

Directors' Report 董事會報告書	32	Auditors' Report 核數師報告書	57
Consolidated Income Statements 綜合收益表	58	Consolidated Balance Sheets 綜合資產負債表	59
Consolidated Statements of Recognised Gains and Losses 綜合已確認損益表	61		
Consolidated Cash Flow Statements 綜合現金流量表	62	Notes to the Financial Statements 財務報告附註	64

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

### Group Reorganisation

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

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

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

### Principal Activities

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

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

### Results and Appropriations

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

董事會謹此提呈報告書及截至二零零三年四月三十日止年度之經審核財務報告。

### 集團重組

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

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

本公司股份自二零零二年五月十日起在聯交所上市。

### 主要業務

本公司為投資控股公司。其附屬公司之主要業務載於財務報告附註28。

於回顧年度內，該等業務之性質並無重大變動。

### 業績及分派

本集團截至二零零三年四月三十日止年度之業績載於第58頁之綜合收益表。

## Results and Appropriations (continued)

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

## Share Capital

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

Immediately after the above-mentioned new issue and placement, an amount of US\$9,944,000 standing to the credit of the share premium account of the Company was capitalised for the issuance of 497,200,000 shares of US\$0.02 each of the Company to RGS Holdings Limited, being the then sole shareholder of the Company as at 22 April 2002.

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

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

## Reserves

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

## 業績及分派 (續)

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

## 股本

於二零零二年五月八日，本公司按每股1.68港元向公眾人士及(透過配售)向若干投資者發行124,800,000股每股面值0.02美元之股份。

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

於二零零二年五月二十七日，本公司根據新加坡發展亞洲融資有限公司代表包銷商全數行使包銷商因上述配售而獲授之超額配股權，按每股1.68港元向若干投資者發行23,400,000股本公司每股面值0.02美元之股份。

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

## 儲備

本集團及本公司儲備於本年度之變動載於財務報告附註20。

## Machinery and Equipment

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

## Share Options

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

*Note:*

The eligible persons under the Scheme include:

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

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

## 機器及設備

本集團機器及設備於本年度之變動詳情載於財務報告附註11。

## 購股權

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

附註：

該計劃下之合資格人士包括：

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

根據該計劃可授出之購股權初步涉及之股份總數，不得超逾本公司緊隨本公司股份上市後已發行股份之10%。

### Share Options (continued)

Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30 per cent. of the Company's shares in issue from time to time. Options granted to the independent non-executive directors or substantial shareholders of the Company or any of their respective associates in excess of 0.1 per cent. of the Company's shares in issue and with an aggregate value in excess of HK\$5 million resulting in the total number of shares issued and to be issued upon exercise of options already granted and to be granted to such person under the Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant of such option must be approved in advance by the Company's shareholders.

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

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

### 購股權 (續)

在本公司股東批准之規限下，本公司按所有根據該計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權行使時可發行之股份總數，不得超逾本公司不時已發行股份之30%。授予本公司獨立非執行董事或主要股東或彼等各自之聯繫人士之購股權，倘導致截至及包括授出該購股權日期在內之任何12個月期間，於行使購股權時已發行及將予發行之股份及根據該計劃及本公司任何其他購股權計劃（包括已行使、註銷及尚未行使者）將授予該人士之股份總數超逾本公司已發行股份之0.1%及總價值超逾5,000,000港元，則必須事先獲得本公司股東之批准。

於任何直至最近期授出購股權日期止之12個月內按根據該計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權（包括已註銷、已行使及未行使者）之行使而已發行及可發行之股份數目上限，不得超逾本公司已發行股份之1%。若進一步授出超逾該上限之購股權，須另行經由股東於本公司股東大會上批准。

所授購股權須於批授日期（該日包括在內）30天內接納，接納時須按每份購股權支付1港元。購股權可由董事會決定之日期起隨時行使，直至董事會決定之日期（不超逾授出日期後10年）為止。行使價由本公司董事會釐定，其將不會低於本公司股份於授出日期之收市價或本公司股份於緊接授出日期前五個營業日之平均收市價（兩者以較高者為準）。

## Share Options (continued)

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

## 購股權 (續)

於回顧年度內授予合資格人士認購本公司股份之購股權詳情如下：

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

Notes:

附註：

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

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

## Share Options (continued)

Notes (continued):

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

## 購股權 (續)

附註 (續) :

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

### Share Options *(continued)*

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

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

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

### 購股權 (續)

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

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

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



## Directors

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

### Executive directors

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

### Independent non-executive directors

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

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

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

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

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

## 董事

本回顧年度內及截至本報告書刊發日期止在任之本公司董事如下：

### 執行董事

王祿闇  
范倚棋  
傅俊明  
邱錦宗  
郭志強

### 獨立非執行董事

王敏祥  
黃偉明  
翁以登 (於二零零三年  
一月二十八日獲委任)

根據本公司之公司細則第87(1)條，范倚棋先生及邱錦宗先生將於應屆股東週年大會上告退，惟彼等符合資格並願意膺選連任。

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

王祿闇先生、范倚棋先生、傅俊明先生、邱錦宗先生及郭志強先生各與本公司訂有服務協議，由二零零二年五月一日起初步為期三年，其後將會延續，直至協議任何一方向另一方發出不少於六個月書面通知予以終止為止。

王敏祥先生及黃偉明先生已於二零零二年四月二十二日獲委任，由二零零二年五月一日起為期兩年，翁以登博士已於二零零三年一月二十八日獲委任，任期由二零零三年二月一日起計為期兩年。彼等有獨立非執行董事權利，可隨時向本公司發出至少一個月書面通知以終止彼等之任命。

