

# Notes to the Financial Statements

## 財務報告附註

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

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### 1. General

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

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

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

The Group Reorganisation on 22 April 2002 is regarded as a restructure among enterprises under common control. Accordingly, the financial statements of the Group have been prepared as if the Company had always been the holding company of the Group from the beginning of the earliest period presented, using the pooling of interests method.

### 1. 一般資料

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

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

本公司為投資控股公司。其附屬公司之主要業務載於附註28。

於二零零二年四月二十二日進行之集團重組被視為共同控制下之企業架構重組。因此，本集團之財務報告採用合併經營法之呈列方式編製，猶如本公司自一開始已為本集團之控股公司。

## 2. Principal Accounting Policies

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

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

### Basis of consolidation

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

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

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

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

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

## 2. 主要會計政策

財務報告已根據國際財務報告準則編製。

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

### 綜合基準

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

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

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

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

集團企業之間所有重大交易及結餘在綜合財務報告時均已對銷。

## 2. Principal Accounting Policies (continued)

### Revenue recognition

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

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

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

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

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

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

### Machinery and equipment

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

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

## 2. 主要會計政策 (續)

### 收益確認

商品銷售於貨物付運及擁有權轉移後確認。

佣金收入於本集團採購之相關貨品付運後確認。

來自客戶之償付收入於代表客戶已付之費用支銷時確認。

租金收入(包括經營租約物業預先繳付之發票租金)以直線法按個別租約年期確認。

利息收入按尚餘本金及適用之實際利率以時間比率確認。

服務收入及諮詢服務費收入於服務提供時確認。

### 機器及設備

機器及設備按成本扣除累計折舊及任何已確認減值虧損列賬。資產之成本包括其購買價，以及任何使有關資產達至現時之運作狀況及地點作其擬定用途之直接成本。

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

## 2. Principal Accounting Policies (continued)

### Machinery and equipment (continued)

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

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

### Club membership

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

### Deferred expenditure

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

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

## 2. 主要會計政策 (續)

### 機器及設備 (續)

機器及設備按以下年率就其估計可使用年期以直線法計算折舊，以撇銷其成本：

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

### 會籍

會籍按成本扣除任何經確認以反映任何不可收回金額之減值虧損列賬。

### 遞延費用

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

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

## 2. Principal Accounting Policies (continued)

### The Group as lessee

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

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

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

### Taxation

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

## 2. 主要會計政策 (續)

### 本集團作為承租人

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

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

經營租賃之應付租金乃按直線法就相關租賃之年期計入收益表內扣除。

### 稅項

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

## 2. Principal Accounting Policies (continued)

### Taxation (continued)

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

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

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

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

## 2. 主要會計政策 (續)

### 稅項 (續)

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

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

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

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

## 2. Principal Accounting Policies (continued)

### Defined contribution retirement benefit schemes

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

### Other post-employment benefits

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

### Foreign currencies

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

## 2. 主要會計政策 (續)

### 定額供款退休福利計劃

退休福利成本以本集團於年內應付其定額供款計劃之供款，在收益表內扣除。

### 其他僱員退休福利

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

### 外幣

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

## 2. Principal Accounting Policies (continued)

### Foreign currencies (continued)

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

### Impairment

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

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

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

## 2. 主要會計政策 (續)

### 外幣 (續)

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

### 減值

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

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

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

## 2. Principal Accounting Policies (continued)

### Impairment (continued)

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

### Financial instruments

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

### Trade receivables

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

### Trade payables

Trade payables are stated at their nominal value.

