

Directors' Report

董事會報告書

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

Principal Activities

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

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

Results and Appropriations

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

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

Machinery and Equipment

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

董事謹此提呈截至二零零四年四月三十日止年度之董事會報告書及經審核財務報告。

主要業務

本公司為投資控股公司。其附屬公司之主要業務載於財務報告附註35。

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

業績及分派

本集團截至二零零四年四月三十日止年度之業績載於第56頁之綜合收益表。

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

機器及設備

本集團機器及設備於本回顧年度之變動詳情載於財務報告附註12。

Share Capital

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

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

Reserves

Movements in the reserves of the Group during the year under review are set out in Note 27 to the financial statements.

Share Options

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

Note:

The eligible persons under the Scheme include:

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

股本

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

是項購回及本回顧年度內本公司股本之其他變動詳情載於財務報告附註26。

儲備

本集團儲備於本回顧年度之變動載於財務報告附註27。

購股權

本公司之購股權計劃（「該計劃」）乃二零零二年四月二十二日根據當時之唯一股東通過之決議案採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。根據該計劃，本公司董事會或董事委員會可將購股權授予合資格人士（*附註*）以認購本公司股份。王祿閻先生於身為本公司主要股東（按聯交所證券上市規則（「上市規則」）有關此詞語之釋義）之期間，無權參與該計劃。

附註：

該計劃下之合資格人士包括：

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

Share Options (continued)

Note: (continued)

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

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

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

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

購股權 (續)

附註：(續)

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

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

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

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

Share Options (continued)

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

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

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

購股權 (續)

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

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

本回顧年度內授予本公司董事可認購本公司股份之購股權變動情況如下：

Options granted by the Company to the directors of the Company
Number of underlying shares of the Company
本公司授予本公司董事之購股權
相關之本公司股份數目

Date of grant	Outstanding as at 1 May 2003	Granted (Note i)	Exercised	Lapsed	Outstanding as at 30 April 2004 (Note ii)	Exercise price per share (HK\$)	Exercise period
授出日期	於二零零三年五月一日尚未行使	授出 (附註i)	行使	失效	於二零零四年四月三十日尚未行使 (附註ii)	每股行使價 (港元)	行使期限
21/05/2002	17,240,000	—	—	—	17,240,000	2.550 (Note iii) (附註iii)	21/05/2003–20/05/2008
27/06/2002	1,660,000	—	—	—	1,660,000	2.220 (Note iv) (附註iv)	27/06/2003–26/06/2008
06/11/2002	10,700,000	—	(1,520,000)	—	9,180,000	1.600 (Note v) (附註v)	06/11/2003–05/11/2008
30/05/2003	—	4,540,000	—	—	4,540,000	2.125 (Note vi) (附註vi)	30/05/2004–29/05/2009
30/03/2004	—	6,600,000	—	—	6,600,000	2.975 (Note vii) (附註vii)	30/03/2005–29/03/2010
	29,600,000	11,140,000	(1,520,000)	—	39,220,000		

Share Options (continued)

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

購股權 (續)

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

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

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

Notes:

- (i) Details of options granted to each of the directors are set out in the paragraph headed "Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" in this report below.
- (ii) Out of these options, options to subscribe for an aggregate of 17,760,000 shares of the Company were granted to Mr. Steven Julien FENIGER, an executive director of the Company. The number of shares underlying such options (i.e. 17,760,000 shares in aggregate) are in excess of the individual limit permitted under the rules of the Scheme and the Listing Rules. Approval from shareholders of the Company in relation to the grant of options in excess of the individual limit to Mr. Steven Julien FENIGER was obtained at the annual general meeting of the Company held on 13 September 2002 and special general meetings of the Company held on 11 March 2003 and 5 August 2003 respectively. Details of the grant of such options are disclosed in the Company's circulars dated 19 August 2002, 14 February 2003 and 17 July 2003, respectively.