### Directors (continued)

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

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

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

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

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

### 董事 (續)

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

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益

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

#### (1) 於本公司及其相聯法團之股份中之權益及淡倉

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益  
(續)

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

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

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

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

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益  
(續)

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

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

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

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益  
(續)

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

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

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

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

**(1) 於本公司及其相聯法團之股份中之權益及淡倉** (續)

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

Notes:

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

附註：

- (1) 「L」乃指董事於股份之權益。
- (2) 於二零零三年四月三十日，王祿閻先生連同其妻子廖彬彬女士及由王祿閻先生所控制之公司Megastar Holdings Limited合共持有全威國際已發行股本約36.34%。因此，根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之本公司股份。
- (3) 於二零零三年四月三十日，本公司最終控股公司全威國際透過RGS Holdings Limited持有468,000,000股股份，佔本公司當時已發行股本72.29%。於二零零三年四月三十日，全威國際之已發行股本為39,013,976.40美元，分為390,139,764股每股面值0.10美元之股份。

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

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

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益  
*(續)*

(1) 於本公司及其相聯法團之股份中之權益及淡倉 *(續)*

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

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

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益  
(續)

(2) 於本公司及其相聯法團之相關股份中之權益及淡倉

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



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

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

Notes:

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

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

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益  
(續)

### (2) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

附註：

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

### (3) 於本公司及其相聯法團之債券中之權益及淡倉

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

## Directors' Rights to Acquire Shares or Debentures

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

## 董事購買股份或債券之權利

根據本公司最終控股公司全威國際之購股權計劃，本公司董事及僱員可按全威國際董事會酌情決定獲授可認購全威國際股份之購股權。於二零零三年四月三十日，本公司董事已獲授而尚未行使之購股權如下：

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

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

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

## 董事購買股份或債券之權利 (續)

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

Name of directors	Date of grant	Number of underlying shares of the Company	Exercise price per share (HK\$)	Exercise period
董事姓名	授出日期	相關之本公司股份數目	每股行使價 (港元)	行使期限
Steven Julien FENIGER	21/05/2002	6,240,000	2.55	21/05/2003–20/05/2008
范倚棋	27/06/2002	1,660,000	2.22	27/06/2003–26/06/2008
	06/11/2002	4,700,000	1.60	06/11/2003–05/11/2008
FU Jin Ming, Patrick	21/05/2002	4,200,000	2.55	21/05/2003–20/05/2008
傅俊明	06/11/2002	2,000,000	1.60	06/11/2003–05/11/2008
KHOO Kim Cheng	21/05/2002	3,800,000	2.55	21/05/2003–20/05/2008
邱錦宗	06/11/2002	2,200,000	1.60	06/11/2003–05/11/2008
KWOK Chi Kueng	21/05/2002	3,000,000	2.55	21/05/2003–20/05/2008
郭志強	06/11/2002	1,800,000	1.60	06/11/2003–05/11/2008

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

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

Other than as disclosed above, at no time during the year ended 30 April 2003 was the Company, or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於截至二零零三年四月三十日止年度任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排，使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲取利益。

## Connected Transactions

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

### (1) Roly Buying Agency Agreements

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

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

### (2) Administration Services Agreement

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

## 關連交易

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

### (1) 全威採購代理協議

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

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

### (2) 行政服務協議

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

## Connected Transactions (continued)

### (2) Administration Services Agreement (continued)

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

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

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

### (3) Tenancy agreement

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

## 關連交易 (續)

### (2) 行政服務協議 (續)

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

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

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

### (3) 租賃協議

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

## Connected Transactions (continued)

### (3) Tenancy agreement (continued)

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

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

### (4) Sales of merchandise

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

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

### Directors' Interests in Contracts

Save as disclosed above and in Note 24 to the financial statements, no contracts of significance to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

## 關連交易 (續)

### (3) 租賃協議 (續)

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

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

### (4) 銷售商品

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

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

### 董事之合約權益

除上文及財務報告附註24所披露者外，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何於回顧年度年終或回顧年度內任何時間仍然有效之重大合約，而本公司董事直接或間接在其中擁有重大權益。

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

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

#### (1) Substantial shareholders of the Company

### 主要股東及須根據證券及期貨條例第十五部披露彼等之權益之其他人士

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

#### (1) 本公司之主要股東

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

Notes:

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

附註：

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

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

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

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

## Major Customers and Vendors of the Group's Customers

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

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

None of the directors, their respective associates or any shareholders of the Company (which, to the knowledge of the directors, own more than 5 per cent. of the issued share capital of the Company) had any interest in any of the five largest customers of the Group for the year ended 30 April 2003.

主要股東及須根據證券及期貨條例第十五部披露彼等之權益之其他人士 (續)

### (2) 須根據證券及期貨條例第十五部披露彼等之權益之其他人士

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

## 主要客戶及本集團客戶之供應商

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

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

本公司各董事、彼等各自之聯繫人士或任何股東(據董事會所知為擁有本公司已發行股本多於5%者)概無於本集團截至二零零三年四月三十日止年度之任何五家最大客戶擁有任何權益。



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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the year.

### Pre-emptive Rights

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

### Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 112 and 113 of the annual report.

### Corporate Governance

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

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

### 買賣或贖回本公司之上市證券

本年度內本公司或其任何附屬公司概無買賣或贖回本公司任何證券。

### 優先購買權

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

### 財務概要

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

### 公司管治

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

自上市日期後，直至本年報刊發日期止，本公司均有遵守最佳應用守則之規定。

## Audit Committee

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

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

## Auditors

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

On behalf of the Board of Directors

**WANG Lu Yen**

*Chairman*

Hong Kong, 23 July 2003

## 審核委員會

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

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

## 核數師

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

代表董事會

**王祿閻**

*主席*

香港，二零零三年七月二十三日