

# Notes to the Financial Statements

## 財務報告附註

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 1. General

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 25 January 2002. It became the holding company of the Group on 22 April 2002 as a result of the group reorganisation (“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 acts as an investment holding company. The principal activities of the subsidiaries are set out in Note 35.

These financial statements are presented in United States dollars since that is the currency in which the majority of the Group’s transactions are denominated.

### 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的控股公司。本公司股份於二零零二年五月十日在聯交所主板上市。

董事認為本公司的最終控股公司為 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的公司)。

本公司為投資控股公司。附屬公司的主要業務載於附註35。

由於本集團大部分交易乃以美元為貨幣單位，故此等財務報告均以美元列值。

## 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 and a short term investment. 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 subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

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及短期投資外，財務報告乃按歷史成本法編製。所採用的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的企業(其附屬公司)編製至每年四月三十日止的財務報告。本公司有權規管其所投資的企業的財務及經營政策，以從其業務營運獲取利益，藉此達成控制。

於收購時，有關附屬公司的資產及負債按收購日期的公平值計算。收購成本超出可辨認資產淨值公平值之任何數額皆確認為商譽。

於本年內收購或出售的附屬公司，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，附屬公司的財務報告會作出調整，以便所採用的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。

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## 2. Principal Accounting Policies (continued)

### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition. Goodwill is recognised as an asset and amortised on a straight-line basis over its useful life.

On disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

### Investments in subsidiaries

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

### Revenue recognition

Sales of merchandise are recognised when goods are delivered and title is 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.

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

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

## 2. 主要會計政策 (續)

### 商譽

於綜合時產生的商譽指收購成本超出附屬公司的可辨認資產及負債於收購日的公平值中本集團所佔權益的部份。商譽被確認為資產，並根據其可使用年期以直線法攤銷。

於出售附屬公司時，未攤銷商譽的應佔數額計入出售收益或虧損之計算內。

### 附屬公司投資

在本公司的資產負債表內，附屬公司投資按成本減任何已確認減值虧損列賬。

### 收益確認

商品銷售於貨物付運及擁有權轉移時確認。

佣金收入於本集團採購的相關貨品付運時確認。

來自客戶的償付收入於代表客戶已付的費用支銷時確認。

服務收入及諮詢服務費收入於服務提供時確認。

利息收入按尚餘本金及適用的實際利率以時間比率確認。

## 2. Principal Accounting Policies (continued)

### Machinery and equipment

Machinery and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost of machinery and equipment over their estimated useful lives using the straight-line method, on the following basis:

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

Asset held under a finance leases is depreciated over its expected useful life on the same basis as owned asset or, where shorter, the term of the relevant lease.

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

### Club membership

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

## 2. 主要會計政策 (續)

### 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。

機器及設備按以下基準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% (或以尚餘租約年期，以較短者為準)  |
| 傢俬、裝置及設備 | 20%至33 $\frac{1}{3}$ % |
| 汽車       | 20%                    |

根據融資租賃持有的資產乃按自置資產的相同基準在預計可使用年期或相關租約年期兩者中較短者計算折舊。

資產出售或退廢所產生的損益為有關資產出售所得款項與其賬面值的差額，乃於收益表確認。

### 會籍

會籍按成本扣除任何經確認用以反映任何不可收回金額的減值虧損列賬。

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## 2. Principal Accounting Policies (continued)

### 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.

### Leasing

Lease is classified as a finance lease 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.

Asset held under a finance lease is recognised as an asset of the Group at its fair value 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 obligations under a finance lease. Lease payments are apportioned between finance charges and reduction of the lease obligations so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income statement.

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

## 2. 主要會計政策 (續)

### 遞延費用

並非純粹與已列賬收益有關的重大費用項目，按其可從未來收益中收回及將對本集團未來的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的期間攤銷。遞延費用每年予以審閱，以釐定不再可收回的數額(如有)，而任何該等數額將於釐定年度在收益表內撇銷。

### 租賃

倘租賃將擁有權的大部分風險及回報轉嫁予承租人，則歸類為融資租賃。所有其他租賃乃分類為經營租賃。

按融資租賃持有的資產乃按於收購日期的公平值確認為本集團的資產，或(倘屬較低價值者)按最低租賃付款的現值確認。對出租人承擔的責任乃計入資產負債表作為融資租賃承擔。租賃付款於財務費用與減少租賃債務之間作出分配，從而使承擔的結餘維持穩定的利率。財務費用乃直接於收益表中扣除。

經營租賃的應付租金乃按直線法就相關租賃的年期計入收益表內扣除。

## 2. Principal Accounting Policies (continued)

### Taxation

Taxation represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. 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 that affects neither the taxable 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.

## 2. 主要會計政策 (續)

### 稅項

稅項指現時應付稅項及遞延稅項之總和。

現時應付稅項乃根據年度應課稅溢利計算。應課稅溢利與收益表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減的收入或支出項目，亦不包括收益表內毋須課稅或扣減的項目。本集團就現時稅項的負債乃按結算日前已制定或大致制定的稅率計算。

遞延稅項乃就財務報告內資產及負債賬面值與用於計算應課稅溢利的相應計稅基數兩者的差額而預期須支付或可收回的稅項，並以資產負債表負債法處理。遞延稅項負債一般會就所有應課稅的短暫差異確認，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的交易中的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。

遞延稅項負債就附屬公司投資所產生應課稅短暫差異確認，惟本集團若能控制短暫差異的回撥，並且短暫差異可望不會於可見未來回撥則作別論。

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## 2. Principal Accounting Policies (continued)

### Taxation (continued)

Deferred taxation is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred taxation 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 taxation is also dealt with in equity.

### Defined contribution retirement benefits schemes

The post-employment benefits costs charged to the income statement represent the contributions payable in respect of the year to the Group's defined contribution schemes.

### Other post-employment benefits schemes

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 benefits as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost.

### Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

## 2. 主要會計政策 (續)

### 稅項 (續)

遞延稅項以資產變現或負債償還的年度預期適用的稅率計算。遞延稅項會在收益表內扣除或計入收益表，惟遞延稅項若與直接計入股本或直接從股本扣除的項目有關，則會在股本中處理。

### 定額供款退休福利計劃

在收益表內扣除之僱員退休福利成本指以本集團於年內應付其定額供款計劃的供款。

### 其他僱員退休福利計劃

至於其他僱員退休福利，提供福利的成本乃以預測單位信貸法釐定，於各結算日進行精算估值。過往的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。於資產負債表確認的負債指其他僱員退休福利的現值，該現值已按未確認的精算損益及未確認的過去服務成本予以調整。

### 外幣

以外幣進行的交易以交易當日的匯率記錄。於每個結算日，以外幣為單位的貨幣資產及負債按各結算日的匯率換算。

## 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. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, 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 an income immediately.

## 2. 主要會計政策 (續)

### 外幣 (續)

於綜合時，本集團海外業務的資產及負債乃按結算日的滙率換算。收入及開支項目乃按年內的平均滙率換算。倘產生滙兌差額(如有)，則歸類為股本並轉撥作本集團的滙兌儲備。該等滙兌差額乃於出售業務的年內確認為收入或開支。

### 減值

本集團於每個結算日審閱其有形資產及無形資產的賬面值，以判斷該等資產是否已出現任何減值虧損。若出現任何減值的跡象，則對資產可收回金額作出估計以決定減值虧損(如有)的幅度。若無法估計個別資產的可收回金額，本集團會估計該項資產所屬的賺取現金單位的可收回金額。

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

若減值虧損其後回撥，則資產(或賺取現金單位)的賬面值將調升至經修訂的估計可收回金額，惟調升後的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)之減值虧損而釐定的賬面值。減值虧損回撥將即時確認為收入。



## 2. Principal Accounting Policies (continued)

### Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes 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.

### Short term investment

Short term investment is recognised on a trade-date basis and is initially measured at cost, including transaction costs.

At subsequent reporting date, the short term investment is measured at fair value. Gain or loss arising from changes in fair value is recognised in the income statement.

### Securities linked deposits

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

### Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

### Trade payables

Trade payables are stated at their nominal value.

### Provisions

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

## 2. 主要會計政策 (續)

### 財務工具

財務資產及財務負債於本集團參與訂立財務工具合約時在本集團的資產負債表確認。

### 應收貿易賬款

應收貿易賬款按面值扣除估計不可收回金額的適當撥備列賬。

### 短期投資

短期投資以買賣日為基準確認，最初以成本計算，包括交易成本。

於其後的報告日，短期投資以其公平值計算。因公平值變動而產生之損益乃於收益表確認。

### 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。

### 財務負債

財務負債乃按所訂立的合約安排分類。

### 應付貿易賬款

應付貿易賬款按面值列賬。

### 撥備

若本集團目前因以往事件而須承擔債務，以致可能引致經濟利益流出，而有關利益流出可以合理估計，即確認撥備。

### 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:

|                            |         | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------|---------|----------------------------------|----------------------------------|
| Commission income          | 佣金收入    | 31,908                           | 32,518                           |
| Sales of merchandise       | 商品銷售    |                                  |                                  |
| — sourcing and procurement | — 採購    | 18                               | 839                              |
| — design and development   | — 設計及開發 | 7,335                            | 7,754                            |
|                            |         | 7,353                            | 8,593                            |
| Service income             | 服務收入    | 5,077                            | 3,183                            |
|                            |         | 44,338                           | 44,294                           |

### 4. Other Operating Income

|                                     |           | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| Interest income                     | 利息收入      | 2,160                            | 1,237                            |
| Reimbursement income from customers | 來自客戶的償付收入 | 224                              | 206                              |
| Dividend income                     | 股息收入      | 1                                | —                                |
| Others                              | 其他        | 562                              | 314                              |
|                                     |           | 2,947                            | 1,757                            |

### 3. 營業額

營業額指本集團於年內的已收及應收佣金收入、向客戶銷售商品所得的款項及服務收入，分析如下：

### 4. 其他經營收入

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## 5. Segmental Information

### Business segments

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 業務分類

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的基礎。

主要業務如下：

提供服務 — 源自採購代理業務的佣金收入及源自增值服務的服務收入

商品銷售 — 成衣及標籤貿易

## 5. Segmental Information (continued)

### Business segments (continued)

Segment information about these businesses is presented below:

