —                      | —                  | —                                              | —                              | —                           | (1,992)                        | (1,992)         |
| Proposed final dividend                                                                      | 擬派末期股息                | —                | —                      | —                  | —                                              | —                              | 2,928                       | (2,928)                        | —               |
| At 30 April 2003 and 1 May 2003                                                              | 於二零零三年四月三十日及二零零三年五月一日 | 14,933           | —                      | 184                | —                                              | (249)                          | 2,928                       | 14,907                         | 32,703          |
| Premium arising on issue of shares                                                           | 發行股份產生之溢價             | 1,842            | —                      | —                  | —                                              | —                              | —                           | —                              | 1,842           |
| Repurchase of shares                                                                         | 購回股份                  | (168)            | —                      | —                  | —                                              | —                              | —                           | —                              | (168)           |
| 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匯兌差額   | —                | —                      | —                  | —                                              | (444)                          | —                           | —                              | (444)           |
| Profit for the year                                                                          | 年度溢利                  | —                | —                      | —                  | —                                              | —                              | —                           | 14,625                         | 14,625          |
| Transfer to capital redemption reserve                                                       | 轉撥至資本贖回儲備             | —                | —                      | —                  | 10                                             | —                              | —                           | (10)                           | —               |
| Difference between proposed final dividend and the amount paid                               | 擬派末期股息及已付金額之差額        | —                | —                      | —                  | —                                              | —                              | (22)                        | 22                             | —               |
| Final dividend paid                                                                          | 已付末期股息                | —                | —                      | —                  | —                                              | —                              | (2,906)                     | —                              | (2,906)         |
| Interim dividend paid                                                                        | 已付中期股息                | —                | —                      | —                  | —                                              | —                              | —                           | (2,095)                        | (2,095)         |
| Proposed final dividend                                                                      | 擬派末期股息                | —                | —                      | —                  | —                                              | —                              | 3,773                       | (3,773)                        | —               |
| <b>At 30 April 2004</b>                                                                      | <b>於二零零四年四月三十日</b>    | <b>16,607</b>    | <b>—</b>               | <b>184</b>         | <b>10</b>                                      | <b>(693)</b>                   | <b>3,773</b>                | <b>23,676</b>                  | <b>43,557</b>   |
| Of which the Company:                                                                        | 本公司：                  |                  |                        |                    |                                                |                                |                             |                                |                 |
| <b>At 30 April 2004</b>                                                                      | <b>於二零零四年四月三十日</b>    | <b>16,607</b>    | <b>9,946</b>           | <b>—</b>           | <b>10</b>                                      | <b>—</b>                       | <b>3,773</b>                | <b>7,521</b>                   | <b>37,857</b>   |
| At 30 April 2003                                                                             | 於二零零三年四月三十日           | 14,933           | 9,946                  | —                  | —                                              | —                              | 2,928                       | 1,474                          | 29,281          |

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## 27. Reserves (continued)

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

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

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

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

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 30 April 2004 consisted of the aggregate of contributed surplus, dividend reserve and accumulated profits totalling approximately US\$21,240,000 (2003: US\$14,348,000).

## 27. 儲備 (續)

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

實繳盈餘指附屬公司被本公司收購當日其綜合股東資金與本公司於集團重組時就收購事項而發行股份之面值兩者之差額。

根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予股東。然而，本公司在下列情況不得宣派或派付股息或從實繳盈餘中作出分派：

- (i) 派付後無法支付到期之負債；或
- (ii) 其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。

董事認為，本公司於二零零四年四月三十日可供分派予股東之儲備包括實繳盈餘、股息儲備及累計溢利，總額約為21,240,000美元(二零零三年：14,348,000美元)。

## 28. Acquisition of a Subsidiary

In November 2003, the Group acquired the entire equity interest in ISO International for a consideration of approximately US\$19,872,000. The expenses incurred in respect of the acquisition amounted to approximately US\$262,000. The total consideration was approximately US\$20,134,000. This acquisition has been accounted for by the purchase method of accounting. The amount of goodwill arising as a result of the acquisition was approximately US\$16,560,000.

## 28. 收購附屬公司

於二零零三年十一月，本集團以代價約19,872,000美元購入 ISO International 之全部股本權益。收購事項產生的支出為數約262,000美元。總代價約為20,134,000美元。該項收購已採用收購會計法列賬。因收購事項產生的商譽數額約為16,560,000美元。

|                                                                                        |                        | 2004<br>二零零四年<br>US\$'000<br>千美元 |
|----------------------------------------------------------------------------------------|------------------------|----------------------------------|
| NET ASSETS ACQUIRED                                                                    | 收購之資產淨值                |                                  |
| Machinery and equipment                                                                | 機器及設備                  | 80                               |
| Trade receivables                                                                      | 應收貿易賬款                 | 1,040                            |
| Prepayments, deposits and other receivables                                            | 預付款項、按金及其他應收款項         | 1,455                            |
| Bank balances and cash                                                                 | 銀行結存及現金                | 1,769                            |
| Accruals and other payables                                                            | 應計費用及其他應付款項            | (57)                             |
| Tax payable                                                                            | 應付稅項                   | (704)                            |
| Deferred taxation                                                                      | 遞延稅項                   | (9)                              |
|                                                                                        |                        | 3,574                            |
| Goodwill                                                                               | 商譽                     | 16,560                           |
| Total consideration                                                                    | 總代價                    | 20,134                           |
| SATISFIED BY:                                                                          | 支付方式：                  |                                  |
| Cash                                                                                   | 現金                     | 14,173                           |
| Balance of consideration payable<br>(Note 23)                                          | 應付之代價餘額<br>(附註23)      | 5,961                            |
|                                                                                        |                        | 20,134                           |
| NET CASH OUTFLOW ARISING ON ACQUISITION:                                               | 收購產生之現金流出淨額：           |                                  |
| Cash consideration                                                                     | 現金代價                   | 14,173                           |
| Bank balances and cash acquired                                                        | 所得銀行結存及現金              | (1,769)                          |
| Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary | 有關收購附屬公司之現金及現金等值項目流出淨額 | 12,404                           |