附註：

- (i) 授予各董事之購股權詳列於本報告書下文「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一節。
- (ii) 在此等購股權中，包括授予范倚棋先生 (本公司執行董事) 可認購本公司合共 17,760,000 股股份之購股權。該等購股權之相關股份數目 (即合共 17,760,000 股) 超逾該計劃規則及上市規則許可之個人上限。本公司已分別於二零零二年九月十三日舉行之股東週年大會以及二零零三年三月十一日及二零零三年八月五日舉行之股東特別大會上就授予范倚棋先生超逾有關個人上限之購股權獲得本公司股東批准。該等購股權之授出詳情已分別於二零零二年八月十九日、二零零三年二月十四日及二零零三年七月十七日刊發之本公司通函內披露。

Share Options (continued)

Notes: (continued)

- (iii) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 17 May 2002, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.600 per share.
- (iv) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 26 June 2002, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.075 per share.
- (v) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 5 November 2002, being the trading day immediately preceding the date of grant of the relevant options, was HK\$1.550 per share.
- (vi) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 29 May 2003, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.100 per share.
- (vii) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 29 March 2004, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.950 per share.
- (viii) Employees include employees of the Group and of the subsidiaries of Roly International Holdings Ltd. ("Roly International") (other than the directors of the Company) working under employment contracts with the Group or subsidiaries of Roly International which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Cap. 57, Laws of Hong Kong).

購股權 (續)

附註：(續)

- (iii) 聯交所發佈之每日收市價表所列本公司股份於二零零二年五月十七日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.600港元。
- (iv) 聯交所發佈之每日收市價表所列本公司股份於二零零二年六月二十六日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.075港元。
- (v) 聯交所發佈之每日收市價表所列本公司股份於二零零二年十一月五日(即緊接有關購股權授出日期前之交易日)之收市價為每股1.550港元。
- (vi) 聯交所發佈之每日收市價表所列本公司股份於二零零三年五月二十九日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.100港元。
- (vii) 聯交所發佈之每日收市價表所列本公司股份於二零零四年三月二十九日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.950港元。
- (viii) 僱員包括根據與本集團及 Roly International Holdings Ltd.(全威國際控股有限公司)(「全威國際」)之附屬公司訂立之僱傭合約(就香港法例第五十七章僱傭條例而言，被視為「持續合約」者)受聘於本集團及全威國際之任何一間附屬公司工作之僱員(本公司董事除外)。

Share Options *(continued)*

The options granted are not recognised in the financial statements until they are exercised, and no charge is recorded in the income statement or balance sheet for their cost. Upon the exercise of the options, the resulting shares to be issued will be recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares will be recorded by the Company in the share premium account. Save for the options referred to in the above table which have lapsed during the year ended 30 April 2004, no option has lapsed or been cancelled during the year ended 30 April 2004. As at 30 April 2004, options carrying rights to subscribe for 68,075,000 shares of the Company were outstanding.

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

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

購股權 (續)

已授出之購股權暫不在財務報告內確認，直至其獲行使為止，而收益表或資產負債表並沒有記錄有關成本支出。於購股權獲行使時，據此發行之股份將由本公司按其面值以新增股本列賬，而每股行使價超逾有關股份面值之數額將由本公司列入股份溢價賬。除上表所列已於截至二零零四年四月三十日止年度內失效之購股權外，截至二零零四年四月三十日止年度內概無購股權失效或註銷。於二零零四年四月三十日，附有權利認購本公司68,075,000股股份之購股權尚未行使。

董事認為不適宜說明於本回顧年度內已授予合資格人士之購股權之價值，原因為採用柏力克一舒爾斯模式及二項式模式以評估購股權之價值所受限制極大，尤其因為有多項變數對購股權價值之計算甚為關鍵，以致無法合理確定有關價值。因此，董事相信任何根據眾多推敲假設作出之購股權估值概無意義，且或會對股東構成誤導。

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

Directors

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

Executive directors

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

Independent non-executive directors

WANG Arthur Minshiang
WONG Wai Ming
WOON Yi Teng, Eden

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

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

Each of Messrs. WANG Arthur Minshiang and WONG Wai Ming was appointed on 22 April 2002 and Dr. WOON Yi Teng, Eden was appointed on 28 January 2003. Each of their term of appointment is for a term of two years. The independent non-executive directors have the right to terminate their respective appointments at any time by giving the Company at least one month's notice in writing.