## 5. 分類資料 (續)

### 業務分類 (續)

有關此等業務的分類資料如下：

|   |                          | For the year ended 30 April 2004<br>截至二零零四年四月三十日止年度 |   |                                |
|---|--------------------------|---|---|--------------------------------|
|   |                          | Sales of<br>merchandise<br>商品銷售<br>US\$'000<br>千美元  | Services<br>rendered<br>提供服務<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
| <b>REVENUE</b>  | <b>收益</b>                |   |   |                                |
| External revenue  | 外來收益                     | <b>7,353</b>  | <b>36,985</b>                                   | <b>44,338</b>                  |
| <b>SEGMENT RESULTS</b>  | <b>分類業績</b>              | <b>300</b>  | <b>12,868</b>                                   | <b>13,168</b>                  |
| Unallocated corporate expenses                                  | 未分配企業開支                  |   |   | (556)                          |
| Interest income   | 利息收入                     |   |   | 2,160                          |
| Finance costs   | 財務費用                     |   |   | (4)                            |
| Profit before taxation  | 除稅前溢利                    |   |   | <b>14,768</b>                  |
| Taxation  | 稅項                       |   |   | (143)                          |
| Profit for the year   | 年度溢利                     |   |   | <b>14,625</b>                  |
| <b>OTHER INFORMATION</b>  | <b>其他資料</b>              |   |   |                                |
| Goodwill arising on acquisition of a subsidiary                 | 收購附屬公司產生的商譽              | —   | <b>16,560</b>                                   | <b>16,560</b>                  |
| Additions to machinery and equipment                            | 機器及設備添置                  | <b>18</b>   | <b>1,189</b>                                    | <b>1,207</b>                   |
| Depreciation of machinery and equipment                         | 機器及設備折舊                  | <b>13</b>   | <b>953</b>                                      | <b>966</b>                     |
| Amortisation on goodwill  | 商譽攤銷                     | —   | <b>379</b>                                      | <b>379</b>                     |
| Machinery and equipment acquired on acquisition of a subsidiary | 收購附屬公司時所購入的機器及設備         | —   | <b>80</b>                                       | <b>80</b>                      |
| <b>ASSETS AND LIABILITIES AT 30 APRIL 2004</b>                  | <b>於二零零四年四月三十日的資產及負債</b> |   |   |                                |
| <b>ASSETS</b>   | <b>資產</b>                |   |   |                                |
| Segment assets  | 分類資產                     | <b>1,212</b>  | <b>42,660</b>                                   | <b>43,872</b>                  |
| Unallocated corporate assets                                    | 未分配企業資產                  |   |   | <b>25,297</b>                  |
| Consolidated total assets                                       | 綜合資產總值                   |   |   | <b>69,169</b>                  |
| <b>LIABILITIES</b>  | <b>負債</b>                |   |   |                                |
| Segment liabilities   | 分類負債                     | <b>991</b>  | <b>9,642</b>                                    | <b>10,633</b>                  |
| Unallocated corporate liabilities                               | 未分配企業負債                  |   |   | 7                              |
| Tax payable   | 應付稅項                     |   |   | <b>1,861</b>                   |
| Deferred taxation   | 遞延稅項                     |   |   | <b>21</b>                      |
| Consolidated total liabilities                                  | 綜合負債總額                   |   |   | <b>12,522</b>                  |

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

5. Segmental Information (continued)  
Business segments (continued)

5. 分類資料 (續)  
業務分類 (續)

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

|  |                          | Sales of<br>merchandise<br>商品銷售<br>US\$'000<br>千美元 | Services<br>rendered<br>提供服務<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>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的資產及負債</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                  |  |   | 29                             |
| Tax payable                                    | 應付稅項                     |  |   | 1,146                          |
| Deferred taxation                              | 遞延稅項                     |  |   | 18                             |
| Consolidated total liabilities                 | 綜合負債總額                   |  |   | 4,819                          |

## 5. Segmental Information *(continued)*

### Geographical segments

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

## 5. 分類資料 (續)

### 地域分類

下表為本集團營業額按客戶所在地域的分析：

|               |     | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------|-----|----------------------------------|----------------------------------|
| United States | 美國  | 15,132                           | 17,182                           |
| Canada        | 加拿大 | 12,168                           | 14,606                           |
| Europe        | 歐洲  | 6,047                            | 2,784                            |
| Hong Kong     | 香港  | 4,169                            | 3,244                            |
| Others        | 其他  | 6,822                            | 6,478                            |
|               |     | <b>44,338</b>                    | 44,294                           |

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

## 5. Segmental Information (continued)

### Geographical segments (continued)

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

## 5. 分類資料 (續)

### 地域分類 (續)

以下為按資產所在地區呈列分類資產賬面值、收購附屬公司產生的商譽以及機器及設備添置的分析：

|   |             | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---|-------------|----------------------------------|----------------------------------|
| Carrying amount of segment assets               | 分類資產賬面值     |                                  |                                  |
| Hong Kong                                       | 香港          | 64,977                           | 47,203                           |
| Taiwan  | 台灣          | 822                              | 493                              |
| Others  | 其他          | 3,370                            | 2,774                            |
|   |             | <b>69,169</b>                    | 50,470                           |
| Goodwill arising on acquisition of a subsidiary | 收購附屬公司產生的商譽 |                                  |                                  |
| Hong Kong                                       | 香港          | 16,560                           | —                                |
| Additions to machinery and equipment            | 機器及設備添置     |                                  |                                  |
| Hong Kong                                       | 香港          | 898                              | 1,098                            |
| Taiwan  | 台灣          | 20                               | 32                               |
| Others  | 其他          | 289                              | 222                              |
|   |             | <b>1,207</b>                     | 1,352                            |

## 6. Profit from Operations

## 6. 經營溢利

|  |                  | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--|------------------|----------------------------------|----------------------------------|
| Profit from operations has been arrived at after charging (crediting):   | 經營溢利已扣除(計入)下列各項： |                                  |                                  |
| Directors' remuneration (Note 7)   | 董事酬金(附註7)        | 1,605                            | 1,833                            |
| Other staff costs (excluding directors)                                  | 其他員工成本(不包括董事)    | 14,764                           | 14,414                           |
| Post-employment benefits costs (excluding directors)                     | 僱員退休福利成本(不包括董事)  | 538                              | 636                              |
| <b>Total staff costs (Note)</b>  | <b>總員工成本(附註)</b> | <b>16,907</b>                    | 16,883                           |
| Amortisation on goodwill (included in administrative expenses)           | 商譽攤銷(計入行政開支內)    | 379                              | —                                |
| Auditors' remuneration   | 核數師酬金            | 95                               | 123                              |
| Depreciation   | 折舊               | 966                              | 761                              |
| Impairment loss on club membership (included in administrative expenses) | 會籍減值虧損(計入行政開支內)  | 36                               | —                                |
| Loss on disposal of machinery and equipment                              | 出售機器及設備虧損        | 23                               | 18                               |
| Net exchange (gains) losses  | 滙兌(收益)虧損淨額       | (182)                            | 61                               |
| Operating lease rentals in respect of:                                   | 經營租賃租金：          |                                  |                                  |
| — office premises and staff quarters                                     | — 辦公室單位及員工宿舍     | 1,541                            | 1,417                            |
| — furniture, fixtures and equipment                                      | — 傢俬、裝置及設備       | 92                               | 67                               |
| Allowance for doubtful debts   | 呆賬撥備             | 4                                | 492                              |
| Unrealised loss on short term investment                                 | 短期投資之未變現虧損       | 13                               | —                                |
| <i>Note:</i>   | <i>附註：</i>       |                                  |                                  |
| Number of employees  | 僱員人數             | 780                              | 709                              |



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## 7. Directors' and Employees' Emoluments

Directors' remuneration:

## 7. 董事及僱員酬金

董事酬金：

|  |             | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--|-------------|----------------------------------|----------------------------------|
| Fees:                                      | 袍金：         |                                  |                                  |
| Executive directors                        | 執行董事        | —                                | —                                |
| Independent non-executive directors        | 獨立非執行董事     | 92                               | 69                               |
|  |             | 92                               | 69                               |
| Other emoluments<br>(executive directors): | 其他酬金(執行董事)： |                                  |                                  |
| Salaries and other benefits                | 薪金及其他福利     | 1,456                            | 1,389                            |
| Post-employment benefits costs             | 僱員退休福利成本    | 57                               | 40                               |
| Bonus                                      | 花紅          | —                                | 335                              |
|  |             | 1,513                            | 1,764                            |
|  |             | 1,605                            | 1,833                            |

## 7. Directors' and Employees' Emoluments (continued)

The emoluments of the directors were within the following bands:

## 7. 董事及僱員酬金 (續)

各董事的酬金介乎以下範圍：

|  |  | 2004<br>二零零四年<br>Number of<br>directors<br>董事人數 | 2003<br>二零零三年<br>Number of<br>directors<br>董事人數 |
|--|--|---|---|
| Nil to HK\$1,000,000<br>(or equivalent to Nil to<br>US\$128,205)                   | 零至1,000,000港元<br>(或相等於零至128,205美元)                       | 4   | 4   |
| HK\$1,500,001 to HK\$2,000,000<br>(or equivalent to US\$192,308<br>to US\$256,410) | 1,500,001港元至2,000,000港元<br>(或相等於192,308美元至<br>256,410美元) | 1   | 1   |
| HK\$2,000,001 to HK\$2,500,000<br>(or equivalent to US\$256,411<br>to US\$320,513) | 2,000,001港元至2,500,000港元<br>(或相等於256,411美元至<br>320,513美元) | 1   | —   |
| HK\$2,500,001 to HK\$3,000,000<br>(or equivalent to US\$320,514<br>to US\$384,615) | 2,500,001港元至3,000,000港元<br>(或相等於320,514美元至<br>384,615美元) | 1   | 2   |
| HK\$4,000,001 to HK\$4,500,000<br>(or equivalent to US\$512,821<br>to US\$576,923) | 4,000,001港元至4,500,000港元<br>(或相等於512,821美元至<br>576,923美元) | 1   | —   |
| HK\$6,000,001 to HK\$6,500,000<br>(or equivalent to US\$769,231<br>to US\$833,333) | 6,000,001港元至6,500,000港元<br>(或相等於769,231美元至<br>833,333美元) | —   | 1   |
|  |  | <b>8</b>  | <b>8</b>  |

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## 7. Directors' and Employees' Emoluments (continued)

Of the five individuals with the highest emoluments in the Group, three (2003: three) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining two (2003: two) individuals were as follows:

|                                |          | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--------------------------------|----------|----------------------------------|----------------------------------|
| Salaries and other benefits    | 薪金及其他福利  | 482                              | 530                              |
| Post-employment benefits costs | 僱員退休福利成本 | 3                                | 18                               |
| Bonus                          | 花紅       | 47                               | 17                               |
|                                |          | <b>532</b>                       | 565                              |