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## 29. 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:

|                                       |                 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內             | 1,077                            | 1,070                            |
| In the second to fifth year inclusive | 第二至第五年內(包括首尾兩年) | 1,349                            | 515                              |
| After five years                      | 五年後             | 87                               | —                                |
|                                       |                 | <b>2,513</b>                     | <b>1,585</b>                     |

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:

|                                       |                 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內             | 132                              | 87                               |
| In the second to fifth year inclusive | 第二至第五年內(包括首尾兩年) | 492                              | 158                              |
| After five years                      | 五年後             | 35                               | —                                |
|                                       |                 | <b>659</b>                       | <b>245</b>                       |

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. Leases in respect of furniture, fixtures and equipment are negotiated for terms ranging from two to ten years.

## 29. 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：

|                                       | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------|----------------------------------|----------------------------------|
| Within one year                       | 1,077                            | 1,070                            |
| In the second to fifth year inclusive | 1,349                            | 515                              |
| After five years                      | 87                               | —                                |
|                                       | <b>2,513</b>                     | <b>1,585</b>                     |

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

|                                       | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------|----------------------------------|----------------------------------|
| Within one year                       | 132                              | 87                               |
| In the second to fifth year inclusive | 492                              | 158                              |
| After five years                      | 35                               | —                                |
|                                       | <b>659</b>                       | <b>245</b>                       |

經營租賃付款指本集團就其若干辦公室單位、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。傢俬、裝置及設備之租賃則以兩年至十年不等之年期商議。

### 30. Capital Commitments

At the balance sheet date, the Group had the following capital commitments for the acquisition of machinery and equipment as follows:

|                                                                |               | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------------------------------------------|---------------|----------------------------------|----------------------------------|
| Contracted for but not provided<br>in the financial statements | 已訂約但未在財務報告內撥備 | 169                              | 151                              |
| Authorised but not contracted for                              | 已核准但未訂約       | 76                               | 26                               |
|                                                                |               | 245                              | 177                              |

### 31. Financial Instruments

The carrying amounts of bank balances and cash, bank deposits, trade receivables, prepayments, deposits and other receivables, amount due from a fellow subsidiary, short term investment, 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 at 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.

### 30. 資本承擔

以下為本集團於結算日對購置機器及設備之資本承擔：

| 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|
| 169                              | 151                              |
| 76                               | 26                               |
| 245                              | 177                              |

### 31. 財務工具

由於銀行結存及現金、銀行存款、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、短期投資、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使然及因同屬短期內到期，故此等財務工具的賬面值接近其公平值。

本集團的信貸風險並不集中，而且所面對現行利率日後變動所帶來的影響亦不重大。

以外幣列值之財務工具(如適用)已按結算日的市場滙率折算。本集團並無訂立任何遠期外滙合約以對沖財務工具的滙兌波動。

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## 32. Related Party Transactions

During the year, the Group had the following significant related party transactions:

| Identity of related parties<br>有關連人士身份          | Notes<br>附註 | Nature of transactions<br>交易性質 |
|-------------------------------------------------|-------------|--------------------------------|
| Subsidiaries of Roly International<br>全威國際之附屬公司 | (i)         | Rental expenses<br>租金開支        |
|                                                 | (ii)        | Sales of merchandise<br>商品銷售   |
|                                                 | (iii)       | Administrative charge<br>行政費用  |
|                                                 | (iv)        | Commission income<br>佣金收入      |
| Turmar Limited<br>濤馬有限公司                        | (i)         | Rental expenses<br>租金開支        |

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

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

### Notes:

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

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

## 32. 有關連人士交易

於本年度內，本集團有下列重大有關連人士交易：

| 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------------|----------------------------------|
| 86                               | —                                |
| 13                               | 21                               |
| —                                | 57                               |
| —                                | 3                                |
| 131                              | 131                              |

全威國際之附屬公司均為本公司的同系附屬公司。

濤馬有限公司為一間由王祿閻先生（本公司董事）及其妻子擁有的公司。

### 附註：

- (i) 租金開支按市值租金及樓面面積釐定。
- (ii) 銷售按成本加提價溢利百分比計算。
- (iii) 行政費用為向同系附屬公司償付的費用。
- (iv) 佣金收入以貨運總值的百分比計算。

董事聲明，上述交易乃在日常業務中按雙方議定的條款進行。

### 33. 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 approximately US\$57,000 (2003: US\$40,000) and US\$234,000 (2003: US\$307,000) attributable to directors and employees, respectively.

### 34. Share Options

#### (1) Options granted by the Company

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

### 33. 定額供款僱員福利

於本年度內，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。僱員和僱主的供款按僱員薪金總額的不同百分比及服務年資計算。董事及僱員所佔定額供款退休福利計劃的供款總成本，分別約為57,000美元（二零零三年：40,000美元）及234,000美元（二零零三年：307,000美元）。

### 34. 購股權

#### (1) 本公司授出之購股權

本公司之購股權計劃（「該計劃」）乃二零零二年四月二十二日根據當時之唯一股東通過之決議案採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。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。王祿閻先生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，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發行之任何證券之持有人；或

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### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

Note: (continued)

- (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% of the shares of the Company in issue immediately following the listing of the Company's shares.

