

LINMARK

Delivering the  
Difference in...  
與眾不同的...  
Interim Report 2006 中期報告

## INTERIM RESULTS HIGHLIGHTS

- Profit after taxation amounted to approximately US\$10.5 million (equivalent to HK\$81.9 million), an increase of approximately 42.8% as compared to the corresponding period of last year.
- Turnover grew by approximately 279.2% to approximately US\$98.4 million (equivalent to HK\$767.5 million) as compared to the corresponding period of last year.
- Shipment value amounted to approximately US\$435.9 million (equivalent to HK\$3,400.0 million), an increase of approximately 15.8% as compared to approximately US\$376.4 million (equivalent to HK\$2,935.9 million) for the corresponding period of last year.
- Declared an interim dividend of 2.70 HK cents per share.

## 中期業績摘要

- 除稅後溢利約為10,500,000美元(相等於81,900,000港元)，比去年同期增長約42.8%。
- 營業額約為98,400,000美元(相等於767,500,000港元)，比去年同期增長約279.2%。
- 付運量總值約達435,900,000美元(相等於3,400,000,000港元)，比去年同期約376,400,000美元(相等於2,935,900,000港元)增長約15.8%。
- 宣派中期股息每股2.70港仙。

## FINANCIAL CALENDAR

Interim period ended  
中期業績結算

Interim results announced  
中期業績公佈

Ex-dividend date for interim dividend  
中期股息除息日期

Register of members closed  
暫停股份過戶登記

Record date for interim dividend  
中期股息記錄日期

Payment of interim dividend  
派付中期股息

Third quarterly results to be announced  
第三季業績公佈

Financial year ending  
全年業績結算

Full year results to be announced  
全年業績公佈

## 財務行事曆

31 October 2005  
二零零五年十月三十一日

14 December 2005  
二零零五年十二月十四日

29 December 2005  
二零零五年十二月二十九日

3 – 5 January 2006  
二零零六年一月三日至五日

5 January 2006  
二零零六年一月五日

on or about 12 January 2006  
約／在二零零六年一月十二日

mid March 2006\*  
二零零六年三月中旬\*

30 April 2006  
二零零六年四月三十日

late June 2006\*  
二零零六年六月下旬\*

\* *subject to change*

\* 有待確定

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# Independent Review Report

獨立審閱報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central, Hong Kong

## INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF LINMARK GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

### Introduction

We have been instructed by the company to review the interim financial report set out on pages 3 to 44.

### Respective responsibility of directors and auditors

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with International Accounting Standard 34 "Interim financial reporting" issued by the International Accounting Standards Committee and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Review work performed

We conducted our review in accordance with Statement of Auditing Standards No. 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of the management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

### 獨立審閱報告

致林麥集團有限公司董事會

*(於百慕達註冊成立之有限公司)*

### 引言

本所已按 貴公司指示，審閱第3至44頁所載之中期財務報告。

### 董事及核數師各自之責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製須符合國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」及其相關規定。董事須對中期財務報告負責，而該報告亦已經董事批准。

本所之責任是根據審閱之結果，對中期財務報告作出獨立結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 已執行的審閱工作

本所已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告的委聘」進行審閱工作。審閱工作主要包括向管理層作出查詢，及對中期財務報告進行分析程序，然後根據結果評估 貴公司之會計政策及呈報方式是否貫徹應用（惟已另作披露則除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報告發表審計意見。

## **Review conclusion**

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 31 October 2005.

## **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 14 December 2005

## **審閱結論**

按照本所審閱的結果，但此審閱並不作為審計之一部份，本所並無發現任何須在截至二零零五年十月三十一日止六個月的中期財務報告作出重大修訂之事項。

## **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零零五年十二月十四日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 31 October 2005 截至二零零五年十月三十一日止六個月

			For the six months ended 31 October 截至十月三十一日止六個月	
			2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
		Notes 附註		
Turnover	營業額	5	98,377	25,946
Cost of sales	銷售成本		(70,790)	(3,895)
Gross profit	毛利		27,587	22,051
Other operating income	其他經營收入	6	1,172	1,380
General and administrative expenses	一般及行政開支		(20,695)	(15,817)
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值 公平價值的權益 超逾成本之款額	23	3,428	-
Gain on dissolution of a subsidiary	解散一間附屬公司之收益		-	14
Profit from operations	經營溢利	7	11,492	7,628
Finance costs	財務費用	8	(110)	(1)
Share of loss of a joint venture	應佔一間合營企業之虧損		(31)	-
Profit before taxation	除稅前溢利		11,351	7,627
Income tax expense	所得稅開支	9	(808)	(243)
Profit for the period	期間溢利		10,543	7,384
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司股權持有人		10,492	7,384
Minority interest	少數股東權益		51	-
			10,543	7,384
Dividends	股息	10	2,350	2,207
Earnings per share (US cents)	每股盈利 (美仙)	11		
- Basic	- 基本		1.6	1.1
- Diluted	- 攤薄		1.6	1.1

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

At 31 October 2005 於二零零五年十月三十一日結算

			At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	3,474	3,119
Goodwill	商譽	12	42,446	42,446
Patents and trademarks	專利及商標	12	65,179	-
Deferred expenditure	遞延費用		3,014	3,014
Other asset	其他資產		83	83
Investment in a joint venture	於一間合營企業之投資		139	170
			<b>114,335</b>	48,832
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		10,458	55
Trade receivables	應收貿易賬款	13	44,935	20,308
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		7,139	3,709
Loan to a related company	給予一間關連公司之貸款	21	1,432	-
Amounts due from related companies	應收關連公司之款項	21	311	-
Bank balances and cash	銀行結存及現金	14	38,033	27,323
			<b>102,308</b>	51,395
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	15	46,169	9,144
Accruals and other payables	應計費用及其他應付款項		15,613	6,588
Short-term bank loan	短期銀行貸款	16	3,850	2,300
Balance of consideration payable for acquisitions of subsidiaries/business and assets – due within one year	收購附屬公司／業務及資產應付之代價餘額 – 一年內到期	17	14,273	6,461
Amount due to an immediate holding company	應付一間直接控股公司之款項	21	10,495	-
Current tax liabilities	流動稅項負債		1,527	1,454
			<b>91,927</b>	25,947
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>10,381</b>	25,448