Their emoluments were within the following bands:

|  |  | 2004<br>二零零四年<br>Number of<br>individuals<br>人數 | 2003<br>二零零三年<br>Number of<br>individuals<br>人數 |
|--|--|---|---|
| HK\$1,500,001 to HK\$2,000,000<br>(or equivalent to US\$192,308 to<br>US\$256,410) | 1,500,001港元至2,000,000港元<br>(或相等於192,308美元至<br>256,410美元) | 1   | —   |
| HK\$2,000,001 to HK\$2,500,000<br>(or equivalent to US\$256,411 to<br>US\$320,513) | 2,000,001港元至2,500,000港元<br>(或相等於256,411美元至<br>320,513美元) | 1   | 2   |
|  |  | <b>2</b>  | 2   |

## 7. 董事及僱員酬金 (續)

本集團五名最高酬金僱員中，三名(二零零三年：三名)為本公司董事，其酬金已於上文披露。其餘兩名(二零零三年：兩名)僱員的酬金如下：

其酬金介乎以下範圍：

## 8. Finance Costs

## 8. 財務費用

|   |           | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---|-----------|----------------------------------|----------------------------------|
| Interest on obligations under a finance lease | 融資租賃承擔的利息 | 2                                | 2                                |
| Other finance costs                           | 其他財務費用    | 2                                | —                                |
|   |           | <b>4</b>                         | <b>2</b>                         |

## 9. Taxation

## 9. 稅項

|  |                 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--|-----------------|----------------------------------|----------------------------------|
| Hong Kong profits tax                            | 香港利得稅           |                                  |                                  |
| — current year                                   | — 本年度           | 135                              | 33                               |
| Income tax in other jurisdictions                | 其他司法權區所得稅       |                                  |                                  |
| — current year                                   | — 本年度           | 307                              | 357                              |
| — (over) underprovision in prior year            | — 上年度(超額撥備)撥備不足 | (293)                            | 6                                |
|  |                 | <b>149</b>                       | <b>396</b>                       |
| Deferred taxation (Note 25)                      | 遞延稅項(附註25)      |                                  |                                  |
| — current year                                   | — 本年度           | 3                                | (12)                             |
| — overprovision in prior year                    | — 上年度超額撥備       | (10)                             | —                                |
| — attributable to an increase in income tax rate | — 所得稅稅率提高應佔份額   | 1                                | —                                |
|  |                 | <b>(6)</b>                       | <b>(12)</b>                      |
|  |                 | <b>143</b>                       | <b>384</b>                       |

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

## 9. Taxation (continued)

Hong Kong profits tax is calculated at 17.5% (2003: 16.0%) of the estimated assessable profits for the year. In June 2003, the Hong Kong profits tax rate was increased from 16.0% to 17.5% with effect from the year of assessment 2003/2004. The effect of this increase has been reflected in the calculation of current and deferred tax balances at 30 April 2004.

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

## 9. 稅項 (續)

香港利得稅根據本年度估計應課稅溢利按稅率17.5% (二零零三年：16.0%) 計算。於二零零三年六月，香港利得稅稅率由16.0%提高至17.5%，由二零零三／二零零四課稅年度起生效。稅率提高的影響已反映於二零零四年四月三十日的本期及遞延稅項結餘的計算中。

在其他司法權區產生的所得稅乃按各司法權區當時的稅率計算。

## 9. Taxation (continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated income statements as follows:

## 9. 稅項 (續)

本年度稅項可與綜合收益表中的除稅前溢利對賬如下：

|  |                                   | 2004<br>二零零四年   |               | 2003<br>二零零三年   |        |
|--|-----------------------------------|-----------------|---------------|-----------------|--------|
|  |                                   | US\$'000<br>千美元 | %             | US\$'000<br>千美元 | %      |
| Profit before taxation   | 除稅前溢利                             | <b>14,768</b>   |               | 12,712          |        |
| Tax at the domestic income tax rate of 17.5% (2003: 16.0%)                   | 按本地所得稅稅率 17.5%計算的稅項 (二零零三年：16.0%) | <b>2,584</b>    | <b>17.5</b>   | 2,033           | 16.0   |
| Tax effect of expenses that are not deductible in determining taxable profit | 計算應課稅溢利時不可扣稅的開支的稅務影響              | <b>120</b>      | <b>0.8</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的收入的稅務影響              | <b>(3,343)</b>  | <b>(22.6)</b> | (3,276)         | (25.8) |
| 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的所得稅虧損             | <b>1,011</b>    | <b>6.9</b>    | 1,242           | 9.8    |
| Increase in deferred taxation resulting from an increase in income tax rate  | 因所得稅稅率提高而增加的遞延稅項                  | <b>1</b>        | —             | —               | —      |
| Effect of different tax rates of operations in other jurisdictions           | 其他司法權區之業務不同稅率的影響                  | <b>73</b>       | <b>0.5</b>    | 378             | 3.0    |
| (Over) underprovision in prior year  | 上年度(超額撥備)撥備不足                     | <b>(303)</b>    | <b>(2.1)</b>  | 6               | —      |
| Taxation and effective tax rate for the year                                 | 年度稅項及有效稅率                         | <b>143</b>      | <b>1.0</b>    | 384             | 3.0    |

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

## 10. Dividends

An interim dividend of 2.5 HK cents (2003: 2.4 HK cents) per share was paid to the shareholders of the Company.

|                 |        |
|-----------------|--------|
| Interim, paid   | 已付中期股息 |
| Final, proposed | 擬派末期股息 |

A final dividend of 4.5 HK cents (2003: 3.5 HK cents) per share has been proposed by the directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

## 11. Earnings Per Share

The calculation of the basic earnings per share for the year ended 30 April 2004 is based on the profit attributable to shareholders of approximately US\$14,625,000 (2003: US\$12,328,000) and on the weighted average number of approximately 650,598,000 shares (2003: 643,340,000 shares) in issue during the year.

The calculation of the diluted earnings per share for the year ended 30 April 2004 is based on the profit attributable to shareholders of approximately US\$14,625,000 (2003: US\$12,328,000) and on the weighted average number of approximately 664,645,000 shares (2003: 645,087,000 shares) issued and issuable, comprising the weighted average number of approximately 14,047,000 shares (2003: 1,747,000 shares) as adjusted for the dilutive effect of share options outstanding during the year.

## 10. 股息

本公司股東已獲派發每股2.5港仙(二零零三年：2.4港仙)的中期股息。

|                 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|-----------------|----------------------------------|----------------------------------|
| Interim, paid   | 2,095                            | 1,992                            |
| Final, proposed | 3,773                            | 2,928                            |
|                 | <b>5,868</b>                     | 4,920                            |

董事已建議派發末期股息每股4.5港仙(二零零三年：3.5港仙)，惟須經由股東於應屆股東週年大會上批准。

## 11. 每股盈利

截至二零零四年四月三十日止年度的每股基本盈利乃根據股東應佔溢利約14,625,000美元(二零零三年：12,328,000美元)及年度內已發行股份的加權平均數約650,598,000股(二零零三年：643,340,000股)計算。

截至二零零四年四月三十日止年度的每股攤薄盈利乃根據股東應佔溢利約14,625,000美元(二零零三年：12,328,000美元)及年度內已發行及可予發行股份之加權平均數約664,645,000股(二零零三年：645,087,000股)及就年度內尚未行使購股權之攤薄影響而經調整之股份加權平均數約14,047,000股(二零零三年：1,747,000股)計算。

## 12. Machinery and Equipment

## 12. 機器及設備

|   |                    | Leasehold<br>improvement  | Furniture,<br>fixtures and<br>equipment | Motor<br>vehicles     | Total                 |
|---|--------------------|---------------------------|---|-----------------------|-----------------------|
|   |                    | 租約物業裝修<br>US\$'000<br>千美元 | 傢俬、裝置<br>及設備<br>US\$'000<br>千美元         | 汽車<br>US\$'000<br>千美元 | 合計<br>US\$'000<br>千美元 |
| <b>COST</b>                                   | <b>成本</b>          |                           |   |                       |                       |
| At 1 May 2003                                 | 於二零零三年五月一日         | 961                       | 3,724                                   | 339                   | 5,024                 |
| Exchange differences                          | 滙兌調整               | 8                         | 56                                      | 4                     | 68                    |
| Additions                                     | 添置                 | 289                       | 872                                     | 46                    | 1,207                 |
| Acquired on<br>acquisition of<br>a subsidiary | 收購附屬公司所得           | 3                         | 77                                      | —                     | 80                    |
| Disposals                                     | 出售                 | (643)                     | (208)                                   | (58)                  | (909)                 |
| <b>At 30 April 2004</b>                       | <b>於二零零四年四月三十日</b> | <b>618</b>                | <b>4,521</b>                            | <b>331</b>            | <b>5,470</b>          |
| <b>DEPRECIATION</b>                           | <b>折舊</b>          |                           |   |                       |                       |
| At 1 May 2003                                 | 於二零零三年五月一日         | 719                       | 2,228                                   | 177                   | 3,124                 |
| Exchange differences                          | 滙兌調整               | 6                         | 38                                      | 3                     | 47                    |
| Provided for the year                         | 年內撥備               | 140                       | 772                                     | 54                    | 966                   |
| Eliminated on<br>disposals                    | 出售時撇銷              | (622)                     | (177)                                   | (44)                  | (843)                 |
| <b>At 30 April 2004</b>                       | <b>於二零零四年四月三十日</b> | <b>243</b>                | <b>2,861</b>                            | <b>190</b>            | <b>3,294</b>          |
| <b>NET BOOK VALUES</b>                        | <b>賬面淨值</b>        |                           |   |                       |                       |
| <b>At 30 April 2004</b>                       | <b>於二零零四年四月三十日</b> | <b>375</b>                | <b>1,660</b>                            | <b>141</b>            | <b>2,176</b>          |
| At 30 April 2003                              | 於二零零三年四月三十日        | 242                       | 1,496                                   | 162                   | 1,900                 |

The net book value of motor vehicles of the Group includes an amount of approximately US\$34,000 (2003: US\$47,000) in respect of an asset held under a finance lease.

本集團汽車的賬面淨值包括按融資租賃持有的資產數額約34,000美元(二零零三年：47,000美元)。



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### 13. Club Membership

### 13. 會籍

|                            |         | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|----------------------------|---------|----------------------------------|----------------------------------|
| At cost                    | 按成本     | 119                              | 119                              |
| Impairment loss recognised | 經確認減值虧損 | (36)                             | —                                |
|                            |         | <b>83</b>                        | 119                              |

During the year, the directors conducted a review of the Group's club membership with reference to its net selling price. Accordingly, an impairment loss of approximately US\$36,000 (2003: Nil) has been recognised in the consolidated income statements.