At a special general meeting of the Company held on 5 August 2003, the Company's shareholders approved the refreshment of the Scheme mandate and the total number of shares which may be issued upon the exercise of options granted under the Scheme and any other share option schemes of the Company was re-set at 10% of the shares in issue on 5 August 2003, the date of approval of the refreshment.

Subject to the approval by 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% 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% 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.

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

附註：(續)

- (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%。

在本公司於二零零三年八月五日舉行的股東大會上，本公司股東批准更新計劃授權，使根據該計劃及本公司任何其他購股權計劃授出的購股權獲行使時可予發行的股份總數已重設為二零零三年八月五日(批准更新的日期)當日已發行股份數目的10%。

在本公司股東批准之規限下，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本公司可發行之股份總數，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之購股權，倘導致截至及包括授出該購股權日期之任何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。

### 34. Share Options *(continued)*

#### (1) Options granted by the Company *(continued)*

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% 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.

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

於任何直至最近期授出購股權日期止之12個月內因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)獲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，須另行經由本公司股東於股東大會上批准。

所授購股權須於批授日期(該日包括在內)30天內接納，接納時須按每份購股權支付1港元。購股權可由董事會決定之日期起隨時行使，直至董事會決定之日期(不超逾授出日期後10年)為止。行使價由本公司董事釐定，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)。

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

Movement of the options to subscribe for shares of the Company granted to eligible persons during the years ended 30 April 2004 and 2003 was as follows:

For the year ended 30 April 2004:

| Date of grant | Options granted by the Company<br>Number of underlying shares of the Company<br>本公司授出之購股權<br>相關之本公司股份數目 |            |                       |             |                                       | Exercise price<br>per share<br>(HK\$) | Exercise period                   |
|---------------|---------------------------------------------------------------------------------------------------------|------------|-----------------------|-------------|---------------------------------------|---------------------------------------|-----------------------------------|
|               | Outstanding<br>as at<br>1 May 2003                                                                      | Granted    | Exercised<br>(Note i) | Lapsed      | Outstanding<br>as at<br>30 April 2004 |                                       |                                   |
| 授出日期          | 於二零零三年<br>五月一日<br>尚未行使                                                                                  | 授出         | 行使<br>(附註 i)          | 失效          | 於二零零四年<br>四月三十日<br>尚未行使               | 每股行使價<br>(港元)                         | 行使期限                              |
| 21/05/2002    | 34,430,000                                                                                              | —          | (3,613,000)           | (2,352,000) | 28,465,000                            | 2.550 (Note ii)                       | 21/05/2003–20/05/2008<br>(附註 ii)  |
| 27/06/2002    | 1,660,000                                                                                               | —          | —                     | —           | 1,660,000                             | 2.220 (Note iii)                      | 27/06/2003–26/06/2008<br>(附註 iii) |
| 06/11/2002    | 18,800,000                                                                                              | —          | (3,960,000)           | (500,000)   | 14,340,000                            | 1.600 (Note iv)                       | 06/11/2003–05/11/2008<br>(附註 iv)  |
| 30/05/2003    | —                                                                                                       | 7,510,000  | —                     | —           | 7,510,000                             | 2.125 (Note v)                        | 30/05/2004–29/05/2009<br>(附註 v)   |
| 30/03/2004    | —                                                                                                       | 16,200,000 | —                     | (100,000)   | 16,100,000                            | 2.975 (Note vi)                       | 30/03/2005–29/03/2010<br>(附註 vi)  |
|               | 54,890,000                                                                                              | 23,710,000 | (7,573,000)           | (2,952,000) | 68,075,000                            |                                       |                                   |

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

於截至二零零四年及二零零三年四月三十日止年度內授予合資格人士可認購本公司股份之購股權變動情況如下：

截至二零零四年四月三十日止年度：

### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

For the year ended 30 April 2003:

| Date of grant | Options granted by the Company<br>Number of underlying shares of the Company<br>本公司授出之購股權<br>相關之本公司股份數目 |            |           |             |                                       | Exercise price<br>per share<br>(HK\$) | Exercise period       |
|---------------|---------------------------------------------------------------------------------------------------------|------------|-----------|-------------|---------------------------------------|---------------------------------------|-----------------------|
|               | Outstanding<br>as at<br>1 May 2002                                                                      | Granted    | Exercised | Lapsed      | Outstanding<br>as at<br>30 April 2003 |                                       |                       |
| 授出日期          | 於二零零二年<br>五月一日<br>尚未行使                                                                                  | 授出         | 行使        | 失效          | 於二零零三年<br>四月三十日<br>尚未行使               | 每股行使價<br>(港元)                         | 行使期限                  |
| 21/05/2002    | —                                                                                                       | 40,670,000 | —         | (6,240,000) | 34,430,000                            | 2.550 (Note ii)<br>(附註 ii)            | 21/05/2003–20/05/2008 |
| 27/06/2002    | —                                                                                                       | 3,260,000  | —         | (1,600,000) | 1,660,000                             | 2.220 (Note iii)<br>(附註 iii)          | 27/06/2003–26/06/2008 |
| 06/11/2002    | —                                                                                                       | 18,900,000 | —         | (100,000)   | 18,800,000                            | 1.600 (Note iv)<br>(附註 iv)            | 06/11/2003–05/11/2008 |
|               | —                                                                                                       | 62,830,000 | —         | (7,940,000) | 54,890,000                            |                                       |                       |

Notes:

- (i) The share options were exercised on various days from August 2003 to February 2004 and the closing price of the shares of the Company on the dates on which the options were exercised ranged from HK\$2.575 to HK\$3.525 per share.
- (ii) 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\$2.600 per share.
- (iii) 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.
- (iv) 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\$1.550 per share.