Condensed Consolidated Balance Sheet  
簡明綜合資產負債表

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
		Notes 附註	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		124,716
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Balance of consideration payable for acquisitions of subsidiaries/ business and assets – due after one year	收購附屬公司／業務及資產應付之代價餘額 – 一年後到期	17	16,822
Post-employment benefits	僱員退休福利		1,668
Deferred tax liabilities	遞延稅項負債		124
			18,614
<b>NET ASSETS</b>	<b>資產淨值</b>		106,102
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	18	13,326
Reserves	儲備	20	61,822
			75,148
Minority interest	少數股東權益	23	30,954
<b>TOTAL EQUITY</b>	<b>權益總值</b>		106,102



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 October 2005 截至二零零五年十月三十一日止六個月

		(Unaudited) (未經審核)			
		Attributable to equity holders of the Company 本公司股權持有人 應佔權益			
		Share capital	Reserves	Minority interest	Total
		股本	儲備	權益	合計
	Notes 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 May 2004	於二零零四年五月一日	13,090	43,557	–	56,647
Profit for the period	期間溢利	–	7,384	–	7,384
Employee share option scheme	僱員購股權計劃				
– proceeds from shares issued	– 股份發行所得款項	14	187	–	201
Repurchase of shares	購回股份	(11)	(177)	–	(188)
Currency translation differences and reserve released upon dissolution of a subsidiary	貨幣匯兌差額及解散一間附屬公司而轉撥之儲備	–	(70)	–	(70)
Dividend paid	已付股息	–	(3,777)	–	(3,777)
At 31 October 2004	於二零零四年十月三十一日	13,093	47,104	–	60,197
Profit for the period	期間溢利	–	7,370	–	7,370
Employee share option scheme	僱員購股權計劃				
– proceeds from shares issued	– 股份發行所得款項	47	498	–	545
Repurchase of shares	購回股份	(27)	(464)	–	(491)
Currency translation differences	貨幣匯兌差額	–	(94)	–	(94)
Dividend paid	已付股息	–	(2,208)	–	(2,208)
At 30 April 2005/ 1 May 2005	於二零零五年四月三十日/ 二零零五年五月一日	13,113	52,206	–	65,319
Profit for the period	期間溢利	–	10,492	51	10,543
Employee share option scheme	僱員購股權計劃				
– value of services	– 服務價值	–	221	–	221
– proceeds from shares issued	– 股份發行所得款項	13	118	–	131
Business combination	業務合併				
– issue of shares	– 發行股份	200	2,621	–	2,821
– minority interest	– 少數股東權益	–	–	30,903	30,903
Currency translation differences	貨幣匯兌差額	–	204	–	204
Dividend paid	已付股息	–	(4,040)	–	(4,040)
<b>At 31 October 2005</b>	<b>於二零零五年十月三十一日</b>	<b>13,326</b>	<b>61,822</b>	<b>30,954</b>	<b>106,102</b>

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 31 October 2005 截至二零零五年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Net cash generated from operating activities	經營業務所得現金淨額	14,652	6,336
Net cash generated from investing activities	投資活動所得現金淨額	3,323	7,966
Net cash used in financing activities	融資活動所耗現金淨額	(2,469)	(3,771)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	15,506	10,531
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	15,323	15,490
Effect of foreign exchange rate changes	匯率變動影響	204	(70)
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	31,033	25,951
Analysis of cash and cash equivalents:	現金及現金等值項目分析：		
Bank balances and cash	銀行結餘及現金	38,033	37,951
Less: Fixed bank deposits with original maturity over three months	減：三個月以上到期之定期銀行存款	-	(7,000)
Pledged bank deposits	已質押銀行存款	(7,000)	(5,000)
		31,033	25,951

# Notes to the Interim Financial Report

## 中期財務報告附註

### 1. Basis of preparation and principal accounting policies

The unaudited condensed consolidated financial information of Linmark Group Limited (“the Company”) and its subsidiaries (collectively “the Group”) has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“the IASB”).

The unaudited condensed consolidated financial information should be read in conjunction with the annual financial statements as at and for the year ended 30 April 2005.

The principal accounting policies applied in the preparation of these unaudited condensed consolidated financial information are consistent with those applied in the preparation of annual financial statements as at and for the year ended 30 April 2005, except that the Group has adopted a number of new/revised IAS and International Financial Reporting Standards (“IFRS”) issued by the IASB, and an International Financial Reporting Interpretations Committee Interpretation (“IFRIC Interpretation”) issued by the International Financial Reporting Interpretations Committee (“IFRIC”), which are effective for accounting periods commencing on or after 1 January 2005.

This interim financial information has been prepared in accordance with those IAS and interpretations issued and effective as at the time of preparing this information. The IAS and interpretations that will be applicable at 30 April 2006, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this interim financial information.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in Note 2 below.

### 1. 編製基準及主要會計政策

Linmark Group Limited (林麥集團有限公司) (「本公司」) 及其附屬公司 (統稱「本集團」) 之未經審核簡明綜合財務資料乃按照國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」編製。

未經審核簡明綜合財務資料應與截至二零零五年四月三十日止年度之全年財務報表一併閱讀。

編製該等未經審核簡明綜合財務資料所採用之主要會計政策與編製於及截至二零零五年四月三十日止年度之年度財務報告所採用者貫徹一致，惟本集團已採納國際會計準則委員會頒佈之多項新訂／經修訂國際會計準則及國際財務報告準則以及國際財務報告詮釋委員會頒佈之一項國際財務報告詮釋委員會詮釋，該等準則及詮釋於二零零五年一月一日或之後開始之會計期間生效。

本中期財務資料已根據於編製本資料時已頒佈及生效的該等國際會計準則及詮釋而編製。於二零零六年四月三十將適用之國際會計準則及詮釋 (包括將按選擇基準適用者) 於編製本中期財務資料時尚不確定。