### Securities linked deposits

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

### Provisions

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

## 2. 主要會計政策 (續)

### 減值 (續)

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

### 財務工具

財務資產及財務負債將於本集團參與訂立財務工具合約時在資產負債表確認。

### 應收貿易賬款

應收貿易賬款按面值扣除預計不可收回金額之適當撥備列賬。

### 應付貿易賬款

應付貿易賬款按面值列賬。

### 證券掛鈎存款

證券掛鈎存款乃按成本記錄及按賬面值列賬。

### 撥備

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

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### 3. Turnover

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

### 3. 營業額

營業額指本集團於本年內之已收及應收佣金收入、向客戶銷售商品所得之款項及服務收入，分析如下：

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

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### 4. Other Operating Income

### 4. 其他經營收入

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Interest income	利息收入	1,237	55
Reimbursement income from customers	來自客戶之償付收入	206	721
Consultancy service fee income	諮詢服務費收入	–	75
Others	其他	314	363
		1,757	1,214

## 5. Segmental Information

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

Principal activities are as follows:

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

Sales of merchandise – trading of garment and labels

## 5. 分類資料

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

主要業務如下：

提供服務 — 源自採購代理業務之佣金收入及源自增值服務之服務收入

商品銷售 — 成衣及標籤貿易

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## 5. Segmental Information (continued)

Segmental information about these businesses is presented below.

### By principal activities

## 5. 分類資料 (續)

有關此等業務之分類資料如下。

### 按主要業務

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

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

**5. 分類資料** (續)  
**按主要業務** (續)

		For the year ended 30 April 2002 截至二零零二年四月三十日止年度		
		Sales of merchandise 商品銷售 US\$'000 千美元	Services rendered 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>REVENUE</b>	<b>收益</b>			
External revenue	外來收益	513	29,135	29,648
<b>SEGMENT RESULTS</b>	<b>分類業績</b>	41	8,472	8,513
Interest income	利息收入			55
Finance costs	財務費用			(2)
Gain on dissolution of a subsidiary	解散附屬公司收益			37
Profit before taxation	除稅前溢利			8,603
Taxation	稅項			(261)
Profit for the year	年度溢利			8,342
<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 of machinery and equipment	機器及設備折舊	–	526	526
<b>ASSETS AND LIABILITIES 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>			
Segment assets	分類資產	–	13,113	13,113
Unallocated corporate assets	未分配企業資產			445
Consolidated total assets	綜合資產總值			13,558
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	100	2,519	2,619
Unallocated corporate liabilities	未分配企業負債			80
Tax payable	應付稅項			873
Consolidated total liabilities	綜合負債總額			3,572

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

## 5. Segmental Information (continued)

### By geographical segments

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

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

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

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

## 5. 分類資料 (續)

### 按地域市場

下表為本集團銷售額按客戶所在地域之分析：

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

以下為按資產所在地區呈列分類資產賬面值與機器及設備添置之分析：

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

## 6. Profit from Operations

## 6. 經營溢利

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Profit from operations has been arrived at after charging:	經營溢利已扣除下列各項：		
Directors' remuneration (Note 7)	董事酬金 (附註7)	1,833	937
Other staff costs (excluding directors)	其他員工成本 (不包括董事)	14,414	11,251
Post-employment benefits costs (excluding directors)	僱員退休福利成本 (不包括董事)	636	583
Total staff costs (Note)	總員工成本 (附註)	16,883	12,771
Auditors' remuneration	核數師酬金	123	67
Depreciation	折舊		
– owned assets	– 自置資產	748	520
– assets under a finance lease	– 融資租賃資產	13	6
Loss on disposal of machinery and equipment	出售機器及設備虧損	18	10
Operating lease rentals in respect of:	經營租賃租金：		
– office premises and staff quarters	– 寫字樓單位及員工宿舍	1,417	1,568
– furniture, fixtures and equipment	– 傢俬、裝置及設備	67	50
Net exchange losses	滙兌虧損淨額	61	–
Allowance for doubtful debts	呆賬撥備	220	176
Provision for claims	索償撥備	272	349
and after crediting:	並計入：		
Net exchange gains	滙兌收益淨額	–	147
Note:	附註：		
Number of employees	僱員人數	709	639

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## 7. Directors' and Employees' Emoluments

Directors' remuneration:

## 7. 董事及僱員酬金

董事酬金：

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

## 7. Directors' and Employees' Emoluments

(continued)

The emoluments of the directors were within the following bands:

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

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

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

Their emoluments were within the following bands:

US\$100,001 to US\$200,000	100,001美元至200,000美元	-	1
US\$200,001 to US\$300,000	200,001美元至300,000美元	1	1
US\$300,001 to US\$400,000	300,001美元至400,000美元	1	-
		<b>2</b>	<b>2</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(二零零二年：三名)為本公司董事，其酬金已於上文披露。其餘兩名(二零零二年：兩名)僱員之酬金如下：

其酬金介乎以下範圍：

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## 8. Taxation

## 8. 稅項

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

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

香港利得稅根據本年度估計應課稅溢利按稅率16%(二零零二年:16%)計算。

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

在其他司法權區產生之稅項乃按各司法權區當時之稅率計算。

## 8. Taxation (continued)

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

## 8. 稅項 (續)

本年度稅項可與除稅前溢利對賬如下：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Profit before taxation	除稅前溢利	<b>12,712</b>	8,603
Tax at the domestic income tax rate of 16%	按本地所得稅率16%計算之稅項	<b>2,033</b>	1,376
Tax effect of expenses that is not deductible in determining taxable profit	計算應課稅溢利時不可扣稅開支之稅務影響	<b>1</b>	1
Tax effect of income that is not taxable in determining taxable profit	計算應課稅溢利時毋須課稅收入之稅務影響	<b>(3,270)</b>	(2,038)
Unrecognised income tax losses relating to losses of certain group companies	與若干集團公司虧損有關而未確認之所得稅虧損	<b>1,242</b>	688
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司不同稅率之影響	<b>378</b>	234
Tax expense for the year	年度稅項開支	<b>384</b>	261

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## 9. Dividends

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

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

## 9. 股息

截至二零零三年四月三十日止年度已向本公司股東派付每股2.4港仙之中期股息。

截至二零零二年四月三十日止年度，以下附屬公司於集團重組前向其當時之股東派付中期及特別股息。

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
The Company	本公司		
Interim, paid	已付中期股息	1,992	-
Final, proposed	擬派末期股息	2,928	2,490
		<b>4,920</b>	2,490
Linmark Westman Investments Limited	Linmark Westman Investments Limited		
Interim, paid	已付中期股息	-	3,800
First special, paid	已付第一次特別股息	-	3,500
Second special, paid	已付第二次特別股息	-	3,500
		-	10,800
		<b>4,920</b>	13,290

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

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

## 10. Earnings Per Share

The calculation of the basic earnings per share for the year ended 30 April 2003 is based on the profit attributable to shareholders of approximately US\$12,328,000 (2002: US\$8,342,000) and on the weighted average number of approximately 643,340,000 shares in issue during the year (2002: 499,200,000 shares in issue and issuable comprising 2,000,000 shares in issue as at 30 April 2002 and 497,200,000 shares issued pursuant to the capitalisation issue as referred to in Note 19).

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

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

## 10. 每股盈利

截至二零零三年四月三十日止年度之每股基本盈利乃根據股東應佔溢利約12,328,000美元(二零零二年: 8,342,000美元)與年內已發行股份之加權平均數約643,340,000股(二零零二年: 499,200,000股已發行及將予發行股份(包括於二零零二年四月三十日已發行之2,000,000股股份及根據附註19所述之資本化發行而將予發行之497,200,000股股份))計算。

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

並無披露二零零二年之每股攤薄盈利，此乃由於並無已發行潛在攤薄的股份。

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

## 11. Machinery and Equipment

## 11. 機器及設備

		Leasehold improvements 租約 物業裝修 US\$'000 千美元	Furniture, fixtures and equipment 傢俬、 裝置及設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>COST</b>	<b>成本</b>				
At 1 May 2002	於二零零二年 五月一日				
Exchange realignment	滙兌調整	865	2,881	313	4,059
Additions	添置	6	54	14	74
Disposals	出售	192	1,096	64	1,352
		(102)	(307)	(52)	(461)
<b>At 30 April 2003</b>	<b>於二零零三年 四月三十日</b>	<b>961</b>	<b>3,724</b>	<b>339</b>	<b>5,024</b>
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 May 2002	於二零零二年 五月一日				
Exchange realignment	滙兌調整	719	1,822	160	2,701
Provided for the year	年內撥備	5	34	7	46
Eliminated on disposals	出售時撇銷	96	615	50	761
		(101)	(243)	(40)	(384)
<b>At 30 April 2003</b>	<b>於二零零三年 四月三十日</b>	<b>719</b>	<b>2,228</b>	<b>177</b>	<b>3,124</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>				
<b>At 30 April 2003</b>	<b>於二零零三年 四月三十日</b>	<b>242</b>	<b>1,496</b>	<b>162</b>	<b>1,900</b>
At 30 April 2002	於二零零二年 四月三十日	146	1,059	153	1,358