於本年度，董事參考本集團會籍售價淨額對其進行審閱。據此，約36,000美元(二零零三年：無)之減值虧損已於綜合收益表內確認。

### 14. Goodwill

### 14. 商譽

|   |                          | US\$'000<br>千美元 |
|---|--------------------------|-----------------|
| <b>COST</b>   | <b>成本</b>                |                 |
| Arising on acquisition during the year and balance at 30 April 2004 | 本年度內收購時產生及於二零零四年四月三十日之結餘 | <b>16,560</b>   |
| <b>AMORTISATION</b>   | <b>攤銷</b>                |                 |
| Charge for the year and balance at 30 April 2004                    | 本年度扣除數額及於二零零四年四月三十日之結餘   | <b>379</b>      |
| <b>CARRYING AMOUNT</b>  | <b>賬面值</b>               |                 |
| At 30 April 2004  | 於二零零四年四月三十日              | <b>16,181</b>   |

Goodwill is amortised over its estimated useful life. The foreseeable life of the goodwill arising on the acquisition is 20 years.

商譽乃按其估計可使用年期攤銷。因收購而產生之商譽之預測年期乃二十年。

## 15. 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.

## 16. Trade Receivables

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

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

## 17. Amount Due From a Fellow Subsidiary

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

## 15. 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。

## 16. 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：

|                                    | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|------------------------------------|----------------------------------|----------------------------------|
| 0–30 days                          | 7,813                            | 3,713                            |
| 31–60 days                         | 1,429                            | 1,625                            |
| 61–90 days                         | 337                              | 204                              |
| Over 90 days                       | 1,245                            | 891                              |
|                                    | 10,824                           | 6,433                            |
| Less: Allowance for doubtful debts | (289)                            | (708)                            |
|                                    | 10,535                           | 5,725                            |

## 17. 應收同系附屬公司款項

該款項並無抵押、免息及已於本年度悉數償付。

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## 18. Short Term Investment

Fair value

公平值

The investment represents an investment in listed equity security in Hong Kong that presents the Group with opportunity for return through dividend income and trading gains. The fair value of this security is based on quoted market price at the balance sheet date.

## 19. Securities Linked Deposits

The amount at 30 April 2003 represented deposits which would be converted into designated listed shares in Hong Kong at the maturity dates of the deposits if the closing prices of these designated shares fell below the pre-determined prices at those dates. If the closing prices of these designated shares were higher than the pre-determined prices at maturity, the Group would receive cash with pre-agreed interest amount. During the year ended 30 April 2004, the deposits matured and the Group received cash with pre-agreed interest amount.

## 20. Bank Deposits

Included in bank deposits are amounts of US\$12,000,000 (2003: Nil) in respect of fixed deposits with maturity dates due over one year but with an early termination clause. In the opinion of the directors, the deposits are likely to be withdrawn within twelve months from the balance sheet date and are therefore shown as current assets.

## 18. 短期投資

|            | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|------------|----------------------------------|----------------------------------|
| Fair value | 109                              | —                                |

該項投資指投資於香港上市股本證券，讓本集團有機會透過股息收入及買賣收益獲取回報。此項證券之公平值乃按結算日當日所報之市場價格為準。

## 19. 證券掛鈎存款

於二零零三年四月三十日之金額，指倘若指定股份之收市價跌至低於在該等日子之預定價格時，應於存款到期日轉換為指定香港上市股份之存款額。倘指定股份之收市價高於到期日之預定價格，本集團則會收取現金及預定之利息金額。在截至二零零四年四月三十日止年度內，該存款已經到期，而本集團已收取現金及預定之利息金額。

## 20. 銀行存款

銀行存款包括到期日為一年以上但包含提早終止條款的定期存款，該金額為12,000,000美元（二零零三年：無）。董事認為，存款可能於結算日後十二個月內提取，因此列入流動資產。

## 21. Trade Payables

The aged analysis of trade payables is as follows:

|              |        |
|--------------|--------|
| 0-30 days    | 0-30天  |
| 31-60 days   | 31-60天 |
| 61-90 days   | 61-90天 |
| Over 90 days | 90天以上  |

## 21. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

|  | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--|----------------------------------|----------------------------------|
|  | 425                              | 462                              |
|  | 214                              | 59                               |
|  | 154                              | 22                               |
|  | 130                              | 224                              |
|  | <b>923</b>                       | 767                              |

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## 22. Obligations Under a Finance Lease

## 22. 融資租賃承擔

|   |                    | Minimum lease payments<br>最低租賃付款 |                                  | Present value of minimum lease payments<br>最低租賃付款現值 |                                  |
|---|--------------------|----------------------------------|----------------------------------|---|----------------------------------|
|   |                    | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 | 2004<br>二零零四年<br>US\$'000<br>千美元                    | 2003<br>二零零三年<br>US\$'000<br>千美元 |
| Amounts payable under a finance lease:                      | 按融資租賃應付款項：         |                                  |                                  |   |                                  |
| Within one year   | 一年內                | 6                                | 24                               | 6   | 22                               |
| More than one year but not exceeding two years              | 一年後但兩年內            | —                                | 6                                | —   | 6                                |
|   |                    | 6                                | 30                               | 6   | 28                               |
| Less: Future finance charges                                | 減：未來財務費用           | —                                | (2)                              | —   | —                                |
| Present value of lease obligations                          | 租賃承擔現值             | 6                                | 28                               | 6   | 28                               |
| Analysed as:  | 分析如下：              |                                  |                                  |   |                                  |
| Amounts due within one year shown under current liabilities | 列為流動負債<br>一年內到期之款項 |                                  |                                  | 6   | 22                               |
| Amounts due after one year                                  | 一年後到期之款項           |                                  |                                  | —   | 6                                |
|   |                    |                                  |                                  | 6   | 28                               |

## 22. 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 2004, the average effective borrowing rate was 8% per annum. Interest rate is 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.

## 22. 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。於截至二零零四年四月三十日止年度，平均實際借貸利率為年息8厘。利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押記作抵押。

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### 23. Balance of Consideration Payable for Acquisition

At 30 April 2004, the amount represents the deferred consideration payable for the acquisition of the entire equity interest in ISO International (Holdings) Limited ("ISO International") during the year (Note 28). Pursuant to the sale and purchase agreement, the deferred consideration shall be payable by three instalments of HK\$15,500,000 each, or equivalent to approximately US\$1,987,000 and 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.

### 23. 收購事項應付之代價餘額

於二零零四年四月三十日，此數額指在本年度內用作收購 ISO International (Holdings) Limited (「ISO International」) 全部股本權益之遞延代價 (附註28)。根據該項買賣協議，遞延代價須分三期繳付，每期所繳付之金額為15,500,000港元(或相等約1,987,000美元)，倘截至二零零四年、二零零五年及二零零六年四月三十日止各年度 ISO International 除稅後純利未能達至預定之金額，須繳付之金額可予以向下調整。

|   |                       | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---|-----------------------|----------------------------------|----------------------------------|
| The repayment schedule is as follows:                               | 還款時間表如下：              |                                  |                                  |
| Within one year   | 一年內                   | 1,987                            | —                                |
| More than one year<br>but not exceeding two years                   | 一年後但兩年內               | 1,987                            | —                                |
| More than two years<br>but not exceeding five years                 | 兩年後但五年內               | 1,987                            | —                                |
|   |                       | <b>5,961</b>                     | —                                |
| Less: Amount due within one year<br>shown under current liabilities | 減：流動負債所列於<br>一年內到期之款項 | <b>(1,987)</b>                   | —                                |
| Amounts due after one year  | 一年後到期之款項              | <b>3,974</b>                     | —                                |

## 24. Post-Employment Benefits

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

## 24. 僱員退休福利

年內僱員退休福利撥備及變動分析如下：

|   |             | 2004<br>二零零四年 |          |          | 2003<br>二零零三年 |          |          |
|---|-------------|---------------|----------|----------|---------------|----------|----------|
|   |             | Taiwan        | Others   | Total    | Taiwan        | Others   | Total    |
|   |             | US\$'000      | US\$'000 | US\$'000 | US\$'000      | US\$'000 | US\$'000 |
|   |             | Note (a)      | Note (b) |          | Note (a)      | Note (b) |          |
|   |             | 台灣            | 其他       | 合計       | 台灣            | 其他       | 合計       |
|   |             | 千美元           | 千美元      | 千美元      | 千美元           | 千美元      | 千美元      |
|   |             | 附註(a)         | 附註(b)    |          | 附註(a)         | 附註(b)    |          |
| At 1 May  | 於五月一日       | 755           | 263      | 1,018    | 742           | 293      | 1,035    |
| Exchange differences                                  | 匯兌差額        | 42            | (1)      | 41       | (7)           | 4        | (3)      |
| Amounts charged to the consolidated income statements | 於綜合收益表扣除之款項 | 156           | 148      | 304      | 167           | 162      | 329      |
| Payments during the year                              | 年內付款        | —             | (91)     | (91)     | (147)         | (196)    | (343)    |
| At 30 April   | 於四月三十日      | 953           | 319      | 1,272    | 755           | 263      | 1,018    |



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## 24. Post-Employment Benefits (continued)

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 number of 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 2004.

The amount charged to the consolidated income statements in respect of the Taiwanese scheme is analysed as follows:

|               |      |
|---------------|------|
| Service cost  | 服務成本 |
| Interest cost | 利息成本 |

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

## 24. 僱員退休福利 (續)

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僱員退休福利。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期及最後平均薪金提供。本集團有法律責任繳足應付予僱員之款項。本集團於二零零四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。

就台灣計劃於綜合收益表中扣除之金額分析如下：

|               | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------|----------------------------------|----------------------------------|
| Service cost  | 125                              | 133                              |
| Interest cost | 31                               | 34                               |
|               | <b>156</b>                       | 167                              |

年內開支已列入員工成本內。

## 24. Post-Employment Benefits (continued)

Notes: (continued)

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

|                              |          | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|------------------------------|----------|----------------------------------|----------------------------------|
| Present value of obligations | 退休福利責任現值 | 870                              | 731                              |
| Unrecognised actuarial gains | 未確認精算收益  | 83                               | 24                               |
|                              |          | <b>953</b>                       | <b>755</b>                       |

Key assumptions used:

所用主要假設：

|                                   |         | 2004<br>二零零四年 | 2003<br>二零零三年 |
|-----------------------------------|---------|---------------|---------------|
| Discount rate                     | 折現率     | 3.5%          | 4.0%          |
| Expected rate of salary increases | 預期薪金增長率 | 2.0%          | 3.0%          |

- (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 number of years of services on retirement, disability or death. Accordingly, the Group made retirement provision for employees for approximately US\$319,000 (2003: US\$263,000), based on the employee's monthly salaries and the percentage of vesting benefit by reference to the number of years of services of the employees. The amount charged to income statement was approximately US\$148,000 (2003: US\$162,000).