本集團會計政策之變動及採納該等新政策之影響載於下文附註2。

## 2. Changes in accounting policies

### (a) Effect of adopting new accounting standards

During the six months ended 31 October 2005, the Group adopted the following new/revised IAS, IFRS and IFRIC Interpretation, which are relevant to its operations. The comparative figures for the six months ended 31 October 2004 and as at 30 April 2005 have been amended as required, in accordance with the relevant requirements:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Balance Sheet Date
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 31	Financial Reporting of Interests in Joint Ventures
IAS 32	Financial Instruments: Disclosure and Presentation
IAS 33	Earnings per Share
IAS 39	Financial Instruments: Recognition and Measurement
IFRS 2	Share-based Payments
IFRIC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities

## 2. 會計政策變動

### (a) 採納新會計準則之影響

截至二零零五年十月三十一日止六個月，本集團採納下列與其業務有關之新訂／經修訂國際會計準則、國際財務報告準則及國際財務報告詮釋委員會詮釋。截至二零零四年十月三十一日止六個月及於二零零五年四月三十日的比較數字已根據相關規定作出所需之修訂：

國際會計準則第1號	財務報表之呈列方式
國際會計準則第2號	存貨
國際會計準則第8號	會計政策、會計估計之變更及誤差
國際會計準則第10號	結算日後事項
國際會計準則第16號	物業、廠房及設備
國際會計準則第17號	租賃
國際會計準則第21號	外幣匯率變動之影響
國際會計準則第24號	有關連人士之披露
國際會計準則第27號	綜合及獨立財務報表
國際會計準則第31號	於合營企業之權益之財務報告
國際會計準則第32號	金融工具：披露與呈列方式
國際會計準則第33號	每股盈利
國際會計準則第39號	金融工具：確認與計量
國際財務報告準則第2號	股份形式之報酬
國際財務報告詮釋委員會詮釋第1號	現有解除、復修及相類負債之變動

## 2. Changes in accounting policies (continued)

### (a) Effect of adopting new accounting standards (continued)

The adoption of IAS 1, 2, 8, 10, 16, 17, 21, 24, 27, 31, 32, 33 and 39 and IFRIC Interpretation 1 did not result in substantial changes to the accounting policies of the Group. In summary:

- IAS 1 has affected the presentation of minority interest and other disclosures.
- IAS 2, 8, 10, 16, 17, 31, 32, 33 and 39 and IFRIC Interpretation 1 had no material effect on the policies of the Group.
- IAS 21 had no material effect on the policy of the Company and its subsidiaries. The functional currency of each of the entities of the Company and its subsidiaries has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.
- IAS 24 has extended the identification of related parties and some other related party disclosures.
- The adoption of IAS 27 has resulted in changes in accounting policies for investments in subsidiaries at company level.

The adoption of IFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 30 April 2005, the provision of share options to employees did not result in an expense in the income statement. Effective on 1 May 2005, the Group expenses the cost of share options in the income statement. As a transitional provision, the cost of share options granted after 7 November 2002 and not yet vested on 1 May 2005 was expensed retrospectively in the income statement of the respective periods.

## 2. 會計政策變動 (續)

### (a) 採納新會計準則之影響 (續)

採納國際會計準則第1、2、8、10、16、17、21、24、27、31、32、33及39號以及國際財務報告詮釋委員會詮釋第1號並不會導致本集團之會計政策發生重大變動。簡略而言：

- 國際會計準則第1號影響少數股東權益及其他披露之呈列。
- 國際會計準則第2、8、10、16、17、31、32、33及39號以及國際財務報告詮釋委員會詮釋第1號並不會對本集團之政策造成重大影響。
- 國際會計準則第21號對本公司及其附屬公司之政策並無重大影響。本公司及其附屬公司之每一實體之功能貨幣已根據經修訂準則之指引予以重新評估。本集團旗下全部實體均以相同功能貨幣作為每一實體各自之財務報表之呈列貨幣。
- 國際會計準則第24號擴大有關連人士之身份及若干其他有關連人士之披露之範圍。
- 採納國際會計準則第27號導致公司對附屬公司投資之會計政策發生變動。

採納國際財務報告準則第2號導致有關股份形式之報酬之會計政策發生變動。直至二零零五年四月三十日為止，向僱員提供購股權並不會在收益表中列作開支。自二零零五年五月一日起，本集團之購股權成本須在收益表中支銷。作為過渡性條文，於二零零二年十一月七日後授出而於二零零五年五月一日尚未歸屬之購股權之成本，已在相應期間於收益表追溯支銷。

## 2. Changes in accounting policies *(continued)*

### (a) Effect of adopting new accounting standards *(continued)*

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- IAS 16 – the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;
- IAS 39 – does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis; and
- IFRS 2 – only retrospective application for all equity instruments granted after 7 November 2002 and not vested on 1 May 2005.

## 2. 會計政策變動 (續)

### (a) 採納新會計準則之影響 (續)

根據各項準則之過渡性條文已作出所有會計政策之變動。除以下各項外，本集團所採納之所有準則均須追溯應用：

- 國際會計準則第16號 – 在資產置換交易中購入物業、廠房及設備項目之初步計量，僅就未來交易按公平價值列賬；
- 國際會計準則第39號 – 不容許根據本準則按追溯性基準確認、不確認及計量金融資產及負債；及
- 國際財務報告準則第2號 – 僅追溯應用於所有在二零零二年十一月七日之後授出而於二零零五年五月一日尚未歸屬之股本工具。

## 2. Changes in accounting policies (continued)

### (a) Effect of adopting new accounting standards (continued)

The adoption of IFRS 2 resulted in:

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Increase in employee share option reserve	僱員購股權儲備增加	221	-
Decrease in retained earnings	保留盈利減少	221	-

### For the six months ended 31 October

截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
Increase in general and administrative expenses (US\$'000)	一般及行政開支增加 (千美元)	221	-
Decrease in basic earnings per share (US cent)	每股基本盈利減少 (美仙)	0.03	-
Decrease in diluted earnings per share (US cent)	每股攤薄盈利減少 (美仙)	0.03	-