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

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

## 12. Deferred Expenditure

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

## 12. 遞延費用

遞延費用為與一家客戶就擔任其獨家採購代理續期三年(由二零零六年至二零零九年)所支銷之費用。資產將由二零零六年起按續期之三年攤銷。

### 13. Trade Receivables

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

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

### 14. Amount Due from a Fellow Subsidiary

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

### 15. Securities Linked Deposits

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

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

### 13. 應收貿易賬款

授予客戶之信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

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

### 14. 應付同系附屬公司款項

該等款項並無抵押、免息及無固定償還期限。

### 15. 證券掛鈎存款

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

於二零零三年四月三十日及於報告書日期，該等股份之收市價高於預定之價格。

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## 16. Trade Payables

The aged analysis of trade payables is as follows:

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

## 16. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

## 17. Obligations Under a Finance Lease

## 17. 融資租賃承擔

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

## 17. Obligations Under a Finance Lease

(continued)

It is the Group's policy to lease its motor vehicle under a finance lease. The lease term is 3 years. For the year ended 30 April 2003, the average effective borrowing rate was 8% per annum. Interest rates are fixed at the contract date. Lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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

## 17. 融資租賃承擔 (續)

本集團政策為按融資租賃租用其汽車，租期為三年。於截至二零零三年四月三十日止年度，實際借貸息率平均為年息8厘。息率乃於訂立合約日期釐定。租賃以定額租金付款為基準，故並無就或然租金付款訂立任何安排。

本集團之融資租賃承擔乃以出租人於租賃資產之按揭作抵押。

## 18. Deferred Taxation

## 18. 遞延稅項

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

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

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

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

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

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## 19. Share Capital

## 19. 股本

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

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

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

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

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

## 19. Share Capital *(continued)*

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

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

## 19. 股本 (續)

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

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

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## 20. Reserves

## 20. 儲備

		Share premium 股份溢價 US\$'000 千美元	Special reserve 特別儲備 US\$'000 千美元	Translation reserve 滙兌儲備 US\$'000 千美元	Dividend reserve 股息儲備 US\$'000 千美元	Accumulated profits 累積溢利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 May 2001	於二零零一年五月一日	2	222	127	-	12,447	12,798
Special reserve arising on the group restructuring	集團重組產生之特別儲備	(2)	(38)	-	-	-	(40)
Exchange differences arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	-	-	(332)	-	-	(332)
Exchange reserve realised upon dissolution of a subsidiary	解散附屬公司而變現之滙兌儲備	-	-	(22)	-	-	(22)
Profit for the year	年度溢利	-	-	-	-	8,342	8,342
Dividends	股息	-	-	-	-	(10,800)	(10,800)
Proposed final dividend	擬派末期股息	-	-	-	2,490	(2,490)	-
At 30 April 2002	於二零零二年四月三十日	-	184	(227)	2,490	7,499	9,946
Premium arising on issue of shares	發行股份產生之溢價	28,956	-	-	-	-	28,956
Capitalisation issue of shares	資本化發行股份	(9,944)	-	-	-	-	(9,944)
Expenses incurred in connection with the issue of shares	有關發行股份所產生之開支	(4,079)	-	-	-	-	(4,079)
Exchange differences arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	-	-	(22)	-	-	(22)
Profit for the year	年度溢利	-	-	-	-	12,328	12,328
Dividend paid	已付股息	-	-	-	(2,490)	-	(2,490)
Interim dividend	中期股息	-	-	-	-	(1,992)	(1,992)
Proposed final dividend	擬派末期股息	-	-	-	2,928	(2,928)	-
At 30 April 2003	於二零零三年四月三十日	14,933	184	(249)	2,928	14,907	32,703

