

## NOTES TO THE FINANCIAL STATEMENTS • 財務報告附註

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

### 1. General

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

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

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

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

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

### 1. 一般資料

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

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

本公司為投資控股公司。其附屬公司之主要業務載於附註34。

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

有關集團重組之詳情載於本公司於二零零二年四月三十日刊發之招股章程。

### 2. Principal Accounting Policies

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

#### Basis of consolidation

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

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

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

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

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

### 2. 主要會計政策

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

#### 綜合基準

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

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

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

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

集團企業之間所有重大交易及結餘在綜合財務報告時均已對銷。

## 2. Principal Accounting Policies (continued)

### Revenue recognition

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

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

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

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

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

Consultancy service fee income is recognised when services are rendered.

### Machinery and equipment

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

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

## 2. 主要會計政策 (續)

### 收益確認

成衣銷售於貨物付運及擁有權轉移後確認。

佣金收入於本集團採購之相關貨品付運後確認。

來自客戶之償付收入於代表客戶已付之費用支銷時確認。

租金收入(包括經營租約物業預先繳付之發票租金)以直線法按個別租約年期確認。

利息收入按尚餘本金及適用之實際利率以時間比率確認。

諮詢服務費收入於服務提供時確認。

### 機器及設備

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

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

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### 2. Principal Accounting Policies (continued)

#### Machinery and equipment (continued)

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

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

#### Other asset

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

#### Deferred expenditure

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

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

#### Subsidiaries

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

### 2. 主要會計政策 (續)

#### 機器及設備 (續)

機器及設備按以下年率就其估計可使用年期以直線法計算折舊，以撇銷其成本：

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

#### 其他資產

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

#### 遞延費用

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

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

#### 附屬公司

於附屬公司之投資按成本扣除任何已識別之減值虧損列入本公司之資產負債表。

## 2. Principal Accounting Policies (continued)

### Operating leases

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

### Taxation

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

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

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

## 2. 主要會計政策 (續)

### 經營租約

經營租約之應付租金按有關租約年期以直線法在收益表內扣除。

### 稅項

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

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

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

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

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

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

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

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

**(ii) Defined-benefit retirement schemes**

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

**Foreign currencies**

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

**2. 主要會計政策 (續)****稅項 (續)**

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

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

**退休福利計劃****(i) 定額供款計劃**

退休福利成本以本集團於年內應付其定額供款計劃之供款，在收益表內扣除。

**(ii) 定額福利退休計劃**

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

**外幣**

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

## 2. Principal Accounting Policies (continued)

### Foreign currencies (continued)

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

### Impairment

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

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

## 2. 主要會計政策 (續)

### 外幣 (續)

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

### 減值

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

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

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

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

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### 2. Principal Accounting Policies (continued)

#### Financial instruments

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

#### Trade receivables

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

#### Trade payables

Trade payables are stated at their nominal value.

#### Provisions

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

### 3. Turnover

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

### 2. 主要會計政策 (續)

#### 財務工具

財務資產及財務負債將於本集團參與訂立工具合約時在本集團之資產負債表確認。

#### 應收貿易賬款

應收貿易賬款按面值扣除預計不可收回金額之適當撥備列賬。

#### 應付貿易賬款

應付貿易賬款按面值列賬。

#### 撥備

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

### 3. 營業額

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

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



#### 4. Other Operating Income

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

#### 5. Segmental Information

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

Principal activities are as follows:

Services rendered — commission income derived from the procurement agency business

Sales of garment — trading of garment

#### 5. 分類資料

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

主要業務如下：

提供服務 — 源自採購代理業務之佣金收入

成衣銷售 — 成衣貿易

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### 5. Segmental Information (continued)

Segmental information about these businesses is presented below:

#### (a) By principal activity

### 5. 分類資料 (續)

有關此等業務之分類資料如下：

#### (a) 按主要業務

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

## 5. Segmental Information (continued)

### (a) By principal activity (continued)

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

## 5. 分類資料 (續)

### (a) 按主要業務 (續)

## NOTES TO THE FINANCIAL STATEMENTS • 財務報告附註

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

### 5. Segmental Information (continued)

#### (b) By geographical markets

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

### 5. 分類資料 (續)

#### (b) 按地域市場

下表為本集團銷售額按客戶所在地域市場之分析：

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

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

## 5. Segmental Information (continued)

### (b) By geographical markets (continued)

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

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

## 5. 分類資料 (續)

### (b) 按地域市場 (續)

以下為按資產所在地區呈列分類資產賬面值與機器及設備添置之分析：

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### 6. Profit from Operations

### 6. 經營溢利

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

## 7. Directors' and Employees' Emoluments

Directors' remuneration:

## 7. 董事及僱員酬金

董事酬金：

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

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

### 7. Directors' and Employees' Emoluments

(continued)

The emoluments of the directors were within the following bands:

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

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

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

### 7. 董事及僱員酬金 (續)

各董事之酬金介乎以下範圍：

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



## 7. Directors' and Employees' Emoluments

(continued)

Their emoluments were within the following bands:

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

## 7. 董事及僱員酬金 (續)

其酬金介乎以下範圍：

## 8. Taxation

## 8. 稅項

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

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

### 8. Taxation (continued)

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

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

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

### 8. 稅項 (續)

香港利得稅根據本年度估計應課稅溢利按稅率16%計算。

在其他司法權區產生之稅項乃按各司法權區當時之稅率計算。

本年度稅項支出可與除稅前溢利對賬如下：

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

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

本年度並未撥備之潛在遞延稅務資產詳情載於附註20。

## 9. Dividends

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

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

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

## 9. 股息

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

本年內，以下附屬公司於集團重組前向其當時之股東派付中期及特別股息。

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

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

## 10. Earnings per Share

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

## 10. 每股盈利

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

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

### 11. Machinery and Equipment

### 11. 機器及設備

#### THE GROUP

#### 本集團

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

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

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

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

本公司於二零零二年四月三十日並無機器及設備。

## 12. Deferred Expenditure

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

## 13. Investments in Subsidiaries

Unlisted shares, at cost                      非上市股份，按成本

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

## 14. Trade Receivables

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

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

## 12. 遞延費用

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

## 13. 於附屬公司之投資

THE COMPANY  
本公司  
US\$'000  
千美元

9,986

本公司於二零零二年四月三十日之附屬公司資料載於附註34。

## 14. 應收貿易賬款

授予客戶之信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

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

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

#### THE GROUP

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

### 16. Trade Payables

The aged analysis of trade payables is as follows:

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

### 15. 應收直接控股公司及同系附屬公司款項

#### 本集團

該等款項並無抵押及免息，且已於本年內全數償還。

### 16. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

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

### 17. Amount Due to a Fellow Subsidiary

#### THE GROUP

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

### 17. 應付同系附屬公司款項

#### 本集團

該等款項並無抵押及免息，且已於本年內全數償還。

## 18. Obligations under a Finance Lease

## 18. 財務租約承擔

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

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

### 18. Obligations under a Finance Lease (continued)

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

The Company has no obligations under a finance lease.

### 19. Provision for Employee Retirement Benefits

Movements during the year are as follows:

### 18. 財務租約承擔 (續)

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

本公司並無財務租約承擔。

### 19. 僱員退休福利撥備

本年內之變動如下：

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



## 20. Deferred Taxation

## 20. 遞延稅項

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

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

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

遞延稅項指折舊免稅額超逾收益表內之折舊支出所引致之時差之稅務影響。

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

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### 21. Share Capital

### 21. 股本

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

#### Notes:

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

#### 附註：

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

## 21. Share Capital (continued)

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

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

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

## 21. 股本 (續)

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

本公司於本年內發行之全部現有股份在各方面均享有同等權益。

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

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

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

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### 22. Reserves

### 22. 儲備

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

## 22. Reserves (continued)

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

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

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

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

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

## 22. 儲備 (續)

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

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

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

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

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

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

### 23. 除稅前溢利與經營業務現金流入淨額之對賬

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

## 24. Dissolution/Disposal of a Subsidiary

## 24. 解散／出售附屬公司

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

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### 24. Dissolution/Disposal of a Subsidiary

(continued)

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

### 25. Analysis of Changes in Financing During the Year

### 24. 解散／出售附屬公司 (續)

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

### 25. 本年內之融資變動分析

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

### 26. Major Non-Cash Transactions

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

### 26. 主要之非現金交易

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



## 27. Operating Lease Commitments

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

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

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

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

## 27. 經營租約承擔

於結算日，本集團根據土地及樓宇之不可撤銷經營租約而須於以下年期內支付承擔：

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

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### 27. Operating Lease Commitments (continued)

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

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

### 28. Capital Commitments

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

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

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

### 27. 經營租約承擔 (續)

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

本公司於結算日並無經營租約承擔。

### 28. 資本承擔

以下為本集團於結算日之資本承擔：

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

本公司於結算日並無資本承擔。

## 29. Contingent Liabilities

### The Group

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

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

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

These guarantees have been released during the year.

### The Company

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

## 30. Financial Instruments

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

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

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

## 29. 或然負債

### 本集團

於二零零二年四月三十日(結算日)，本集團並無或然負債。

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

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

此等擔保已於本年內解除。

### 本公司

於結算日，本公司並無或然負債。

## 30. 財務工具

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

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

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

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### 31. Related Party Transactions

### 31. 有關連人士交易

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

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

全威國際為本公司之最終控股公司，其附屬公司為本公司之同系附屬公司。

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

濤馬有限公司為一間由王祿閻先生及其妻子擁有之公司。

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

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

#### Notes:

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

#### 附註：

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

### 31. Related Party Transactions (continued)

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

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

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

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

### 32. Retirement Benefit Schemes

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

### 31. 有關連人士交易 (續)

- (v) 租金開支按市值租金及樓面面積釐定。

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

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

董事會聲明，上述交易乃在日常業務中按有關各方議定之條款訂立。

### 32. 退休福利計劃

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

### 32. Retirement Benefit Schemes (continued)

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

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

### 32. 退休福利計劃 (續)

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

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

### 32. Retirement Benefit Schemes (continued)

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

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

### 33. Post Balance Sheet Events

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

### 32. 退休福利計劃 (續)

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

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

### 33. 結算日後事項

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

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

### 34. Particulars of Subsidiaries

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

### 34. 附屬公司資料

本公司於二零零二年四月三十日之全資附屬公司資料如下：

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



### 34. Particulars of Subsidiaries (continued)

### 34. 附屬公司資料 (續)

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

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### 34. Particulars of Subsidiaries (continued)

### 34. 附屬公司資料 (續)

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

### 34. Particulars of Subsidiaries (continued)

### 34. 附屬公司資料 (續)

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

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

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

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

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

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

各附屬公司於本年終或本年內任何時間概無任何未償還之借貸資本。