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

截至二零零三年四月三十日止年度：

附註：

- (i) 購股權乃於二零零三年八月至二零零四年二月期間內分多日行使，而本公司的股份於該等購股權行使日期的收市價乃介乎2.575港元至3.525港元之間。
- (ii) 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2.600港元。
- (iii) 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。
- (iv) 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1.550港元。

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

Notes: (continued)

- (v) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 29 May 2003, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.100 per share.
- (vi) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 29 March 2004, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.950 per share.

Movement of the share options to subscribe for the shares of the Company granted to the directors of the Company under the Scheme during the years ended 30 April 2004 and 2003 included in the above tables was as follows:

For the year ended 30 April 2004:

| Options granted by the Company to the directors of the Company<br>Number of underlying shares of the Company<br>本公司授予本公司董事之購股權<br>相關之本公司股份數目 |                                    |            |                     |        |                                       |                                          |                       |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|---------------------|--------|---------------------------------------|------------------------------------------|-----------------------|
| Date of grant                                                                                                                                | Outstanding<br>as at<br>1 May 2003 | Granted    | Exercised<br>(Note) | Lapsed | Outstanding<br>as at<br>30 April 2004 | Exercise<br>price<br>per share<br>(HK\$) | Exercise period       |
| 授出日期                                                                                                                                         | 於二零零三年<br>五月一日<br>尚未行使             | 授出         | 行使<br>(附註)          | 失效     | 於二零零四年<br>四月三十日<br>尚未行使               | 每股行使價<br>(港元)                            | 行使期限                  |
| 21/05/2002                                                                                                                                   | 17,240,000                         | —          | —                   | —      | 17,240,000                            | 2.550                                    | 21/05/2003–20/05/2008 |
| 27/06/2002                                                                                                                                   | 1,660,000                          | —          | —                   | —      | 1,660,000                             | 2.220                                    | 27/06/2003–26/06/2008 |
| 06/11/2002                                                                                                                                   | 10,700,000                         | —          | (1,520,000)         | —      | 9,180,000                             | 1.600                                    | 06/11/2003–05/11/2008 |
| 30/05/2003                                                                                                                                   | —                                  | 4,540,000  | —                   | —      | 4,540,000                             | 2.125                                    | 30/05/2004–29/05/2009 |
| 30/03/2004                                                                                                                                   | —                                  | 6,600,000  | —                   | —      | 6,600,000                             | 2.975                                    | 30/03/2005–29/03/2010 |
|                                                                                                                                              | 29,600,000                         | 11,140,000 | (1,520,000)         | —      | 39,220,000                            |                                          |                       |

Note: The share options were exercised in January 2004 and the weight average closing price of the shares of the Company on the dates on which the options were exercised was approximately HK\$3.35.

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

附註：(續)

- (v) 聯交所發佈之每日收市價表所列本公司股份於二零零三年五月二十九日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.100港元。
- (vi) 聯交所發佈之每日收市價表所列本公司股份於二零零四年三月二十九日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.950港元。

上表所載於截至二零零四年及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的購股權變動情況如下：

截至二零零四年四月三十日止年度：

附註：購股權已於二零零四年一月行使，而本公司股份於該等購股權行使日期的加權平均收市價約為3.35港元。

### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

For the year ended 30 April 2003:

| Date of grant | Options granted by the Company to the directors of the Company<br>Number of underlying shares of the Company<br>Granted during the year<br>and outstanding as at 30 April 2003 | Exercise<br>price<br>per share<br>(HK\$) | Exercise period       |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------|
|               | 本公司授予本公司董事之購股權<br>於年內授出及於二零零三年四月三十日<br>尚未行使之本公司相關股份數目                                                                                                                          | 每股<br>行使價<br>(港元)                        | 行使期限                  |
| 21/05/2002    | 17,240,000                                                                                                                                                                     | 2.550                                    | 21/05/2003–20/05/2008 |
| 27/06/2002    | 1,660,000                                                                                                                                                                      | 2.220                                    | 27/06/2003–26/06/2008 |
| 06/11/2002    | 10,700,000                                                                                                                                                                     | 1.600                                    | 06/11/2003–05/11/2008 |
|               | <u>29,600,000</u>                                                                                                                                                              |                                          |                       |

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

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

截至二零零三年四月三十日止年度：

根據該計劃授出的購股權在其獲行使前不會於財務報告內確認，其成本亦不會於綜合收益表或綜合資產負債表內記錄。

#### (2) Options granted by Roly International

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.

#### (2) 全威國際授出之購股權

根據全威國際採納的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的購股權，可按根據全威計劃訂定的價格購買全威國際普通股。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 2004 截至二零零四年四月三十日止年度

### 34. Share Options (continued)

#### (2) Options granted by Roly International (continued)

Movement 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 2004 and 2003 was as follows:

For the year ended 30 April 2004:

| Options granted by Roly International to the employees of the Group<br>Number of underlying shares of Roly International<br>全威國際授予本集團僱員之購股權<br>相關之全威國際股份數目 |                                    |           |             |        |                                       |                                          |                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------|-------------|--------|---------------------------------------|------------------------------------------|-----------------------|
| Date of grant                                                                                                                                              | Outstanding<br>as at<br>1 May 2003 | Granted   | Exercised   | Lapsed | Outstanding<br>as at<br>30 April 2004 | Exercise<br>price<br>per share<br>(US\$) | Exercise period       |
| 授出日期                                                                                                                                                       | 於二零零三年<br>五月一日<br>尚未行使             | 授出        | 行使          | 失效     | 於二零零四年<br>四月三十日<br>尚未行使               | 每股行使價<br>(美元)                            | 行使期限                  |
| 12/03/1999                                                                                                                                                 | 75,000                             | —         | (75,000)    | —      | —                                     | 0.100                                    | 12/03/2000–11/03/2004 |
| 10/02/2000                                                                                                                                                 | 1,906,000                          | —         | (481,000)   | —      | 1,425,000                             | 0.150                                    | 10/02/2001–09/02/2005 |
| 21/08/2001                                                                                                                                                 | 4,650,000                          | —         | (4,200,000) | —      | 450,000                               | 0.100                                    | 21/08/2002–20/08/2009 |
| 07/03/2002                                                                                                                                                 | 4,400,000                          | —         | (2,400,000) | —      | 2,000,000                             | 0.130                                    | 07/03/2004–06/03/2010 |
| 22/11/2002                                                                                                                                                 | 2,500,000                          | —         | (400,000)   | —      | 2,100,000                             | 0.138                                    | 22/11/2003–21/11/2008 |
| 09/05/2003                                                                                                                                                 | —                                  | 2,000,000 | —           | —      | 2,000,000                             | 0.151                                    | 09/05/2004–08/05/2009 |
| 30/03/2004                                                                                                                                                 | —                                  | 1,400,000 | —           | —      | 1,400,000                             | 0.321                                    | 30/03/2005–29/03/2010 |
|                                                                                                                                                            | 13,531,000                         | 3,400,000 | (7,556,000) | —      | 9,375,000                             |                                          |                       |

### 34. 購股權 (續)

#### (2) 全威國際授出之購股權 (續)

於截至二零零四年及二零零三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的購股權變動情況如下:

截至二零零四年四月三十日止年度:

### 34. Share Options (continued)

#### (2) Options granted by Roly International (continued)

For the year ended 30 April 2003:

| Options granted by Roly International to the employees of the Group<br>Number of underlying shares of Roly International<br>全威國際授予本集團僱員之購股權<br>相關之全威國際股份數目 |                                    |           |           |             |                                       |                                          |                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------|-----------|-------------|---------------------------------------|------------------------------------------|-----------------------|
| Date of grant                                                                                                                                              | Outstanding<br>as at<br>1 May 2002 | Granted   | Exercised | Lapsed      | Outstanding<br>as at<br>30 April 2003 | Exercise<br>price<br>per share<br>(US\$) | Exercise period       |
| 授出日期                                                                                                                                                       | 於二零零二年<br>五月一日<br>尚未行使             | 授出        | 行使        | 失效          | 於二零零三年<br>四月三十日<br>尚未行使               | 每股行使價<br>(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                            |                                          |                       |

### 34. 購股權 (續)

#### (2) 全威國際授出之購股權 (續)

截至二零零三年四月三十日止年度：

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 34. Share Options (continued)

#### (2) Options granted by Roly International (continued)

Movement 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 2004 and 2003 included in the above tables was as follows:

For the year ended 30 April 2004:

| Options granted by Roly International to the directors of the Company<br>Number of underlying shares of Roly International<br>全威國際授予本公司董事之購股權<br>相關之全威國際股份數目 |                                    |           |             |        |                                       |                                          |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------|-------------|--------|---------------------------------------|------------------------------------------|-----------------------|
| Date of grant                                                                                                                                                | Outstanding<br>as at<br>1 May 2003 | Granted   | Exercised   | Lapsed | Outstanding<br>as at<br>30 April 2004 | Exercise<br>price<br>per share<br>(US\$) | Exercise period       |
| 授出日期                                                                                                                                                         | 於二零零三年<br>五月一日<br>尚未行使             | 授出        | 行使          | 失效     | 於二零零四年<br>四月三十日<br>尚未行使               | 每股行使價<br>(美元)                            | 行使期限                  |
| 10/02/2000                                                                                                                                                   | 1,440,000                          | —         | (90,000)    | —      | 1,350,000                             | 0.150                                    | 10/02/2001–09/02/2005 |
| 21/08/2001                                                                                                                                                   | 2,700,000                          | —         | (2,700,000) | —      | —                                     | 0.100                                    | 21/08/2002–20/08/2009 |
| 07/03/2002                                                                                                                                                   | 4,400,000                          | —         | (2,400,000) | —      | 2,000,000                             | 0.130                                    | 07/03/2004–06/03/2010 |
| 22/11/2002                                                                                                                                                   | 2,500,000                          | —         | (400,000)   | —      | 2,100,000                             | 0.138                                    | 22/11/2003–21/11/2008 |
| 09/05/2003                                                                                                                                                   | —                                  | 2,000,000 | —           | —      | 2,000,000                             | 0.151                                    | 09/05/2004–08/05/2009 |
| 30/03/2004                                                                                                                                                   | —                                  | 1,400,000 | —           | —      | 1,400,000                             | 0.321                                    | 30/03/2005–29/03/2010 |
|                                                                                                                                                              | 11,040,000                         | 3,400,000 | (5,590,000) | —      | 8,850,000                             |                                          |                       |

### 34. 購股權 (續)

#### (2) 全威國際授出之購股權 (續)

上表所載於截至二零零四年及二零零三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的購股權變動情況如下：

截至二零零四年四月三十日止年度：

### 34. Share Options (continued)

#### (2) Options granted by Roly International (continued)

For the year ended 30 April 2003:

| Options granted by Roly International to the directors of the Company |                                    |           |           |           |                                       |                                          |                       |
|-----------------------------------------------------------------------|------------------------------------|-----------|-----------|-----------|---------------------------------------|------------------------------------------|-----------------------|
| Number of underlying shares of Roly International                     |                                    |           |           |           |                                       |                                          |                       |
| 全威國際授予本公司董事之購股權                                                       |                                    |           |           |           |                                       |                                          |                       |
| 相關之全威國際股份數目                                                           |                                    |           |           |           |                                       |                                          |                       |
| Date of grant                                                         | Outstanding<br>as at<br>1 May 2002 | Granted   | Exercised | Lapsed    | Outstanding<br>as at<br>30 April 2003 | Exercise<br>price<br>per share<br>(US\$) | Exercise period       |
| 授出日期                                                                  | 於二零零二年<br>五月一日<br>尚未行使             | 授出        | 行使        | 失效        | 於二零零三年<br>四月三十日<br>尚未行使               | 每股行使價<br>(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                            |                                          |                       |

The options granted by Roly International are not recognised in the financial statements of the Company.