## 24. 僱員退休福利 (續)

附註：(續)

就根據台灣計劃應付之僱員退休福利於綜合資產負債表中確認之金額分析如下：

|                              |          | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|------------------------------|----------|----------------------------------|----------------------------------|
| Present value of obligations | 退休福利責任現值 | 870                              | 731                              |
| Unrecognised actuarial gains | 未確認精算收益  | 83                               | 24                               |
|                              |          | <b>953</b>                       | <b>755</b>                       |

- (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、殘疾或身故後享有一筆按現有薪金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約319,000美元(二零零三年：263,000美元)。計入收益表中之金額約為148,000美元(二零零三年：162,000美元)。

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## 25. Deferred Taxation

## 25. 遞延稅項

|   |            | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---|------------|----------------------------------|----------------------------------|
| At beginning of the year                  | 於年初        | 18                               | 30                               |
| Acquired on acquisition of a subsidiary   | 收購附屬公司所得   | 9                                | —                                |
| Effect of change in income tax rate       | 所得稅稅率變動之影響 |                                  |                                  |
| — charge to consolidated income statement | — 在綜合收益表扣除 | 1                                | —                                |
| Charge (credit) for the year              | 本年度扣除(抵免)  |                                  |                                  |
| — current year                            | — 本年度      | 3                                | (12)                             |
| — overprovision in prior year             | — 上年度超額撥備  | (10)                             | —                                |
| At end of the year                        | 於年終        | 21                               | 18                               |

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.

At 30 April 2004, the Group has unused tax losses of approximately US\$18,938,000 (2003: US\$13,160,000) available for offset against future profits and may be carried forward indefinitely. 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扣減稅項之稅務基準所引致之短暫差異之稅務影響。

於二零零四年四月三十日，本集團尚未動用之稅務虧損約18,938,000美元(二零零三年：13,160,000美元)可用以抵銷未來溢利並可無限期結轉。因未能預見未來溢利，故未在財務報告內確認遞延稅項資產。

## 26. Share Capital

## 26. 股本

|   |  | Number<br>of shares<br>股份數目 | Amount<br>金額<br>US\$'000<br>千美元 |
|---|--|-----------------------------|---------------------------------|
| Ordinary shares of US\$0.02 each  | 每股面值0.02美元之普通股   |                             |                                 |
| <b>Authorised:</b>  | <b>法定：</b>   |                             |                                 |
| <b>At 1 May 2002,<br/>30 April 2003,<br/>1 May 2003 and<br/>30 April 2004</b> | 於二零零二年五月一日、<br>二零零三年四月三十日、<br>二零零三年五月一日及<br>二零零四年四月三十日 | <b>2,000,000,000</b>        | <b>40,000</b>                   |
| 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   | 已配發及發行   | 148,200,000                 | 2,964                           |
| Issue of shares by capitalisation<br>of the share premium account             | 將股份溢價賬資本化<br>而發行股份                                     | 497,200,000                 | 9,944                           |
| At 30 April 2003 and<br>1 May 2003  | 於二零零三年四月三十日及<br>二零零三年五月一日                              | 647,400,000                 | 12,948                          |
| Exercise of share options (Note i)  | 行使購股權 (附註i)  | 7,573,000                   | 152                             |
| Repurchase of shares (Note ii)  | 購回股份 (附註ii)  | (496,000)                   | (10)                            |
| <b>At 30 April 2004</b>   | 於二零零四年四月三十日  | <b>654,477,000</b>          | <b>13,090</b>                   |

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

## 26. Share Capital (continued)

Notes:

- (i) During the year ended 30 April 2004, 7,573,000 share options were exercised at exercise prices ranging from HK\$1.60 to HK\$2.55 per share to subscribe for 7,573,000 ordinary shares of US\$0.02 each. All the shares which were issued during the year rank pari passu with the then existing shares in all respects.
- (ii) During the year ended 30 April 2004, the Company repurchased its own shares through the Stock Exchange as follows:

| Month of repurchase<br>購回月份 | Number of ordinary shares of US\$0.02 each<br>每股面值<br>0.02美元之<br>普通股數目 | Price per share<br>每股價格 |              | Aggregate consideration paid<br>已付總代價 |                                       |     |
|-----------------------------|--|-------------------------|--------------|---------------------------------------|---------------------------------------|-----|
|                             |  | Highest<br>最高           | Lowest<br>最低 | US\$<br>equivalent<br>US\$'000<br>千美元 | US\$<br>equivalent<br>US\$'000<br>千美元 |     |
| April 2004<br>二零零四年四月       | 496,000  | 2.850                   | 0.365        | 2.700                                 | 0.346                                 | 178 |

The above shares were cancelled or deemed to have been cancelled on the date of repurchase.

Save as disclosed above, none of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## 26. 股本 (續)

附註：

- (i) 截至二零零四年四月三十日止年度內，7,573,000份購股權以每股1.60港元至2.55港元之行使價獲行使以認購每股面值0.02美元之7,573,000股普通股。所有在年內發行之股份在各方面與當時既有之股份享有同等權益。
- (ii) 截至二零零四年四月三十日止年度內，本公司透過聯交所購回下列股份：

以上股份於購回當日已被註銷或已視為被註銷。

除以上披露者外，本公司之附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

## 27. Reserves

## 27. 儲備

|  |                       | Share<br>premium | Contributed<br>surplus | Special<br>reserve | Capital<br>redemption<br>reserve<br>資本<br>贖回儲備 | Translation<br>reserve<br>匯兌儲備 | Dividend<br>reserve<br>股息儲備 | Accumulated<br>profits<br>累計溢利 | Total<br>合計     |
|--|-----------------------|------------------|------------------------|--------------------|--|--------------------------------|-----------------------------|--------------------------------|-----------------|
|  |                       | US\$'000<br>千美元  | US\$'000<br>千美元        | US\$'000<br>千美元    | US\$'000<br>千美元                                | US\$'000<br>千美元                | US\$'000<br>千美元             | US\$'000<br>千美元                | US\$'000<br>千美元 |
| At 1 May 2002  | 於二零零二年五月一日            | —                | —                      | 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匯兌差額   | —                | —                      | —                  | —  | (22)                           | —                           | —                              | (22)            |
| Profit for the year  | 年度溢利                  | —                | —                      | —                  | —  | —                              | —                           | 12,328                         | 12,328          |
| Final dividend paid  | 已付末期股息                | —                | —                      | —                  | —  | —                              | (2,490)                     | —                              | (2,490)         |
| Interim dividend paid  | 已付中期股息                | —                | —                      | —                  | —  | —                              | —                           | (1,992)                        | (1,992)         |
| Proposed final dividend  | 擬派末期股息                | —                | —                      | —                  | —  | —                              | 2,928                       | (2,928)                        | —               |
| At 30 April 2003 and 1 May 2003  | 於二零零三年四月三十日及二零零三年五月一日 | 14,933           | —                      | 184                | —  | (249)                          | 2,928                       | 14,907                         | 32,703          |
| Premium arising on issue of shares   | 發行股份產生之溢價             | 1,842            | —                      | —                  | —  | —                              | —                           | —                              | 1,842           |
| Repurchase of shares   | 購回股份                  | (168)            | —                      | —                  | —  | —                              | —                           | —                              | (168)           |
| 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匯兌差額   | —                | —                      | —                  | —  | (444)                          | —                           | —                              | (444)           |
| Profit for the year  | 年度溢利                  | —                | —                      | —                  | —  | —                              | —                           | 14,625                         | 14,625          |
| Transfer to capital redemption reserve   | 轉撥至資本贖回儲備             | —                | —                      | —                  | 10   | —                              | —                           | (10)                           | —               |
| Difference between proposed final dividend and the amount paid                               | 擬派末期股息及已付金額之差額        | —                | —                      | —                  | —  | —                              | (22)                        | 22                             | —               |
| Final dividend paid  | 已付末期股息                | —                | —                      | —                  | —  | —                              | (2,906)                     | —                              | (2,906)         |
| Interim dividend paid  | 已付中期股息                | —                | —                      | —                  | —  | —                              | —                           | (2,095)                        | (2,095)         |
| Proposed final dividend  | 擬派末期股息                | —                | —                      | —                  | —  | —                              | 3,773                       | (3,773)                        | —               |
| <b>At 30 April 2004</b>  | <b>於二零零四年四月三十日</b>    | <b>16,607</b>    | <b>—</b>               | <b>184</b>         | <b>10</b>                                      | <b>(693)</b>                   | <b>3,773</b>                | <b>23,676</b>                  | <b>43,557</b>   |
| Of which the Company:  | 本公司：                  |                  |                        |                    |  |                                |                             |                                |                 |
| <b>At 30 April 2004</b>  | <b>於二零零四年四月三十日</b>    | <b>16,607</b>    | <b>9,946</b>           | <b>—</b>           | <b>10</b>                                      | <b>—</b>                       | <b>3,773</b>                | <b>7,521</b>                   | <b>37,857</b>   |
| At 30 April 2003   | 於二零零三年四月三十日           | 14,933           | 9,946                  | —                  | —  | —                              | 2,928                       | 1,474                          | 29,281          |

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## 27. Reserves (continued)

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

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

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

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

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 30 April 2004 consisted of the aggregate of contributed surplus, dividend reserve and accumulated profits totalling approximately US\$21,240,000 (2003: US\$14,348,000).

## 27. 儲備 (續)

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

實繳盈餘指附屬公司被本公司收購當日其綜合股東資金與本公司於集團重組時就收購事項而發行股份之面值兩者之差額。

根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予股東。然而，本公司在下列情況不得宣派或派付股息或從實繳盈餘中作出分派：

- (i) 派付後無法支付到期之負債；或
- (ii) 其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。

董事認為，本公司於二零零四年四月三十日可供分派予股東之儲備包括實繳盈餘、股息儲備及累計溢利，總額約為21,240,000美元(二零零三年：14,348,000美元)。

## 28. Acquisition of a Subsidiary

In November 2003, the Group acquired the entire equity interest in ISO International for a consideration of approximately US\$19,872,000. The expenses incurred in respect of the acquisition amounted to approximately US\$262,000. The total consideration was approximately US\$20,134,000. This acquisition has been accounted for by the purchase method of accounting. The amount of goodwill arising as a result of the acquisition was approximately US\$16,560,000.

