



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

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

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

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

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

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

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

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

Linmark Group 林麥集團

Global Network 全球網絡

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

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

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

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

Pushing forward, we have identified the following growth strategies:

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

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

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

WANG Lu Yen

Chairman

Hong Kong, 29 July 2002

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

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

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

為跨步向前，我們已訂下以下策略：

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

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

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

王祿閻

主席

香港，二零零二年七月二十九日



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



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