## 2. 會計政策變動 (續)

### (a) 採納新會計準則之影響 (續)

採納國際財務報告準則第2號導致：

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Increase in employee share option reserve	僱員購股權儲備增加	221	-
Decrease in retained earnings	保留盈利減少	221	-

### For the six months ended 31 October

截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
Increase in general and administrative expenses (US\$'000)	一般及行政開支增加 (千美元)	221	-
Decrease in basic earnings per share (US cent)	每股基本盈利減少 (美仙)	0.03	-
Decrease in diluted earnings per share (US cent)	每股攤薄盈利減少 (美仙)	0.03	-



## 2. Changes in accounting policies (continued)

### (a) Effect of adopting new accounting standards (continued)

No early adoption of the following new standards or interpretations that have been issued but are not yet effective. The adoption of such standards will not result in substantial changes to the Group's accounting policies:

IAS 19	Employee Benefits
IAS 32 (amended)	Financial Instruments: Disclosure and Presentation
IAS 39 (amended)	Financial Instruments: Recognition and Measurement
IFRS 1 (amended)	First-time Adoption of International Financial Reporting Standards
IFRS 6	Exploration for and Evaluation of Mineral Resources
IFRIC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IFRIC Interpretation 5	Rights to Interest Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

## 2. 會計政策變動 (續)

### (a) 採納新會計準則之影響 (續)

本公司並無提早採納下列已頒佈惟尚未生效之新準則或詮釋。採納該等準則不會導致本集團之會計政策發生重大變動：

國際會計準則 第19號	僱員福利
國際會計準則 第32號 (經修訂)	金融工具：披露與 呈列方式
國際會計準則 第39號 (經修訂)	金融工具：確認與 計量
國際財務報告 準則第1號 (經修訂)	首次採納國際財務 報告準則
國際財務報告 準則第6號	勘探及評估礦物資源
國際財務報告 詮釋委員會 詮釋第4號	釐定安排是否包含 租賃
國際財務報告 詮釋委員會 詮釋第5號	解除、復修及環境 復康基金所產生 權益之權利

## 2. Changes in accounting policies (continued)

### (b) New accounting policies

The accounting policies used for the condensed consolidated financial information for the six months ended 31 October 2005 are the same as those set out in Note 2 to the annual financial statements for the year ended 30 April 2005 except for the following:

#### (i) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

#### (ii) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

## 2. 會計政策變動 (續)

### (b) 新訂會計政策

編製截至二零零五年十月三十一日止六個月之簡明綜合財務資料所採用之會計政策與截至二零零五年四月三十日止年度之年度財務報告附註2所述之會計政策一致，惟以下各項除外：

#### (i) 外幣換算

交易及結餘

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌損益，均於收益表確認，惟於股本內遞延作為合資格現金流量之對沖及合資格淨投資之對沖除外。

非貨幣項目（例如持有於損益表按公平價值列賬之股本工具）之匯兌差額，列為公平價值損益之一部份。非貨幣項目，例如歸類為可供出售金融資產之權益之匯兌差額，乃於權益內列作公平價值儲備。

#### (ii) 貿易及其他應收賬款

貿易及其他應收賬款初步按公平價值確認，隨後按實際利率法計算之攤銷成本扣除減值撥備計量。當有客觀證據表明本集團無法按應收賬款原訂條款於到期時全額收回應收賬款時，須對該等貿易及其他應收賬款計提減值撥備。減值撥備乃資產賬面值與估計未來現金流量間按實際息率貼現之現值間之差額。撥備金額於收益表內確認。

## 2. Changes in accounting policies (continued)

### (b) New accounting policies (continued)

#### (iii) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

#### (iv) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## 2. 會計政策變動 (續)

### (b) 新訂會計政策 (續)

#### (iii) 借款

借款初步乃按公平價值扣除已產生交易成本確認。交易成本為直接與收購、發行或出售金融資產或金融負債有關之增量成本，包括付予代理、顧問、經紀及交易商之費用及佣金、監管機構及證券交易所徵費，以及轉讓稅及徵稅。借款其後按攤銷成本列賬，所得款項(扣除交易費用)與贖回價值之間的差額在借款期限內使用實際利率法計入當期收益表中確認。

#### (iv) 股份形式之報酬

本集團推行一項以股份結算、股份形式之報酬計劃。就僱員服務而授出之購股權之公平價值乃確認為開支。於歸屬期內支銷之總金額乃參照已授出之購股權之公平價值釐定，並撇除任何非市場歸屬條件之影響(例如盈利能力及銷售增長目標)。於就預期可予行使之購股權數目作出假設時會計入非市場歸屬條件。於各結算日，各實體會修訂其估計預期可予行使之購股權數目，並於收益表內確認修訂原來估計(如有)之影響，以及在剩餘之歸屬期內在股本中作出之相應調整。

當購股權獲行使時，所收取款項扣除直接交易費用後會計入股本(面值)及股份溢價。

## 2. Changes in accounting policies (continued)

### (b) New accounting policies (continued)

#### (v) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

## 3. Financial risk management

### (a) Financial risk factors

Financial assets and financial liabilities carried on the balance sheet include bank balances and cash, trade receivables, trade payables, consideration payable for acquisitions of subsidiaries/business and assets, short-term bank loan, loan to a related company, amounts due from related companies and amount due to an immediate holding company.

Management regularly monitors the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities were considered by management.

#### (i) Foreign exchange risk

The Group's transactions, trade receivables and trade payables are mainly denominated in United States dollars and Hong Kong dollars and are not exposed to significant foreign exchange risk. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not presently hedge this foreign exchange exposure. The Group periodically reviews liquid assets and liabilities held in currencies other than the United States dollars to ensure that net exposure is kept at an acceptable level.