## 28. 收購附屬公司

於二零零三年十一月，本集團以代價約19,872,000美元購入 ISO International 之全部股本權益。收購事項產生的支出為數約262,000美元。總代價約為20,134,000美元。該項收購已採用收購會計法列賬。因收購事項產生的商譽數額約為16,560,000美元。

|  |                        | 2004<br>二零零四年<br>US\$'000<br>千美元 |
|--|------------------------|----------------------------------|
| NET ASSETS ACQUIRED  | 收購之資產淨值                |                                  |
| Machinery and equipment  | 機器及設備                  | 80                               |
| Trade receivables  | 應收貿易賬款                 | 1,040                            |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項         | 1,455                            |
| Bank balances and cash   | 銀行結存及現金                | 1,769                            |
| Accruals and other payables  | 應計費用及其他應付款項            | (57)                             |
| Tax payable  | 應付稅項                   | (704)                            |
| Deferred taxation  | 遞延稅項                   | (9)                              |
|  |                        | <b>3,574</b>                     |
| Goodwill   | 商譽                     | <b>16,560</b>                    |
| Total consideration  | 總代價                    | <b>20,134</b>                    |
| SATISFIED BY:  | 支付方式：                  |                                  |
| Cash   | 現金                     | <b>14,173</b>                    |
| Balance of consideration payable<br>(Note 23)  | 應付之代價餘額<br>(附註23)      | <b>5,961</b>                     |
|  |                        | <b>20,134</b>                    |
| NET CASH OUTFLOW ARISING ON ACQUISITION:   | 收購產生之現金流出淨額：           |                                  |
| Cash consideration   | 現金代價                   | <b>14,173</b>                    |
| Bank balances and cash acquired  | 所得銀行結存及現金              | <b>(1,769)</b>                   |
| Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary | 有關收購附屬公司之現金及現金等值項目流出淨額 | <b>12,404</b>                    |



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## 29. 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:

|                                       |                 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內             | 1,077                            | 1,070                            |
| In the second to fifth year inclusive | 第二至第五年內(包括首尾兩年) | 1,349                            | 515                              |
| After five years                      | 五年後             | 87                               | —                                |
|                                       |                 | <b>2,513</b>                     | <b>1,585</b>                     |

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:

|                                       |                 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內             | 132                              | 87                               |
| In the second to fifth year inclusive | 第二至第五年內(包括首尾兩年) | 492                              | 158                              |
| After five years                      | 五年後             | 35                               | —                                |
|                                       |                 | <b>659</b>                       | <b>245</b>                       |

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. Leases in respect of furniture, fixtures and equipment are negotiated for terms ranging from two to ten years.

## 29. 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：

|                                       |                 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內             | 1,077                            | 1,070                            |
| In the second to fifth year inclusive | 第二至第五年內(包括首尾兩年) | 1,349                            | 515                              |
| After five years                      | 五年後             | 87                               | —                                |
|                                       |                 | <b>2,513</b>                     | <b>1,585</b>                     |

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

|                                       |                 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內             | 132                              | 87                               |
| In the second to fifth year inclusive | 第二至第五年內(包括首尾兩年) | 492                              | 158                              |
| After five years                      | 五年後             | 35                               | —                                |
|                                       |                 | <b>659</b>                       | <b>245</b>                       |

經營租賃付款指本集團就其若干辦公室單位、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。傢俬、裝置及設備之租賃則以兩年至十年不等之年期商議。

### 30. Capital Commitments

At the balance sheet date, the Group had the following capital commitments for the acquisition of machinery and equipment as follows:

|  |               | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--|---------------|----------------------------------|----------------------------------|
| Contracted for but not provided<br>in the financial statements | 已訂約但未在財務報告內撥備 | 169                              | 151                              |
| Authorised but not contracted for                              | 已核准但未訂約       | 76                               | 26                               |
|  |               | <b>245</b>                       | 177                              |

### 31. Financial Instruments

The carrying amounts of bank balances and cash, bank deposits, trade receivables, prepayments, deposits and other receivables, amount due from a fellow subsidiary, short term investment, 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 at 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.

### 30. 資本承擔

以下為本集團於結算日對購置機器及設備之資本承擔：

|  | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|--|----------------------------------|----------------------------------|
| Contracted for but not provided<br>in the financial statements | 169                              | 151                              |
| Authorised but not contracted for                              | 76                               | 26                               |
|  | <b>245</b>                       | 177                              |

### 31. 財務工具

由於銀行結存及現金、銀行存款、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、短期投資、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使然及因同屬短期內到期，故此等財務工具的賬面值接近其公平值。

本集團的信貸風險並不集中，而且所面對現行利率日後變動所帶來的影響亦不重大。

以外幣列值之財務工具(如適用)已按結算日的市場匯率折算。本集團並無訂立任何遠期外匯合約以對沖財務工具的匯兌波動。

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### 32. Related Party Transactions

During the year, the Group had the following significant related party transactions:

| Identity of related parties<br>有關連人士身份          | Notes<br>附註 | Nature of transactions<br>交易性質 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---|-------------|--------------------------------|----------------------------------|----------------------------------|
| Subsidiaries of Roly International<br>全威國際之附屬公司 | (i)         | Rental expenses<br>租金開支        | 86                               | —                                |
|   | (ii)        | Sales of merchandise<br>商品銷售   | 13                               | 21                               |
|   | (iii)       | Administrative charge<br>行政費用  | —                                | 57                               |
|   | (iv)        | Commission income<br>佣金收入      | —                                | 3                                |
| Turmar Limited<br>濤馬有限公司                        | (i)         | Rental expenses<br>租金開支        | 131                              | 131                              |

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

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

*Notes:*

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

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

### 32. 有關連人士交易

於本年度內，本集團有下列重大有關連人士交易：

| Identity of related parties<br>有關連人士身份          | Notes<br>附註 | Nature of transactions<br>交易性質 | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---|-------------|--------------------------------|----------------------------------|----------------------------------|
| Subsidiaries of Roly International<br>全威國際之附屬公司 | (i)         | Rental expenses<br>租金開支        | 86                               | —                                |
|   | (ii)        | Sales of merchandise<br>商品銷售   | 13                               | 21                               |
|   | (iii)       | Administrative charge<br>行政費用  | —                                | 57                               |
|   | (iv)        | Commission income<br>佣金收入      | —                                | 3                                |
| Turmar Limited<br>濤馬有限公司                        | (i)         | Rental expenses<br>租金開支        | 131                              | 131                              |

全威國際之附屬公司均為本公司的同系附屬公司。

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子擁有的公司。

*附註：*

- (i) 租金開支按市值租金及樓面面積釐定。
- (ii) 銷售按成本加提價溢利百分比計算。
- (iii) 行政費用為向同系附屬公司償付的費用。
- (iv) 佣金收入以貨運總值的百分比計算。

董事聲明，上述交易乃在日常業務中按雙方議定的條款進行。

### 33. 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 approximately US\$57,000 (2003: US\$40,000) and US\$234,000 (2003: US\$307,000) attributable to directors and employees, respectively.

### 34. Share Options

#### (1) Options granted by the Company

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

*Note:*

The eligible persons under the Scheme include:

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

### 33. 定額供款僱員福利

於本年度內，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。僱員和僱主的供款按僱員薪金總額的不同百分比及服務年資計算。董事及僱員所佔定額供款退休福利計劃的供款總成本，分別約為57,000美元(二零零三年：40,000美元)及234,000美元(二零零三年：307,000美元)。

### 34. 購股權

#### (1) 本公司授出之購股權

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
- (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

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### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

Note: (continued)

- (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.

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

附註：(續)

- (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。

### 34. Share Options *(continued)*

#### (1) Options granted by the Company *(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.

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (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)。

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### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

Movement of the options to subscribe for shares of the Company granted to eligible persons during the years ended 30 April 2004 and 2003 was as follows:

For the year ended 30 April 2004:

| Date of grant | Options granted by the Company<br>Number of underlying shares of the Company<br>本公司授出之購股權<br>相關之本公司股份數目 |            |                       |             | Outstanding<br>as at<br>30 April 2004 | Exercise<br>price<br>per share<br>(HK\$) | Exercise period                   |
|---------------|---|------------|-----------------------|-------------|---------------------------------------|--|-----------------------------------|
|               | Outstanding<br>as at<br>1 May 2003  | Granted    | Exercised<br>(Note i) | Lapsed      |                                       |  |                                   |
| 授出日期          | 於二零零三年<br>五月一日<br>尚未行使  | 授出         | 行使<br>(附註 i)          | 失效          | 於二零零四年<br>四月三十日<br>尚未行使               | 每股行使價<br>(港元)                            | 行使期限                              |
| 21/05/2002    | 34,430,000  | —          | (3,613,000)           | (2,352,000) | 28,465,000                            | 2.550 (Note ii)                          | 21/05/2003–20/05/2008<br>(附註 ii)  |
| 27/06/2002    | 1,660,000   | —          | —                     | —           | 1,660,000                             | 2.220 (Note iii)                         | 27/06/2003–26/06/2008<br>(附註 iii) |
| 06/11/2002    | 18,800,000  | —          | (3,960,000)           | (500,000)   | 14,340,000                            | 1.600 (Note iv)                          | 06/11/2003–05/11/2008<br>(附註 iv)  |
| 30/05/2003    | —   | 7,510,000  | —                     | —           | 7,510,000                             | 2.125 (Note v)                           | 30/05/2004–29/05/2009<br>(附註 v)   |
| 30/03/2004    | —   | 16,200,000 | —                     | (100,000)   | 16,100,000                            | 2.975 (Note vi)                          | 30/03/2005–29/03/2010<br>(附註 vi)  |
|               | 54,890,000  | 23,710,000 | (7,573,000)           | (2,952,000) | 68,075,000                            |  |                                   |

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

於截至二零零四年及二零零三年四月三十日止年度內授予合資格人士可認購本公司股份之購股權變動情況如下：

截至二零零四年四月三十日止年度：

### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

For the year ended 30 April 2003:

| Date of grant | Options granted by the Company<br>Number of underlying shares of the Company<br>本公司授出之購股權<br>相關之本公司股份數目 |            |           |             |                                       | Outstanding<br>as at<br>30 April 2003 | Exercise<br>price<br>per share<br>(HK\$) | Exercise period |
|---------------|---|------------|-----------|-------------|---------------------------------------|---------------------------------------|--|-----------------|
|               | Outstanding<br>as at<br>1 May 2002  | Granted    | Exercised | Lapsed      | Outstanding<br>as at<br>30 April 2003 |                                       |  |                 |
| 授出日期          | 於二零零二年<br>五月一日<br>尚未行使  | 授出         | 行使        | 失效          | 於二零零三年<br>四月三十日<br>尚未行使               | 每股行使價<br>(港元)                         | 行使期限                                     |                 |
| 21/05/2002    | —   | 40,670,000 | —         | (6,240,000) | 34,430,000                            | 2.550 (Note ii)<br>(附註 ii)            | 21/05/2003–20/05/2008                    |                 |
| 27/06/2002    | —   | 3,260,000  | —         | (1,600,000) | 1,660,000                             | 2.220 (Note iii)<br>(附註 iii)          | 27/06/2003–26/06/2008                    |                 |
| 06/11/2002    | —   | 18,900,000 | —         | (100,000)   | 18,800,000                            | 1.600 (Note iv)<br>(附註 iv)            | 06/11/2003–05/11/2008                    |                 |
|               | —   | 62,830,000 | —         | (7,940,000) | 54,890,000                            |                                       |  |                 |

Notes:

- (i) The share options were exercised on various days from August 2003 to February 2004 and the closing price of the shares of the Company on the dates on which the options were exercised ranged from HK\$2.575 to HK\$3.525 per share.
- (ii) 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.
- (iii) 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.
- (iv) 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.