董事

本回顧年度內及截至本報告書刊發日期止在任之本公司董事如下：

執行董事

王祿闇
范倚棋
傅俊明
邱錦宗
郭志強

獨立非執行董事

王敏祥
黃偉明
翁以登

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

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

王敏祥先生及黃偉明先生於二零零二年四月二十二日獲委任。翁以登博士於二零零三年一月二十八日獲委任。上述各人之任期均為兩年。獨立非執行董事有權隨時向本公司發出至少一個月書面通知以終止彼等各自之委任。

Directors (continued)

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

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

As at 30 April 2004, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

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 2004
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)	於二零零四年四月三十日在同類別證券中之股權百分比
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)	0.09%
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)	437,340,000 ordinary shares 普通股(L)	66.82%

董事 (續)

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零零四年四月三十日，本公司之董事及行政總裁於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或(如需要)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

(1) 於本公司及其相聯法團之股份中之權益及淡倉

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 2004
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>	於二零零四年四月三十日在同類別證券中之股權百分比
Company 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	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	212,000 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 <i>(Note 3)</i> <i>(附註3)</i>	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	20,200,000 ordinary shares 普通股(L)	4.97%
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%

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

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

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

Notes:

- (1) The letter "L" represents the directors' interests in the shares.
- (2) As at 30 April 2004, Mr. WANG Lu Yen, Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, held approximately 34.90% of the issued share capital of Roly International. Mr. WANG Lu Yen is thus deemed, by virtue of the SFO, to be interested in all the shares of the Company in which Roly International is interested.
- (3) As at 30 April 2004, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 437,340,000 shares, representing 66.82% of the issued share capital of the Company. As at 30 April 2004, the issued share capital of Roly International was US\$40,633,176.40 divided into 406,331,764 shares of US\$0.10 each.
- (4) These shares in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (5) These shares in Roly International were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen is a director of Megastar Holdings Limited.
- (6) Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 30 April 2004, the issued share capital of Westman Linmark (Thailand) Ltd. was 12,000,000 Baht divided into 2,940 ordinary shares of 2,000 Baht each and 3,060 preference shares of 2,000 Baht each.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

附註：

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

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(2) 於本公司及其相聯法團之相關股份中之權益及淡倉

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

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(2) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

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

Notes:

附註：

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

(1) 「L」乃指董事於股份之權益。

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

(2) 上述相關股份之詳情載於「董事購買股份或債券之權利」一段。

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

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

As at 30 April 2004, none of the directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(3) 於本公司及其相聯法團之債券中之權益及淡倉

於二零零四年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

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

董事購買股份或債券之權利

(1) 本回顧年度內根據該計劃本公司授予本公司董事之購股權變動如下：

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

Directors' Rights to Acquire Shares or Debentures

(continued)

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

董事購買股份或債券之權利 (續)