## 2. 會計政策變動 (續)

### (b) 新訂會計政策 (續)

#### (v) 利息收入

利息收入按實際利率法以時間比率確認。倘應收款項出現減值，本集團將賬面值減至可收回金額，即以該項工具原來之實際利率折現之估計未來現金流量，並繼續折現為利息收入。當情況許可，已減值之貸款之利息收入以已收回現金或按收回成本基準確認。

## 3. 財務風險管理

### (a) 財務風險因素

資產負債表內列賬之金融資產及金融負債，包括銀行結存及現金、應收貿易賬款、應付貿易賬款、收購附屬公司／業務及資產之應付代價、短期銀行貸款、給予關連公司之貸款、應收關連公司之款項及應付一間直接控股公司款項。

管理層會定期監察本集團之財務風險。鑑於本集團之財務架構及現有之經營業務精簡，管理層並無考慮任何對沖活動。

#### (i) 外匯風險

本集團之交易、應收貿易賬款及應付貿易賬款主要以美元及港元列值，無需承擔重大外匯風險。本集團擁有若干海外業務投資，而該等淨資產需承擔外幣換算風險。然而，由於海外業務所承受之淨外匯風險不大，故本集團目前並無就此等外匯風險進行對沖。本集團會定期檢討以美元以外貨幣持有之流動資產及負債，確保承擔之淨風險維持於可接受水平。

### 3. Financial risk management (continued)

#### (a) Financial risk factors (continued)

##### (ii) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sale of products and services are made to customers with an appropriate credit history.

##### (iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

##### (iv) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk.

#### (b) Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

The fair value of consideration payable for acquisitions of subsidiaries/business and assets for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險

本集團並無集中承擔重大信貸風險，並已訂定政策確保本集團向過往信貸記錄合適之客戶銷售產品及提供服務。

##### (iii) 流動資金風險

本集團奉行審慎之流動資金風險管理，即意味著本集團透過已承諾作出金額充裕之信貸融資維持足夠現金、有價證券及可供動用資金。由於相關業務之互動性質，本集團致力保持可供動用之已承諾信貸，藉以維持資金供應之靈活性。

##### (iv) 現金流量及公平價值利率風險

鑑於本集團並無任何重大計息資產，本集團絕大部分收入及經營現金流量與市場利率之變動並無關連。

本集團之利息風險來自借款。按浮動利率發行之借貸令本集團面對現金流量利率風險。

#### (b) 公平價值預測

應收貿易賬款及應付貿易賬款之面值減去估計信貸調整後之數額乃假設與其公平價值相若。

為披露目的，應付收購附屬公司／業務及資產之代價之公平價值，乃按本集團就相類金融工具所用之現行市場利率折現未來合約現金流量作出估計。

公司會一直按過往經驗及其他因素來評估有關會計估計及判斷。該等因素包括在該等情況下對未來事項相信合理之期望。

#### 4. Critical accounting estimates and assumptions

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (i) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

##### (ii) Estimated impairment of property, plant and equipment

The Group tests annually whether property, plant and equipment has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

##### (iii) Estimated provision for doubtful debts

The Group makes provision for doubtful debts based on an assessment of the recoverability of trade receivables and other receivables. Provisions are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and doubtful debt expenses in the period in which such estimate has been changed.

#### 4. 主要會計估計及假設

公司會一直按過往經驗及其他因素來評估有關會計估計。該等因素包括在該等情況下對未來事項相信合理之期望。

本集團就未來作出估計及假設。按照定義來看，就此產生之會計估計將難以等同相關實際結果。導致需對未來財政年度內之資產及負債賬面值作出重大調整之主要風險有關之該等估計及假設，已於下文論述：

##### (i) 商譽減值之估計

本集團會每年測試商譽有否出現減值。賺取現金單位之可收回金額已根據可使用價值計算方法釐定。該等計算方法需要作出估計。

##### (ii) 物業、廠房及設備減值之估計

本集團會每年測試物業、廠房及設備有否出現減值。賺取現金單位之可收回金額已根據可使用價值計算方法釐定。該等計算方法需要作出估計。

##### (iii) 呆賬撥備之估計

本集團按照應收貿易賬款及其他應收款項之可收回程度就呆賬計提撥備。一旦事件或環境之轉變顯示不大可能收回餘款時，則會就應收貿易賬款及其他應收款項計提撥備。辨識呆賬需要作出判斷和估計。倘預期金額與原定估計不同，則該差額將會影響該估計出現變動期間內之應收賬款及呆賬支出之賬面值。

#### 4. Critical accounting estimates and assumptions (continued)

##### (iv) Income taxes and deferred tax

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are not recognised as management considers it is not probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such difference will impact the recognition of deferred tax assets and income tax charge in the period in which such estimate has been changed.

#### 5. Segmental information

##### (a) Primary reporting format – principal activities

At 31 October 2005, the Group is organised on a worldwide basis into two main business segments:

- (i) Sales of merchandise – trading of garment, labels and electronics products.
- (ii) Provision of services – commission income derived from the procurement agency business and service income derived from value-added services related to the procurement agency business (including inspection and social compliance auditing service).

#### 4. 主要會計估計及假設 (續)

##### (iv) 所得稅及遞延稅項

本集團須繳納多個不同司法權區之所得稅。釐定世界各地不同所得稅撥備時需要作出重大判斷。在日常業務過程中，多項交易及釐定最終稅項之計算方法未能確定。本集團按照會否出現額外到期稅項之估計為基準而確認預期稅項審計事宜所產生之負債。倘若該等事宜之最終稅項結果與初始記錄金額不同，則有關差額將會影響作出決定期間之所得稅及遞延所得稅撥備。

若干暫時差額及稅項虧損有關之遞延稅項資產不予確認，是由於管理層認為日後不大可能有應課稅溢利用作抵銷暫時差額或稅項虧損。倘預期金額與原定估計不同，則該差額將會影響該估計出現變動期間內之遞延稅項資產及所得稅支出之確認。

#### 5. 分類資料

##### (a) 主要呈報方式—主要業務

於二零零五年十月三十一日，本集團將全球業務歸納為兩項主要業務分類：

- (i) 商品銷售 — 成衣、標籤及電子產品貿易。
- (ii) 提供服務 — 來自採購代理業務的佣金收入及來自與採購代理業務有關增值服務的服務收入(包括檢查及社會責任經營守則監查服務)。