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

截至二零零三年四月三十日止年度：

附註：

- (i) 購股權乃於二零零三年八月至二零零四年二月期間內分多日行使，而本公司的股份於該等購股權行使日期的收市價乃介乎2.575港元至3.525港元之間。
- (ii) 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。
- (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。
- (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。



For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

Notes: (continued)

- (v) 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.
- (vi) 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.

Movement of the share options to subscribe for the shares of the Company granted to the directors of the Company under the Scheme during the years ended 30 April 2004 and 2003 included in the above tables was as follows:

For the year ended 30 April 2004:

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

Note: The share options were exercised in January 2004 and the weight average closing price of the shares of the Company on the dates on which the options were exercised was approximately HK\$3.35.

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

附註：(續)

- (v) 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。
- (vi) 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。

上表所載於截至二零零四年及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的購股權變動情況如下：

截至二零零四年四月三十日止年度：

附註：購股權已於二零零四年一月行使，而本公司股份於該等購股權行使日期的加權平均收市價約為3.35港元。

### 34. Share Options (continued)

#### (1) Options granted by the Company (continued)

For the year ended 30 April 2003:

| Date of grant | Options granted by the Company to the directors of the Company<br>Number of underlying shares of the Company<br>Granted during the year<br>and outstanding as at 30 April 2003 |
|---------------|--|
| 授出日期          | 本公司授予本公司董事之購股權<br>於年內授出及於二零零三年四月三十日<br>尚未行使之本公司相關股份數目  |
| 21/05/2002    | 17,240,000   |
| 27/06/2002    | 1,660,000  |
| 06/11/2002    | 10,700,000   |
|               | <u>29,600,000</u>  |

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

#### (2) Options granted by Roly International

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.

### 34. 購股權 (續)

#### (1) 本公司授出之購股權 (續)

截至二零零三年四月三十日止年度：

| Exercise price<br>per share<br>(HK\$) | Exercise period |
|---------------------------------------|-----------------|
| 每股<br>行使價<br>(港元)                     | 行使期限            |

|       |                       |
|-------|-----------------------|
| 2.550 | 21/05/2003–20/05/2008 |
| 2.220 | 27/06/2003–26/06/2008 |
| 1.600 | 06/11/2003–05/11/2008 |

根據該計劃授出的購股權在其獲行使前不會於財務報告內確認，其成本亦不曾於綜合收益表或綜合資產負債表內記錄。

#### (2) 全威國際授出之購股權

根據全威國際採納的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的購股權，可按根據全威計劃訂定的價格購買全威國際普通股。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 2004 截至二零零四年四月三十日止年度

### 34. Share Options (continued)

#### (2) Options granted by Roly International (continued)

Movement 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 2004 and 2003 was as follows:

For the year ended 30 April 2004:

Options granted by Roly International to the employees of the Group  
Number of underlying shares of Roly International  
全威國際授予本集團僱員之購股權  
相關之全威國際股份數目

| Date of grant | Outstanding<br>as at<br>1 May 2003 | Granted   | Exercised   | Lapsed | Outstanding<br>as at<br>30 April 2004 | Exercise<br>price<br>per share<br>(US\$) | Exercise period       |
|---------------|------------------------------------|-----------|-------------|--------|---------------------------------------|--|-----------------------|
| 授出日期          | 於二零零三年<br>五月一日<br>尚未行使             | 授出        | 行使          | 失效     | 於二零零四年<br>四月三十日<br>尚未行使               | 每股行使價<br>(美元)                            | 行使期限                  |
| 12/03/1999    | 75,000                             | —         | (75,000)    | —      | —                                     | 0.100                                    | 12/03/2000–11/03/2004 |
| 10/02/2000    | 1,906,000                          | —         | (481,000)   | —      | 1,425,000                             | 0.150                                    | 10/02/2001–09/02/2005 |
| 21/08/2001    | 4,650,000                          | —         | (4,200,000) | —      | 450,000                               | 0.100                                    | 21/08/2002–20/08/2009 |
| 07/03/2002    | 4,400,000                          | —         | (2,400,000) | —      | 2,000,000                             | 0.130                                    | 07/03/2004–06/03/2010 |
| 22/11/2002    | 2,500,000                          | —         | (400,000)   | —      | 2,100,000                             | 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    | —                                  | 1,400,000 | —           | —      | 1,400,000                             | 0.321                                    | 30/03/2005–29/03/2010 |
|               | 13,531,000                         | 3,400,000 | (7,556,000) | —      | 9,375,000                             |  |                       |

### 34. 購股權 (續)

#### (2) 全威國際授出之購股權 (續)

於截至二零零四年及二零零三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的購股權變動情況如下:

截至二零零四年四月三十日止年度:

### 34. Share Options (continued)

#### (2) Options granted by Roly International (continued)

For the year ended 30 April 2003:

| Options granted by Roly International to the employees of the Group<br>Number of underlying shares of Roly International<br>全威國際授予本集團僱員之購股權<br>相關之全威國際股份數目 |                                    |           |           |             |                                       |  |                       |
|--|------------------------------------|-----------|-----------|-------------|---------------------------------------|--|-----------------------|
| Date of grant  | Outstanding<br>as at<br>1 May 2002 | Granted   | Exercised | Lapsed      | Outstanding<br>as at<br>30 April 2003 | Exercise<br>price<br>per share<br>(US\$) | Exercise period       |
| 授出日期   | 於二零零二年<br>五月一日<br>尚未行使             | 授出        | 行使        | 失效          | 於二零零三年<br>四月三十日<br>尚未行使               | 每股行使價<br>(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                            |  |                       |

### 34. 購股權 (續)

#### (2) 全威國際授出之購股權 (續)

截至二零零三年四月三十日止年度：

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 34. Share Options (continued)

#### (2) Options granted by Roly International (continued)

Movement 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 2004 and 2003 included in the above tables was as follows:

For the year ended 30 April 2004:

| Date of grant | Options granted by Roly International to the directors of the Company<br>Number of underlying shares of Roly International<br>全威國際授予本公司董事之購股權<br>相關之全威國際股份數目 |           |             |        | Outstanding<br>as at<br>30 April 2004 | Exercise<br>price<br>per share<br>(US\$) | Exercise period       |
|---------------|--|-----------|-------------|--------|---------------------------------------|--|-----------------------|
|               | Outstanding<br>as at<br>1 May 2003   | Granted   | Exercised   | Lapsed |                                       |  |                       |
| 授出日期          | 於二零零三年<br>五月一日<br>尚未行使   | 授出        | 行使          | 失效     | 於二零零四年<br>四月三十日<br>尚未行使               | 每股行使價<br>(美元)                            | 行使期限                  |
| 10/02/2000    | 1,440,000  | —         | (90,000)    | —      | 1,350,000                             | 0.150                                    | 10/02/2001-09/02/2005 |
| 21/08/2001    | 2,700,000  | —         | (2,700,000) | —      | —                                     | 0.100                                    | 21/08/2002-20/08/2009 |
| 07/03/2002    | 4,400,000  | —         | (2,400,000) | —      | 2,000,000                             | 0.130                                    | 07/03/2004-06/03/2010 |
| 22/11/2002    | 2,500,000  | —         | (400,000)   | —      | 2,100,000                             | 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    | —  | 1,400,000 | —           | —      | 1,400,000                             | 0.321                                    | 30/03/2005-29/03/2010 |
|               | 11,040,000   | 3,400,000 | (5,590,000) | —      | 8,850,000                             |  |                       |

### 34. 購股權 (續)

#### (2) 全威國際授出之購股權 (續)

上表所載於截至二零零四年及二零零三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的購股權變動情況如下：

截至二零零四年四月三十日止年度：

### 34. Share Options (continued)

#### (2) Options granted by Roly International (continued)

For the year ended 30 April 2003:

| Options granted by Roly International to the directors of the Company |                                    |           |           |           |                                       |  |                       |
|---|------------------------------------|-----------|-----------|-----------|---------------------------------------|--|-----------------------|
| Number of underlying shares of Roly International                     |                                    |           |           |           |                                       |  |                       |
| 全威國際授予本公司董事之購股權   |                                    |           |           |           |                                       |  |                       |
| 相關之全威國際股份數目   |                                    |           |           |           |                                       |  |                       |
| Date of grant   | Outstanding<br>as at<br>1 May 2002 | Granted   | Exercised | Lapsed    | Outstanding<br>as at<br>30 April 2003 | Exercise<br>price<br>per share<br>(US\$) | Exercise period       |
| 授出日期  | 於二零零二年<br>五月一日<br>尚未行使             | 授出        | 行使        | 失效        | 於二零零三年<br>四月三十日<br>尚未行使               | 每股行使價<br>(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                            |  |                       |

The options granted by Roly International are not recognised in the financial statements of the Company.