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

Name of directors	Date of grant	Options granted by Roly International Number of underlying shares of Roly International 全威國際授出之購股權 相關之全威國際股份數目				Exercise price per share (US\$)	Exercise period
		Outstanding as at 1 May 2003 於二零零三年五月一日 尚未行使	Granted 授出	Exercised 行使	Outstanding as at 30 April 2004 於二零零四年四月三十日 尚未行使		
Steven Julien	07/03/2002	1,000,000	—	(1,000,000)	—	0.130	07/03/2004–06/03/2010
FENIGER	22/11/2002	1,000,000	—	(400,000)	600,000	0.138	22/11/2003–21/11/2008
范倚棋	30/03/2004	—	200,000	—	200,000	0.321	30/03/2005–29/03/2010
		2,000,000	200,000	(1,400,000)	800,000		
FU Jin Ming,	10/02/2000	45,000	—	(45,000)	—	0.150	10/02/2001–09/02/2005
Patrick	21/08/2001	1,000,000	—	(1,000,000)	—	0.100	21/08/2002–20/08/2009
傅俊明	07/03/2002	1,000,000	—	(1,000,000)	—	0.130	07/03/2004–06/03/2010
		2,045,000	—	(2,045,000)	—		
KHOO Kim Cheng	10/02/2000	1,350,000	—	—	1,350,000	0.150	10/02/2001–09/02/2005
邱錦宗	21/08/2001	1,500,000	—	(1,500,000)	—	0.100	21/08/2002–20/08/2009
	07/03/2002	2,000,000	—	—	2,000,000	0.130	07/03/2004–06/03/2010
	22/11/2002	1,500,000	—	—	1,500,000	0.138	22/11/2003–21/11/2008
	09/05/2003	—	2,000,000	—	2,000,000	0.151	09/05/2004–08/05/2009
	30/03/2004	—	1,200,000	—	1,200,000	0.321	30/03/2005–29/03/2010
		6,350,000	3,200,000	(1,500,000)	8,050,000		
KWOK Chi Kueng	10/02/2000	45,000	—	(45,000)	—	0.150	10/02/2001–09/02/2005
郭志強	21/08/2001	200,000	—	(200,000)	—	0.100	21/08/2002–20/08/2009
	07/03/2002	400,000	—	(400,000)	—	0.130	07/03/2004–06/03/2010
		645,000	—	(645,000)	—		

Directors' Rights to Acquire Shares or Debentures

(continued)

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

董事購買股份或債券之權利 (續)

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

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

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

Directors' Rights to Acquire Shares or Debentures

(continued)

Notes:

- (1) These warrants in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (2) These warrants in Roly International were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen is a director of Megastar Holdings Limited.

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

董事購買股份或債券之權利 (續)

附註：

- (1) 該等全威國際認股權證由王祿閻先生之妻子廖彬彬女士持有。
- (2) 該等全威國際認股權證由 Megastar Holdings Limited 持有，Megastar Holdings Limited 之全部已發行股本由王祿閻先生擁有。王祿閻先生為 Megastar Holdings Limited 董事。

除上文所披露者外，於回顧年度任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排以使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲取利益。

Connected Transaction

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

Tenancy agreement

On 1 March 2002, Linmark (HK) Limited ("Linmark (HK)") entered into a tenancy agreement ("Tenancy Agreement") with Turmar Limited (a company owned by Mr. WANG Lu Yen and his spouse) whereby Turmar Limited agreed to lease to Linmark (HK) Flat No. 57, 8th Floor, Tower 9, Hong Kong Parkview, No. 88 Tai Tam Reservoir Road, Hong Kong of a gross floor area of approximately 256.78 sq.m. (approximately 2,764 sq.ft.) together with car parking space No. 56 on car park entrance 4 (Level 3) of the garage at the same development for a term of 24 months commencing on 1 February 2002. On 20 February 2004, Linmark (HK) entered into a renewed tenancy agreement ("Renewed Tenancy Agreement") with Turmar Limited for the leasing of the same premises for another 24 months commencing on 1 February 2004. The Group has been granted an option to terminate the Renewed Tenancy Agreement by serving two months' notice to Turmar Limited upon the expiry of the initial 12 months from the date of the Renewed Tenancy Agreement. The monthly rental (exclusive of rates and service charges) payable by the Group to Turmar Limited under the Tenancy Agreement and the Renewed Tenancy Agreement is HK\$85,000 (equivalent to approximately US\$11,000), and the annual rental (exclusive of rates and service charges) paid for the year ended 30 April 2004 by the Group thereunder is HK\$1,020,000 (equivalent to approximately US\$131,000).