### 34. 購股權 (續)

#### (2) 全威國際授出之購股權 (續)

截至二零零三年四月三十日止年度：

全威國際授出的購股權未於本公司的財務報告中確認。

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 35. Particulars of Subsidiaries

Particulars of the Company's subsidiaries, all of which are wholly owned by the Company, as at 30 April 2004 were as follows:

### 35. 附屬公司資料

本公司於二零零四年四月三十日的附屬公司(全部均為本公司全資擁有的公司)資料如下：

| Name of subsidiaries<br>附屬公司名稱                                                         | Place of incorporation/<br>establishment<br>註冊成立／<br>成立地點 | Issued and fully<br>paid share capital/<br>registered capital<br>已發行及繳足股本／<br>註冊資本 | Principal activities<br>主要業務                                     |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------|
| CU Packaging & Design (BVI) Limited                                                    | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元                                                  | Investment holding<br>投資控股                                       |
| CU Packaging & Design Limited<br>環美商標有限公司                                              | Hong Kong<br>香港                                           | Ordinary shares<br>HK\$2<br>普通股2港元                                                 | Trading of merchandise<br>and procurement agent<br>商品貿易及採購代理     |
| eServices (BVI) Limited                                                                | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元                                                  | Inactive<br>暫無業務                                                 |
| eServices Limited<br>(formerly known as<br>Triple S Limited)<br>(前稱為 Triple S Limited) | Hong Kong<br>香港                                           | Ordinary shares<br>HK\$100,000<br>普通股100,000港元                                     | Inactive<br>暫無業務                                                 |
| Ever Eagle Limited                                                                     | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元                                                  | Investment holding<br>投資控股                                       |
| IGCS Group Limited                                                                     | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元                                                  | Investment holding<br>投資控股                                       |
| IGCS International Limited                                                             | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元                                                  | Provision of social<br>compliance services<br>提供社會責任經營守則<br>監查服務 |

### 35. Particulars of Subsidiaries (continued)

### 35. 附屬公司資料 (續)

| Name of subsidiaries<br>附屬公司名稱          | Place of incorporation/<br>establishment<br>註冊成立／<br>成立地點 | Issued and fully<br>paid share capital/<br>registered capital<br>已發行及繳足股本／<br>註冊資本 | Principal activities<br>主要業務                                                                                                                                  |
|-----------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IGCS Limited                            | Hong Kong<br>香港                                           | Ordinary shares<br>HK\$2<br>普通股2港元                                                 | Provision of social<br>compliance services<br>提供社會責任經營守則<br>監查服務                                                                                              |
| ISO International (Holdings)<br>Limited | Hong Kong<br>香港                                           | Ordinary shares<br>HK\$100<br>普通股 100 港元                                           | Provision of technical<br>support and management<br>services, and trading of<br>home lifestyle consumer<br>electronic products<br>提供技術支援及管理服務，<br>及家居消費電子產品貿易 |
| Linmark (HK) Limited<br>林麥（香港）有限公司      | Hong Kong<br>香港                                           | Ordinary shares<br>HK\$2<br>普通股 2 港元                                               | Investment holding and<br>procurement agent<br>投資控股及採購代理                                                                                                      |
| Linmark Agency (BVI) Limited            | British Virgin Islands<br>英屬維爾京群島                         | Ordinary shares<br>US\$50,000<br>普通股50,000美元                                       | Investment holding<br>and procurement agent<br>投資控股及採購代理                                                                                                      |
| Linmark Agency (Hong Kong)<br>Limited   | Hong Kong<br>香港                                           | Ordinary shares<br>HK\$10,000<br>普通股 10,000 港元                                     | Procurement agent<br>採購代理                                                                                                                                     |
| Linmark Agency (Mauritius) Ltd          | Republic of Mauritius<br>毛里裘斯共和國                          | Ordinary shares<br>US\$2<br>普通股2美元                                                 | Procurement agent<br>採購代理                                                                                                                                     |
| Linmark Development (BVI)<br>Limited    | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元                                                  | Procurement agent<br>採購代理                                                                                                                                     |

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 35. Particulars of Subsidiaries (continued)