## 20. Reserves (continued)

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

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

## 21. Operating Lease Commitments

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

## 20. 儲備 (續)

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

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

## 21. 經營租賃承擔

於結算日，本集團根據土地及樓宇之不可撤銷經營租賃而須於以下年期內支付承擔：

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

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## 21. Operating Lease Commitments (continued)

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

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

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

## 21. 經營租賃承擔 (續)

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

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

## 22. Capital Commitments

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

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Commitments for the acquisition of machinery and equipment	購置機器及設備承擔		
– contracted for but not provided in the financial statements	– 已訂約但未在財務報告內撥備	151	104
– authorised but not contracted for	– 已核准但未訂約	26	13
		177	117

## 23. Financial Instruments

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

The Group's concentration of credit risk and exposure to the effects of future changes in the prevailing level of interest rates are not significant.

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

## 22. 資本承擔

以下為本集團於結算日之資本承擔：

		2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Commitments for the acquisition of machinery and equipment	購置機器及設備承擔		
– contracted for but not provided in the financial statements	– 已訂約但未在財務報告內撥備	151	104
– authorised but not contracted for	– 已核准但未訂約	26	13
		177	117

## 23. 財務工具

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

本集團之信貸風險並不集中，而且現行息率日後變動所帶來之影響亦不重大。

財務工具在適用時以外幣列值，並已按結算日適用之市場滙率折算。本集團並無訂立任何遠期外滙合約，以對沖財務工具之滙兌變動。

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## 24. Related Party Transactions

## 24. 有關連人士交易

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

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

全威國際之附屬公司均為本公司之同系附屬公司。

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

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子擁有之公司。

Notes:

附註：

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

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

## 24. Related Party Transactions (continued)

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

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

## 25. Defined Contribution Employee Benefits

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

## 24. 有關連人士交易 (續)

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

董事會聲明，上述交易乃在日常業務中按雙方議定之條款訂立。

## 25. 定額供款僱員退休福利計劃

於本年內，本集團為其僱員設立多項定額供款退休福利計劃，由獨立受託人管理。僱員和僱主之供款按僱員薪酬總額之不同百分比及服務年資計算。董事及僱員應付定額供款退休福利計劃之供款總成本分別為40,000美元（二零零二年：25,000美元）及307,000美元（二零零二年：358,000美元）。

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## 26. Post-Employment Benefits

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

## 26. 僱員退休福利

僱員退休福利撥備及年內變動分析如下：

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

Notes:

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

附註：

(a) 根據台灣當地法例規定，本集團按僱員薪酬總額之不同百分比支付退職後福利。所有僱員於服務一段特定時間後，均有權在退休、殘疾或身故時享有福利。長期僱員福利按服務年資及最後平均薪酬提供。本集團有法律責任支付應付予僱員之款項時，填補不足之差額。本集團於二零零三年四月為台灣僱員之長期僱員福利責任進行最近一次之精算估值。

## 26. Post-Employment Benefits (continued)

Notes: (continued)

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

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

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

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

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

Key assumptions used:

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

## 26. 僱員退休福利 (續)

附註：(續)

就台灣計劃於收益表中確認之金額分析如下：

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

年內開支已列入員工成本內。

就根據台灣計劃應付之僱員退休福利於資產負債表中確認之金額分析如下：

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

精算基礎：

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

## 26. Post-Employment Benefits (continued)

Notes: (continued)

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

## 27. Share Options

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

Note:

The eligible persons under the Scheme include:

(i) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or

## 26. 僱員退休福利 (續)

附註：(續)

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

## 27. 購股權

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

附註：

該計劃下之合資格人士包括：

(i) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何董事或候任董事(不論為執行或非執行董事，包括任何獨立非執行董事)、僱員或擬聘僱員(不論全職或兼職)；或

## 27. Share Options (continued)

Note: (continued)

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

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

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

## 27. 購股權 (續)

附註：(續)