## 5. Segmental information (continued)

### (a) Primary reporting format – principal activities (continued)

The segment information for the six months ended 31 October 2005 is as follows:

		For the six months ended 31 October 2005 截至二零零五年十月三十一日止六個月		
		Sales of merchandise 商品銷售 (Unaudited) (未經審核) US\$'000 千美元	Provision of services 提供服務 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
REVENUE	收益			
External revenue	外來收益	78,888	19,489	98,377
SEGMENT RESULTS	分類業績	2,978	5,132	8,110
Interest income	利息收入			424
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產 淨值公平價值的權益 超逾成本之款額			3,428
Unallocated corporate expenses	未分配企業開支			(470)
Finance costs	財務費用			(110)
Share of loss of a joint venture	應佔一間合營企業之虧損			(31)
Profit before taxation	除稅前溢利			11,351
Income tax expense	所得稅開支			(808)
Profit for the period	期間溢利			10,543
Amortisation of goodwill	商譽攤銷	–	–	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	123	503	626
Allowance for doubtful debts	呆賬撥備	125	326	451
Capital expenditures	資本開支	65,803	475	66,278

## 5. 分類資料 (續)

### (a) 主要呈報方式—主要業務 (續)

截至二零零五年十月三十一日止六個月之分類資料如下：

5. Segmental information (continued)

5. 分類資料 (續)

(a) Primary reporting format – principal activities (continued)

(a) 主要呈報方式—主要業務 (續)

		For the six months ended 31 October 2004		
		截至二零零四年十月三十一日止六個月		
		Sales of merchandise (Unaudited) (未經審核) US\$'000 千美元	Provision of services (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
REVENUE	收益			
External revenue	外來收益	5,438	20,508	25,946
SEGMENT RESULTS	分類業績	913	5,859	6,772
Interest income	利息收入			1,060
Gain on dissolution of a subsidiary	解散一間附屬公司之收益			14
Unallocated corporate expenses	未分配企業開支			(218)
Finance costs	財務費用			(1)
Profit before taxation	除稅前溢利			7,627
Income tax expense	所得稅開支			(243)
Profit for the period	期間溢利			7,384
Amortisation of goodwill	商譽攤銷	–	414	414
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	521	528
Allowance for doubtful debts	呆賬撥備	25	83	108
Capital expenditures	資本開支	6	533	539

## 5. Segmental information (continued)

## 5. 分類資料 (續)

### (a) Primary reporting format – principal activities (continued)

### (a) 主要呈報方式—主要業務 (續)

		Sales of merchandise 商品銷售		Provision of services 提供服務		Total 總計	
		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元	At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元	At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Segment assets	分類資產	161,278	42,687	47,269	44,129	208,547	86,816
Investment in a joint venture	於一間合營企業 之投資	-	-	139	170	139	170
Unallocated corporate assets	未分配企業資產					7,957	13,241
Total assets	資產總值					216,643	100,227
Segment liabilities	分類負債	81,295	20,922	13,235	10,103	94,530	31,025
Unallocated corporate liabilities	未分配企業 負債					14,360	2,311
Current tax liabilities	流動稅項負債					1,527	1,454
Deferred tax liabilities	遞延稅項負債					124	118
Total liabilities	負債總額					110,541	34,908

## 5. Segmental information *(continued)*

### (a) Primary reporting format – principal activities *(continued)*

Unallocated corporate expenses represent dividend income and other corporate expenses.

Segment assets consist primarily of property, plant and equipment, goodwill, patents and trademarks, inventories, deferred expenditures, receivables and operating cash. They exclude assets held for corporate use.

Segment liabilities comprise operating liabilities. They exclude items such as taxation, corporate borrowings, and amount due to an immediate holding company.

Capital expenditures comprise additions to property, plant and equipment and intangible assets, including additions resulting from the acquisition of a subsidiary.

## 5. 分類資料 (續)

### (a) 主要呈報方式—主要業務 (續)

未分配企業開支指股息收入及其他企業開支。

分類資產主要包括物業、廠房及設備，商譽、專利及商標、存貨、遞延開支、應收款項、經營現金。分類資產並不包括持作企業用途之資產。

分類負債包括經營負債，分類負債並不包括稅項、企業借貸及應付一間直接控股公司之款項。

資本開支包括物業、廠房及設備以及無形資產添置，包括收購一間附屬公司時產生的添置。

## 5. Segmental information (continued)

### (b) Secondary reporting format – geographical markets

The following table provides an analysis of the Group's turnover, total assets and capital expenditures by geographical locations:

		Turnover 營業額		Total assets 資產總值		Capital expenditures 資本開支	
		For the six months ended 31 October 截至十月三十一日 止六個月		At 31 October 於 十月三十一日	At 30 April 於 四月三十日	For the six months ended 31 October 截至十月三十一日 止六個月	
		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元	2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2005 二零零五年 (Audited) (經審核) US\$'000 千美元	2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Europe	歐洲	40,184	2,306	113,644	49	65,459	–
Australia	澳洲	18,097	–	–	–	–	–
North America	北美洲	15,765	16,366	–	–	–	–
Africa	非洲	14,064	1,491	193	140	1	8
Hong Kong	香港	4,178	2,648	99,309	96,224	567	375
Others	其他	6,089	3,135	3,497	3,814	251	156
		<b>98,377</b>	25,946	<b>216,643</b>	100,227	<b>66,278</b>	539

Turnover is based on the location of customers. Total assets and capital expenditures are based on the location of those assets.