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

關連交易

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

租賃協議

於二零零二年三月一日，林麥(香港)有限公司(「林麥(香港)」)與濤馬有限公司(王祿閻先生及其配偶擁有之公司)訂立租賃協議(「租賃協議」)，據此濤馬有限公司同意將位於香港大潭水塘道88號陽明山莊第9座8樓57號室(建築面積約為256.78平方米(約2,764平方呎))，連位於同一發展項目之停車場第3層4號入口第56號停車位出租予林麥(香港)，租期由二零零二年二月一日起為期24個月。於二零零四年二月二十日，林麥(香港)與濤馬有限公司為相同單位訂立更新租賃協議(「更新租賃協議」)，由二零零四年二月一日起續期24個月。本集團有權在更新租賃協議日期起首12個月屆滿後，向濤馬有限公司發出兩個月之通知終止更新租賃協議。本集團根據租賃協議及更新租賃協議需向濤馬有限公司支付之月租(不包括差餉及管理費)為85,000港元(約相等於11,000美元)；而截至二零零四年四月三十日止年度，本集團根據租賃協議及更新租賃協議需每年支付之租金(不包括差餉及管理費)則為1,020,000港元(約相等於131,000美元)。

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

Directors' Interests in Contracts

Save as disclosed above and in Note 32 to the financial statements, no contracts of significance to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

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

(1) Substantial shareholders of the Company

As at 30 April 2004, the following shareholders (other than the directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

Notes:

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

董事之合約權益

除上文及財務報告附註32所披露者外，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何於回顧年度完結時或回顧年度內任何時間仍然有效而本公司董事直接或間接在其中擁有重大權益之重大合約。

主要股東及根據證券及期貨條例第XV部須披露權益之其他人士

(1) 本公司之主要股東

於二零零四年四月三十日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

附註：

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

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

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

Save as disclosed in the paragraph headed "Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and paragraph (1) above, as at 30 April 2004, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

Major Customers and Vendors of the Group's Customers

During the year under review, the five largest customers of the Group in aggregate accounted for approximately 60.6% of the turnover of the Group and the largest customer accounted for approximately 26.1% of the turnover of the Group.

The five largest vendors of the Group's customers in aggregate accounted for approximately 8.7% of the Group's total shipment volume for the year under review.

None of the directors, their respective associates or any shareholders of the Company (which, to the knowledge of the directors, own more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers of the Group for the year ended 30 April 2004.

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

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

主要股東及根據證券及期貨條例第XV部須披露權益之其他人士 (續)

(2) 根據證券及期貨條例第XV部須披露權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第(1)段所披露者外，於二零零四年四月三十日，概無其他人士於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

主要客戶及本集團客戶之供應商

於回顧年度內，本集團五家最大客戶合共約佔本集團營業額之60.6%，其中最大一家客戶約佔本集團營業額之26.1%。

本集團客戶的五家最大供應商合共約佔本集團於本回顧年度內之總付運量之8.7%。

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

購買、出售或贖回本公司之上市證券

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

Pre-emptive Rights

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

Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 122 and 123 of the annual report.

Corporate Governance

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

Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Society of Accountants. At present, members of the audit committee comprise Mr. WANG Arthur Minshiang, Mr. WONG Wai Ming and Dr. WOON Yi Teng, Eden, being the three independent non-executive directors of the Company.

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

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

優先購買權

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

財務概要

本集團於對上五個財政年度之業績與資產及負債概要載於本年報第122及123頁。

公司管治

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

審核委員會

本公司已根據香港會計師公會建議之指引成立審核委員會，並以書面訂明其職權範圍。現時，審核委員會成員為王敏祥先生、黃偉明先生及翁以登博士（三位均為本公司獨立非執行董事）。

本回顧年度內，審核委員會曾召開四次會議，並執行下列職務：

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

Auditors

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

On behalf of the Board of Directors

WANG Lu Yen

Chairman

Hong Kong, 23 June 2004

核數師

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

代表董事會

王祿閻

主席

香港，二零零四年六月二十三日