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

所授購股權須於批授日期(該日包括在內)30天內接納，接納時須按每份購股權支付1港元。購股權可由董事會決定之日期起隨時行使，直至董事會決定之日期(不超逾授出日期後十年)為止。行使價由本公司董事會釐定，其將不會低於本公司股份於授出日期之收市價或本公司股份於緊接授出日期前五個營業日之平均收市價(兩者以較高者為準)。

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

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

## 27. Share Options (continued)

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

## 27. 購股權 (續)

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

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

## 27. Share Options (continued)

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

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

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

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

## 27. 購股權 (續)

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

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

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

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

## 27. Share Options (continued)

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

## 27. 購股權 (續)

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

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

27. Share Options (continued)

27. 購股權 (續)

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

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## 27. Share Options (continued)

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

## 27. 購股權 (續)

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

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

27. Share Options (continued)

27. 購股權 (續)

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

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

根據全威計劃授出之購股權未於本公司之財務報表中確認。

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

## 28. Particulars of Subsidiaries

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

## 28. 附屬公司資料

本公司於二零零三年四月三十日之全資附屬公司資料如下：

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

28. Particulars of Subsidiaries (continued)

28. 附屬公司資料 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及 繳足股本	Principal activities 主要業務
Linmark Agency (Mauritius) Ltd	Republic of Mauritius 毛里裘斯共和國	US\$2 2美元	Procurement agent 採購代理
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	Procurement agent 採購代理
Linmark Development (Far East) Limited S.A.	Panama 巴拿馬	US\$50,000 50,000美元	Inactive 暫無業務
Linmark International (Bangladesh) Ltd.	Bangladesh 孟加拉	Taka20,000 20,000塔卡	Procurement agent 採購代理
Linmark International (Hong Kong) Limited	Hong Kong	HK\$200,000	Investment holding and procurement agent and trading of merchandise
林麥國際(香港)有限公司	香港	200,000港元	投資控股及採購代理 及商品貿易
Linmark Westman Investments Limited	British Virgin Islands 英屬維爾京群島	US\$11 11美元	Investment holding 投資控股
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	Procurement agent 採購代理
Merchandise Creative Limited	Hong Kong 香港	HK\$10,000 10,000港元	Procurement agent 採購代理
PT Linmark Agency Indonesia	Indonesia 印尼	US\$100,000 100,000美元	Inactive 暫無業務

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28. Particulars of Subsidiaries (continued)

28. 附屬公司資料 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及 繳足股本	Principal activities 主要業務
Trend Xpress, Inc.	British Virgin Islands  英屬維爾京群島	US\$1  1美元	Investment holding and provision of market trend consultancy services  投資控股及提供市場 潮流情報諮詢服務
Trend Xpress Limited	Hong Kong	HK\$2	Investment holding and provision of market trend consultancy services and trading of merchandise
時尚快訊有限公司	香港	2港元	投資控股及提供市場 潮流情報諮詢服務 及商品貿易
Trend Xpress (Bangladesh) Ltd.	Bangladesh  孟加拉	Taka20,000  20,000塔卡	Provision of market trend consultancy services  提供市場潮流情報 諮詢服務
Trend Xpress (S) Pte. Limited	Singapore  新加坡	S\$2  2坡元	Provision of market trend consultancy services  提供市場潮流情報 諮詢服務
Triple S Limited	Hong Kong 香港	HK\$100,000 100,000港元	Procurement agent 採購代理

28. Particulars of Subsidiaries (continued)

28. 附屬公司資料 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及 繳足股本	Principal activities 主要業務
Westman Linmark (Thailand) Ltd.	Thailand  泰國	Ordinary shares Baht3,920,000 Preference shares Baht4,080,000 <i>(Note)</i> 普通股 3,920,000泰銖 優先股 4,080,000泰銖 <i>(附註)</i>	Procurement agent  採購代理
Westman (Singapore) Private Limited	Singapore 新加坡	S\$200,000 200,000坡元	Procurement agent 採購代理
Westown Limited 緯中有限公司	Hong Kong 香港	HK\$100,000 100,000港元	Procurement agent 採購代理

## 28. Particulars of Subsidiaries (continued)

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

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

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

## 28. 附屬公司資料 (續)

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

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

各附屬公司於本年終或本年內任何時間概無任何未償還之借貸資本。