## 5. 分類資料 (續)

### (b) 第二呈報方式—市場所在地區

下表為本集團營業額、資產總值及資本開支按地域的分析：

營業額按客戶所在地劃分。資產總值及資本開支按該等資產之地點劃分。

## 6. Other operating income

## 6. 其他經營收入

For the six months ended  
 31 October  
 截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Interest income from bank deposits	來自銀行存款的利息收入	424	1,060
Reimbursement income from customers	來自客戶的償付收入	243	160
Others	其他	505	160
		<b>1,172</b>	<b>1,380</b>

## 7. Profit from operations

Profit from operations has been arrived at after charging:

## 7. 經營溢利

經營溢利已扣除下列項目：

For the six months ended  
 31 October  
 截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Amortisation of goodwill	商譽攤銷	-	414
Depreciation of property, plant and equipment	物業、廠房及設備折舊	626	528

## 8. Finance costs

## 8. 財務費用

For the six months ended  
31 October  
截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Interest expenses:	利息開支：		
– short-term bank loans and overdrafts	– 短期銀行貸款 及透支	110	1

## 9. Income tax expense

## 9. 所得稅開支

For the six months ended  
31 October  
截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Hong Kong profits tax	香港利得稅		
– current period	– 本期間	611	162
– under provision in prior years	– 往年度撥備不足	3	–
Income tax in other jurisdictions	其他司法權區所得稅		
– current period	– 本期間	196	67
– under provision in prior years	– 往年度撥備不足	–	14
Deferred taxation	遞延稅項	(2)	–
		808	243

Hong Kong profits tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the period.

香港利得稅根據本期間估計應課稅溢利按稅率17.5%(二零零四年：17.5%)計算。

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

於其他司法權區產生之稅項乃按各司法權區當時之稅率計算。



## 10. Dividends

## 10. 股息

For the six months ended  
31 October  
截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Interim dividend declared of 2.70 HK cents (2004: 2.63 HK cents) per ordinary share	宣派中期股息每股 普通股2.70港仙 (二零零四年：2.63港仙)	2,350	2,207

At a meeting held on 14 December 2005, the Directors declared an interim dividend of 2.70 HK cents per share for the six months ended 31 October 2005. This declared dividend is not reflected as dividend payable in this condensed consolidated financial statements as at and for the six months ended 31 October 2005, but will be reflected as an appropriation of retained earnings for the year ending 30 April 2006.

於二零零五年十二月十四日舉行的會議上，董事已宣派截至二零零五年十月三十一日止六個月之中期股息每股2.70港仙。此項已宣派股息並未於本截至二零零五年十月三十一日止六個月之簡明綜合財務報告中反映為應付股息，但將會反映為截至二零零六年四月三十日止年度保留盈利之分派。

## 11. Earnings per share

Basic earnings per share is calculated by dividing the profit for the six months ended 31 October 2005, attributable to equity holders of the Company, by the weighted average number of ordinary shares in issue during the period, as follows:

## 11. 每股盈利

每股基本盈利是根據截至二零零五年十月三十一日止六個月之本公司股權持有人應佔期間溢利及期內已發行普通股加權平均數計算如下：

For the six months ended  
31 October  
截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
Profit for the period, attributable to equity holders of the Company (US\$'000)	本公司股權持有人應佔期間溢利(千美元)	10,492	7,384
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	計算每股基本盈利的已發行普通股加權平均數(千股)	656,523	654,378
Basic earnings per share (US cents)	每股基本盈利(美仙)	1.6	1.1

## 11. Earnings per share (continued)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the share options had been exercised.

## 11. 每股盈利 (續)

每股攤薄盈利是在假設所有攤薄性潛在普通股已轉換的情況下，經調整已發行普通股加權平均數計算。本公司有一類潛在攤薄性普通股：購股權。本公司會根據尚未行使購股權所附的認購權幣值計算，以釐定可按公平價值（按本公司股份的年度平均市場股價而定）而購入的股份數目。以上計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。

		For the six months ended 31 October 截至十月三十一日止六個月	
		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
Profit for the period, attributable to equity holders of the Company (US\$'000)	本公司股權持有人應佔期間溢利 (千美元)	10,492	7,384
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	計算每股基本盈利的已發行普通股加權平均數 (千股)	656,523	654,378
Adjustment for share options ('000)	就購股權作出調整 (千股)	4,960	8,353
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利的普通股加權平均數 (千股)	661,483	662,731
Diluted earnings per share (US cents)	每股攤薄盈利 (美仙)	1.6	1.1

## 12. Capital expenditures

## 12. 資本開支

		Property, plant and equipment 物業、廠房及設備 (Unaudited) (未經審核) US\$'000 千美元	Goodwill 商譽 (Unaudited) (未經審核) US\$'000 千美元	Patents and trademarks 專利及商標 (Unaudited) (未經審核) US\$'000 千美元
Net book amount at 1 May 2004	於二零零四年五月一日 賬面淨值	2,176	16,181	-
Additions	添置	539	-	-
Disposals	出售	(105)	-	-
Depreciation/amortisation charge	折舊／攤銷費用	(528)	(414)	-
Currency exchange differences	滙兌差額	(4)	-	-
Net book amount at 31 October 2004	於二零零四年十月三十一日 賬面淨值	2,078	15,767	-
Acquisition of business and assets	收購業務及資產	883	26,265	-
Other additions	其他添置	874	-	-
Disposals	出售	(65)	-	-
Depreciation/amortisation charge	折舊／攤銷費用	(660)	414	-
Currency exchange differences	滙兌差額	9	-	-
Net book amount at 30 April 2005/1 May 2005	於二零零五年四月三十日／ 二零零五年五月一日 賬面淨值	3,119	42,446	-
Acquisition of a subsidiary (Note 23)	收購一間附屬公司 (附註23)	280	-	65,179
Other additions	其他添置	819	-	-
Disposals	出售	(84)	-	-
Depreciation charge	折舊費用	(626)	-	-
Currency exchange differences	滙兌差額	(34)	-	-
<b>Net book amount at 31 October 2005</b>	於二零零五年十月三十一日 賬面淨值	<b>3,474</b>	<b>42,446</b>	<b>65,179</b>

### 13. Trade receivables

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

0 to 30 days	0–30天
31 to 60 days	31–60天
61 to 90 days	61–90天
Over 90 days (Notes (i), (ii) and (iii))	90天以上 (附註(i)、(ii)及(iii))
Less: Allowance for doubtful debts	減：呆賬撥備

#### Notes:

- (i) As of the date of this interim financial report, approximately US\$1.0 million of this balance has subsequently been settled since 31 October 2005.
- (ii) Approximately US\$1.1 million of this balance is attributable to Dowry Peacock Group Limited (“Dowry Peacock”), a newly acquired subsidiary of the Company.
- (iii) Approximately US\$2.1 million of this balance relates to customers which have credit terms of 90 days or more.