### 35. 附屬公司資料 (續)

| Name of subsidiaries<br>附屬公司名稱                                                   | Place of incorporation/<br>establishment<br>註冊成立／<br>成立地點 | Issued and fully<br>paid share capital/<br>registered capital<br>已發行及繳足股本／<br>註冊資本 | Principal activities<br>主要業務                                                                    |
|----------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Linmark International<br>(Bangladesh) Ltd.                                       | Bangladesh<br>孟加拉                                         | Ordinary shares<br>Taka20,000<br>普通股20,000塔卡                                       | Procurement agent<br>採購代理                                                                       |
| Linmark International<br>(Hong Kong) Limited<br>林麥國際(香港)有限公司                     | Hong Kong<br>香港                                           | Ordinary shares<br>HK\$200,000<br>普通股200,000港元                                     | Investment holding and<br>procurement agent and<br>trading of merchandise<br>投資控股及採購代理及<br>商品貿易 |
| Linmark Merchandise<br>Consultancy (Shenzhen)<br>Limited<br>林麥商品信息諮詢(深圳)<br>有限公司 | PRC<br>中國                                                 | Registered capital<br>RMB1,500,000<br>(Note i)<br>註冊資本<br>人民幣1,500,000元<br>(附註i)   | Inactive<br>暫無業務                                                                                |
| Linmark Westman Investments<br>Limited                                           | British Virgin Islands<br>英屬維爾京群島                         | Ordinary shares<br>US\$11<br>普通股11美元                                               | Investment holding<br>投資控股                                                                      |
| Merchandise Creative, Inc.                                                       | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元                                                  | Procurement agent<br>採購代理                                                                       |
| Merchandise Creative Limited                                                     | Hong Kong<br>香港                                           | Ordinary shares<br>HK\$10,000<br>普通股10,000港元                                       | Procurement agent<br>採購代理                                                                       |
| PT CU Label Indonesia                                                            | Indonesia<br>印尼                                           | Ordinary shares<br>Rp.200,000,000<br>普通股<br>200,000,000盧布                          | Inactive<br>暫無業務                                                                                |

### 35. Particulars of Subsidiaries (continued)

### 35. 附屬公司資料 (續)

| Name of subsidiaries<br>附屬公司名稱   | Place of incorporation/<br>establishment<br>註冊成立／<br>成立地點 | Issued and fully<br>paid share capital/<br>registered capital<br>已發行及繳足股本／<br>註冊資本                                                | Principal activities<br>主要業務                                                                                                                |
|----------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Trend Xpress, Inc.               | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股 1 美元                                                                                               | Investment holding and<br>provision of market trend<br>consultancy services<br>投資控股及提供市場<br>潮流情報諮詢服務                                        |
| Trend Xpress Limited<br>時尚快訊有限公司 | Hong Kong<br>香港                                           | Ordinary shares<br>HK\$2<br>普通股 2 港元                                                                                              | Investment holding and<br>provision of market trend<br>consultancy services and<br>trading of merchandise<br>投資控股及提供市場<br>潮流情報諮詢服務<br>及商品貿易 |
| Trend Xpress (Bangladesh) Ltd.   | Bangladesh<br>孟加拉                                         | Ordinary shares<br>Taka20,000<br>普通股20,000塔卡                                                                                      | Provision of market trend<br>consultancy services<br>提供市場潮流情報諮詢服務                                                                           |
| Trend Xpress (S) Pte. Limited    | Singapore<br>新加坡                                          | Ordinary shares<br>S\$2<br>普通股2新加坡元                                                                                               | Provision of market trend<br>consultancy services<br>提供市場潮流情報諮詢服務                                                                           |
| Westman Linmark (Thailand) Ltd.  | Thailand<br>泰國                                            | Ordinary shares<br>Baht5,880,000<br>Preference shares<br>Baht6,120,000<br>(Note ii)<br>普通股5,880,000泰銖<br>優先股6,120,000泰銖<br>(附註ii) | Procurement agent<br>採購代理                                                                                                                   |

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 35. Particulars of Subsidiaries (continued)

### 35. 附屬公司資料 (續)

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

Notes:

附註：

- (i) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (ii) The preference shares are only entitled to 3.5% 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.

- (i) 該附屬公司為於中國成立的外商獨資企業。
- (ii) 優先股只佔股份繳足股款價值的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款人的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的任何委託書，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的面值購入彼等的優先股。本集團亦須負責管理該公司的業務運作。由於本集團須對該公司的所有業績負責，本集團將該公司作為全資附屬公司列賬。由於本集團無意要求借款人償還結欠的貸款餘額，故本集團將借予該等借款人的款項列為投資成本的一部份。

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

CU Packaging & Design (BVI) Limited、eServices (BVI) Limited、Ever Eagle Limited、IGCS Group Limited、Linmark Westman Investments Limited 及 Trend Xpress, Inc. 由本公司直接持有。所有其他附屬公司由本公司間接持有。

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

各附屬公司於年終時或年內任何時間概無任何未償還之借貸資本。

### 36. Balance Sheet of the Company

Included below is balance sheet of the Company as at 30 April 2004:

### 36. 本公司的資產負債表

以下為本公司於二零零四年四月三十日的資產負債表：

|                                             |                | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------------|----------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>                   | <b>非流動資產</b>   |                                  |                                  |
| Machinery and equipment                     | 機器及設備          | 2                                | 2                                |
| Investments in subsidiaries                 | 附屬公司投資         | 9,987                            | 9,987                            |
|                                             |                | <b>9,989</b>                     | 9,989                            |
| <b>CURRENT ASSETS</b>                       | <b>流動資產</b>    |                                  |                                  |
| Amount due from a subsidiary                | 應收附屬公司款項       | 15,736                           | —                                |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 410                              | 531                              |
| Short term investment                       | 短期投資           | 109                              | —                                |
| Securities linked deposits (Note 19)        | 證券掛鈎存款 (附註19)  | —                                | 6,019                            |
| Bank deposits (Note 20)                     | 銀行存款 (附註20)    | 24,213                           | 24,052                           |
| Bank balances and cash                      | 銀行結存及現金        | 563                              | 2,080                            |
|                                             |                | <b>41,031</b>                    | 32,682                           |
| <b>CURRENT LIABILITIES</b>                  | <b>流動負債</b>    |                                  |                                  |
| Accruals and other payables                 | 應計費用及其他應付款項    | 2                                | 2                                |
| Amount due to a subsidiary                  | 應付附屬公司款項       | 71                               | 440                              |
|                                             |                | <b>73</b>                        | 442                              |
| <b>NET CURRENT ASSETS</b>                   | <b>流動資產淨值</b>  | <b>40,958</b>                    | 32,240                           |
| <b>NET ASSETS</b>                           | <b>資產淨值</b>    | <b>50,947</b>                    | 42,229                           |
| <b>CAPITAL AND RESERVES</b>                 | <b>股本及儲備</b>   |                                  |                                  |
| Share capital (Note 26)                     | 股本 (附註26)      | 13,090                           | 12,948                           |
| Reserves (Note 27)                          | 儲備 (附註27)      | 37,857                           | 29,281                           |
|                                             |                | <b>50,947</b>                    | 42,229                           |