### 34. 購股權 (續)

#### (2) 全威國際授出之購股權 (續)

截至二零零三年四月三十日止年度：

全威國際授出的購股權未於本公司的財務報告中確認。

For the year ended 30 April 2004 截至二零零四年四月三十日止年度

### 35. Particulars of Subsidiaries

Particulars of the Company's subsidiaries, all of which are wholly owned by the Company, as at 30 April 2004 were as follows:

### 35. 附屬公司資料

本公司於二零零四年四月三十日的附屬公司(全部均為本公司全資擁有的公司)資料如下：

| Name of subsidiaries<br>附屬公司名稱   | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Issued and fully<br>paid share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本 | Principal activities<br>主要業務                                     |
|--|---|--|--|
| CU Packaging & Design<br>(BVI) Limited   | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元  | Investment holding<br>投資控股                                       |
| CU Packaging & Design<br>Limited<br>環美商標有限公司   | Hong Kong<br>香港   | Ordinary shares<br>HK\$2<br>普通股2港元   | Trading of merchandise<br>and procurement agent<br>商品貿易及採購代理     |
| eServices (BVI) Limited  | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元  | Inactive<br>暫無業務   |
| eServices Limited<br>(formerly known as<br>Triple S Limited)<br>(前稱為 Triple S Limited) | Hong Kong<br>香港   | Ordinary shares<br>HK\$100,000<br>普通股100,000港元                                     | Inactive<br>暫無業務   |
| Ever Eagle Limited   | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元  | Investment holding<br>投資控股                                       |
| IGCS Group Limited   | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元  | Investment holding<br>投資控股                                       |
| IGCS International Limited   | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元  | Provision of social<br>compliance services<br>提供社會責任經營守則<br>監查服務 |

## 35. Particulars of Subsidiaries (continued)

## 35. 附屬公司資料 (續)

| Name of subsidiaries<br>附屬公司名稱          | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Issued and fully<br>paid share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本 | Principal activities<br>主要業務  |
|---|---|--|---|
| IGCS Limited                            | Hong Kong<br>香港   | Ordinary shares<br>HK\$2<br>普通股2港元   | Provision of social<br>compliance services<br>提供社會責任經營守則<br>監查服務  |
| ISO International (Holdings)<br>Limited | Hong Kong<br>香港   | Ordinary shares<br>HK\$100<br>普通股 100 港元   | Provision of technical<br>support and management<br>services, and trading of<br>home lifestyle consumer<br>electronic products<br>提供技術支援及管理服務，<br>及家居消費電子產品貿易 |
| Linmark (HK) Limited<br>林麥（香港）有限公司      | Hong Kong<br>香港   | Ordinary shares<br>HK\$2<br>普通股 2 港元   | Investment holding and<br>procurement agent<br>投資控股及採購代理  |
| Linmark Agency (BVI) Limited            | British Virgin Islands<br>英屬維爾京群島                         | Ordinary shares<br>US\$50,000<br>普通股50,000美元                                       | Investment holding<br>and procurement agent<br>投資控股及採購代理  |
| Linmark Agency (Hong Kong)<br>Limited   | Hong Kong<br>香港   | Ordinary shares<br>HK\$10,000<br>普通股10,000港元                                       | Procurement agent<br>採購代理   |
| Linmark Agency (Mauritius) Ltd          | Republic of Mauritius<br>毛里裘斯共和國                          | Ordinary shares<br>US\$2<br>普通股2美元   | Procurement agent<br>採購代理   |
| Linmark Development (BVI)<br>Limited    | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股1美元  | Procurement agent<br>採購代理   |



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35. Particulars of Subsidiaries (continued)

35. 附屬公司資料 (續)

| Name of subsidiaries<br>附屬公司名稱   | Place of incorporation/<br>establishment/<br>註冊成立/<br>成立地點 | Issued and fully<br>paid share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本 | Principal activities<br>主要業務  |
|--|--|--|---|
| Linmark International<br>(Bangladesh) Ltd.                                       | Bangladesh<br>孟加拉  | Ordinary shares<br>Taka20,000<br>普通股20,000塔卡                                       | Procurement agent<br>採購代理   |
| Linmark International<br>(Hong Kong) Limited<br>林麥國際(香港)有限公司                     | Hong Kong<br>香港  | Ordinary shares<br>HK\$200,000<br>普通股200,000港元                                     | Investment holding and<br>procurement agent and<br>trading of merchandise<br>投資控股及採購代理及<br>商品貿易 |
| Linmark Merchandise<br>Consultancy (Shenzhen)<br>Limited<br>林麥商品信息諮詢(深圳)<br>有限公司 | PRC<br>中國  | Registered capital<br>RMB1,500,000<br>(Note i)<br>註冊資本<br>人民幣1,500,000元<br>(附註i)   | Inactive<br>暫無業務  |
| Linmark Westman Investments<br>Limited   | British Virgin Islands<br>英屬維爾京群島                          | Ordinary shares<br>US\$11<br>普通股11美元   | Investment holding<br>投資控股  |
| Merchandise Creative, Inc.   | British Virgin Islands<br>英屬維爾京群島                          | Ordinary share<br>US\$1<br>普通股1美元  | Procurement agent<br>採購代理   |
| Merchandise Creative Limited   | Hong Kong<br>香港  | Ordinary shares<br>HK\$10,000<br>普通股10,000港元                                       | Procurement agent<br>採購代理   |
| PT CU Label Indonesia  | Indonesia<br>印尼  | Ordinary shares<br>Rp.200,000,000<br>普通股<br>200,000,000盧布                          | Inactive<br>暫無業務  |

## 35. Particulars of Subsidiaries (continued)

## 35. 附屬公司資料 (續)

| Name of subsidiaries<br>附屬公司名稱   | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Issued and fully<br>paid share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本   | Principal activities<br>主要業務  |
|----------------------------------|---|--|---|
| Trend Xpress, Inc.               | British Virgin Islands<br>英屬維爾京群島                         | Ordinary share<br>US\$1<br>普通股 1 美元  | Investment holding and<br>provision of market trend<br>consultancy services<br>投資控股及提供市場<br>潮流情報諮詢服務  |
| Trend Xpress Limited<br>時尚快訊有限公司 | Hong Kong<br>香港   | Ordinary shares<br>HK\$2<br>普通股 2 港元   | Investment holding and<br>provision of market trend<br>consultancy services and<br>trading of merchandise<br>投資控股及提供市場<br>潮流情報諮詢服務<br>及商品貿易 |
| Trend Xpress (Bangladesh) Ltd.   | Bangladesh<br>孟加拉   | Ordinary shares<br>Taka20,000<br>普通股 20,000 塔卡   | Provision of market trend<br>consultancy services<br>提供市場潮流情報諮詢服務   |
| Trend Xpress (S) Pte. Limited    | Singapore<br>新加坡  | Ordinary shares<br>S\$2<br>普通股 2 新加坡元  | Provision of market trend<br>consultancy services<br>提供市場潮流情報諮詢服務   |
| Westman Linmark (Thailand) Ltd.  | Thailand<br>泰國  | Ordinary shares<br>Baht5,880,000<br>Preference shares<br>Baht6,120,000<br>(Note ii)<br>普通股 5,880,000 泰銖<br>優先股 6,120,000 泰銖<br>(附註 ii) | Procurement agent<br>採購代理   |

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35. Particulars of Subsidiaries (continued)

35. 附屬公司資料 (續)

| Name of subsidiaries<br>附屬公司名稱      | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Issued and fully<br>paid share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本 | Principal activities<br>主要業務 |
|-------------------------------------|---|--|------------------------------|
| Westman (Singapore) Private Limited | Singapore<br>新加坡  | Ordinary shares<br>S\$200,000<br>普通股200,000新加坡元                                    | Procurement agent<br>採購代理    |
| Westtown Limited<br>緯中有限公司          | Hong Kong<br>香港   | Ordinary shares<br>HK\$100,000<br>普通股100,000港元                                     | Procurement agent<br>採購代理    |

Notes:

- (i) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (ii) The preference shares are only entitled to 3.5% 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.

附註：

- (i) 該附屬公司為於中國成立的外商獨資企業。
- (ii) 優先股只佔股份繳足股款價值的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款人的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的任何委託書，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的面值購入彼等的優先股。本集團亦須負責管理該公司的業務運作。由於本集團須對該公司的所有業績負責，本集團將該公司作為全資附屬公司列賬。由於本集團無意要求借款人償還結欠的貸款餘額，故本集團將借予該等借款人的款項列為投資成本的一部份。

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

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

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

各附屬公司於年終時或年內任何時間概無任何未償還之借貸資本。

### 36. Balance Sheet of the Company

Included below is balance sheet of the Company as at 30 April 2004:

### 36. 本公司的資產負債表

以下為本公司於二零零四年四月三十日的資產負債表：

|   |                | 2004<br>二零零四年<br>US\$'000<br>千美元 | 2003<br>二零零三年<br>US\$'000<br>千美元 |
|---|----------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>                   | <b>非流動資產</b>   |                                  |                                  |
| Machinery and equipment                     | 機器及設備          | 2                                | 2                                |
| Investments in subsidiaries                 | 附屬公司投資         | 9,987                            | 9,987                            |
|   |                | <b>9,989</b>                     | 9,989                            |
| <b>CURRENT ASSETS</b>                       | <b>流動資產</b>    |                                  |                                  |
| Amount due from a subsidiary                | 應收附屬公司款項       | 15,736                           | —                                |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 410                              | 531                              |
| Short term investment                       | 短期投資           | 109                              | —                                |
| Securities linked deposits (Note 19)        | 證券掛鈎存款(附註19)   | —                                | 6,019                            |
| Bank deposits (Note 20)                     | 銀行存款(附註20)     | 24,213                           | 24,052                           |
| Bank balances and cash                      | 銀行結存及現金        | 563                              | 2,080                            |
|   |                | <b>41,031</b>                    | 32,682                           |
| <b>CURRENT LIABILITIES</b>                  | <b>流動負債</b>    |                                  |                                  |
| Accruals and other payables                 | 應計費用及其他應付款項    | 2                                | 2                                |
| Amount due to a subsidiary                  | 應付附屬公司款項       | 71                               | 440                              |
|   |                | <b>73</b>                        | 442                              |
| <b>NET CURRENT ASSETS</b>                   | <b>流動資產淨值</b>  | <b>40,958</b>                    | 32,240                           |
| <b>NET ASSETS</b>                           | <b>資產淨值</b>    | <b>50,947</b>                    | 42,229                           |
| <b>CAPITAL AND RESERVES</b>                 | <b>股本及儲備</b>   |                                  |                                  |
| Share capital (Note 26)                     | 股本(附註26)       | 13,090                           | 12,948                           |
| Reserves (Note 27)                          | 儲備(附註27)       | 37,857                           | 29,281                           |
|   |                | <b>50,947</b>                    | 42,229                           |