# 5-Year Financial Summary

## 五年財務概要

### Results

#### 業績

|                                                 |                 | For the year ended 30 April<br>截至四月三十日止年度 |                                  |                                  |                                  |                                  |
|-------------------------------------------------|-----------------|-------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                 |                 | 2000<br>二零零零年<br>US\$'000<br>千美元          | 2001<br>二零零一年<br>US\$'000<br>千美元 | 2002<br>二零零二年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 | 2004<br>二零零四年<br>US\$'000<br>千美元 |
| Turnover                                        | 營業額             | 27,192                                    | 32,491                           | 29,648                           | 44,294                           | <b>44,338</b>                    |
| Cost of sales                                   | 銷售成本            | (460)                                     | (1,352)                          | (473)                            | (7,104)                          | <b>(5,652)</b>                   |
| Gross profit                                    | 毛利              | 26,732                                    | 31,139                           | 29,175                           | 37,190                           | <b>38,686</b>                    |
| Other operating income                          | 其他經營收入          | 512                                       | 1,349                            | 1,214                            | 1,757                            | <b>2,947</b>                     |
| Administrative expenses                         | 行政開支            | (17,740)                                  | (20,042)                         | (21,821)                         | (26,233)                         | <b>(26,861)</b>                  |
| Profit from operations                          | 經營溢利            | 9,504                                     | 12,446                           | 8,568                            | 12,714                           | <b>14,772</b>                    |
| Finance costs                                   | 財務費用            | —                                         | —                                | (2)                              | (2)                              | <b>(4)</b>                       |
| Gain on disposal/dissolution<br>of a subsidiary | 出售／解散附屬<br>公司收益 | —                                         | 911                              | 37                               | —                                | <b>—</b>                         |
| Profit before taxation                          | 除稅前溢利           | 9,504                                     | 13,357                           | 8,603                            | 12,712                           | <b>14,768</b>                    |
| Taxation                                        | 稅項              | (451)                                     | (490)                            | (261)                            | (384)                            | <b>(143)</b>                     |
| Profit for the year                             | 年度溢利            | 9,053                                     | 12,867                           | 8,342                            | 12,328                           | <b>14,625</b>                    |
| Dividends                                       | 股息              | —                                         | 8,000                            | 13,290                           | 4,920                            | <b>5,868</b>                     |
| Earnings per share<br>(US cents)                | 每股盈利<br>(美仙)    |                                           |                                  |                                  |                                  |                                  |
| Basic                                           | 基本              | 1.8                                       | 2.6                              | 1.7                              | 1.9                              | <b>2.3</b>                       |
| Diluted                                         | 攤薄              | N/A                                       | N/A                              | N/A                              | 1.9                              | <b>2.2</b>                       |
|                                                 |                 | 不適用                                       | 不適用                              | 不適用                              |                                  |                                  |

## Assets and Liabilities

### 資產及負債

|                   |      | As at 30 April<br>於四月三十日         |                                  |                                  |                                  |                                  |
|-------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                   |      | 2000<br>二零零零年<br>US\$'000<br>千美元 | 2001<br>二零零一年<br>US\$'000<br>千美元 | 2002<br>二零零二年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 | 2004<br>二零零四年<br>US\$'000<br>千美元 |
| Total assets      | 總資產  | 13,158                           | 17,574                           | 13,558                           | 50,470                           | <b>69,169</b>                    |
| Total liabilities | 總負債  | (5,569)                          | (4,776)                          | (3,572)                          | (4,819)                          | <b>(12,522)</b>                  |
| Net assets        | 資產淨值 | 7,589                            | 12,798                           | 9,986                            | 45,651                           | <b>56,647</b>                    |

Note:

附註：

The results for each of the two years ended 30 April 2001 which were extracted from the prospectus dated 30 April 2002 issued by the Company 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.

截至二零零一年四月三十日止兩個年度各年業績（摘錄自由本公司於二零零二年四月三十日刊發的招股章程）乃採用合併經營法的方式編製，猶如本公司自一開始已為本集團的控股公司。

# Corporate Information

## 公司資料

### Executive Directors

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

### Independent Non-Executive Directors

WANG Arthur Minshiang  
WONG Wai Ming  
WOON Yi Teng, Eden

### Audit Committee

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

20th Floor, Office Tower One, The Harbourfront,  
18 Tak Fung Street, Hungghom,  
Kowloon, Hong Kong

### Principal Share Registrars 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.  
44th Floor, Citibank Tower, Citibank Plaza,  
3 Garden Road, Central, Hong Kong

### 執行董事

王祿聞 (主席)  
范倚棋 (行政總裁)  
傅俊明  
邱錦宗  
郭志強

### 獨立非執行董事

王敏祥  
黃偉明  
翁以登

### 審核委員會

王敏祥 (委員會主席)  
黃偉明  
翁以登

### 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

香港九龍紅磡德豐街18號  
海濱廣場一座20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44樓

**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)

20th Floor, Office Tower One, The Harbourfront,  
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香港九龍紅磡德豐街18號海濱廣場一座20樓  
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Fax 傳真: (852) 2721 6554  
<http://www.linmark.com>

\*For identification purpose only 僅供識別