The carrying amounts of trade receivables approximate to their fair values.

### 13. 應收貿易賬款

授予客戶之一般信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
29,704	13,237
6,826	3,453
2,726	578
6,643	3,649
45,899	20,917
(964)	(609)
<b>44,935</b>	<b>20,308</b>

#### 附註：

- (i) 於本中期財務報告日期，此結餘其中約1,000,000美元已於二零零五年十月三十一日後支付。
- (ii) 此結餘其中約1,100,000美元屬於本公司新收購之附屬公司Dowry Peacock Group Limited(「Dowry Peacock」)。
- (iii) 此結餘其中約2,100,000美元乃與信貸期為90天或以上之客戶有關。

應收貿易賬款之賬面金額與其公平價值相若。

#### 14. Bank balances and cash

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Fixed bank deposits with original maturity	定期銀行存款原到期日		
– Under three months	– 三個月以內	11,938	5,562
– Over three months	– 三個月以上	–	7,000
Pledged bank deposits (Note 16)	已質押銀行存款 (附註16)	7,000	5,000
Other bank balances and cash	其他銀行結存及現金	19,095	9,761
		<b>38,033</b>	27,323

#### 15. Trade payables

The ageing analysis of trade payables is as follows:

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
0 to 30 days	0 – 30天	15,828	6,547
31 to 60 days	31 – 60天	19,418	759
61 to 90 days	61 – 90天	8,253	227
Over 90 days	90天以上	2,670	1,611
		<b>46,169</b>	9,144

The carrying amounts of trade payables approximate to their fair values.

#### 14. 銀行結存及現金

#### 15. 應付貿易賬款

應付貿易賬款的賬齡分析如下：

應付貿易賬款之賬面金額與其公平價值相若。

## 16. Short-term bank loan

At 31 October 2005, short-term bank loan of US\$3,850,000 (30 April 2005: US\$2,300,000) was denominated in United States dollar and born interest at approximately 4% (30 April 2005: 3%) per annum. It was secured by fixed bank deposit of the Company of approximately US\$7,000,000 (30 April 2005: US\$5,000,000).

In addition, banking facilities available to certain subsidiaries were secured by a fixed and floating charge over the assets of certain subsidiaries totaling of approximately US\$50,081,000 as at 31 October 2005 (30 April 2005: Nil).

## 17. Balance of consideration payable for acquisitions of subsidiaries/business and assets

## 16. 短期銀行貸款

於二零零五年十月三十一日，短期銀行貸款3,850,000美元(二零零五年四月三十日：2,300,000美元)乃以美元列值，年息約為4厘(二零零五年四月三十日：3厘)。該筆貸款乃以本公司定期銀行存款約7,000,000美元(二零零五年四月三十日：5,000,000美元)作抵押。

此外，於二零零五年十月三十一日，若干附屬公司之資產合共約50,081,000美元作為銀行融資之固定及浮動抵押(二零零五年四月三十日：無)。

## 17. 收購附屬公司／業務及資產應付之代價餘額

	At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Balance of consideration payable for acquisitions of subsidiaries 收購附屬公司應付之代價餘額	25,889	3,974
Balance of consideration payable for an acquisition of business and assets 收購業務及資產應付之代價餘額	5,206	9,679
	31,095	13,653

**17. Balance of consideration payable for acquisitions of subsidiaries/business and assets** *(continued)*

The balance of consideration payable for acquisitions of subsidiaries/business and assets at end of the period/year is fall due as follows:

Within one year	一年以內
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)

As at 31 October 2005, the carrying amount of the balance of consideration payable for acquisitions of subsidiaries/business and assets was approximately US\$32,271,000. The fair values are based on cash flows discounted using a rate based on the borrowing rate of approximately 4% per annum.

**17. 收購附屬公司／業務及資產應付之代價餘額** (續)

於期／年終時收購附屬公司／業務及資產應付之代價餘額需於以下年期內支付：

<b>At 31 October 2005</b> 於二零零五年 十月三十一日 <b>(Unaudited)</b> (未經審核) <b>US\$'000</b> 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) <b>US\$'000</b> 千美元
<b>14,273</b>	6,461
<b>16,822</b>	7,192
<b>31,095</b>	13,653

於二零零五年十月三十一日，應付收購附屬公司／業務及資產之代價餘額賬面值約為32,271,000美元。公平價值乃按使用以約4厘之借貸年利率為基準釐定之折讓率計算之折現現金流量計算。

## 18. Share capital

## 18. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 US\$'000 千美元
Ordinary shares of US\$0.02 each:	每股面值0.02美元之普通股：		
Authorised:	法定：		
<b>At 1 May 2005 and 31 October 2005</b>	<b>於二零零五年五月一日及 二零零五年十月三十一日</b>	<b>2,000,000</b>	<b>40,000</b>
Issued and fully paid:	已發行及繳足：		
At 1 May 2005	於二零零五年五月一日	655,634	13,113
Issued upon exercise of share options ( <i>Note (i)</i> )	行使購股權時所發行之 股份 ( <i>附註 (i)</i> )	640	13
Issued upon acquisition of a subsidiary ( <i>Note (ii)</i> )	收購一間附屬公司時 所發行之股份 ( <i>附註 (ii)</i> )	10,001	200
<b>At 31 October 2005</b>	<b>於二零零五年十月三十一日</b>	<b>666,275</b>	<b>13,326</b>

### Notes:

- (i) During the six months ended 31 October 2005, 640,000 shares of US\$0.02 each of the Company were issued at HK\$1.60 (equivalent to US\$0.21) per share upon exercise of share options.
- (ii) On 19 October 2005, 10,001,000 shares of US\$0.02 each of the Company were issued at a price of HK\$2.20 (equivalent to US\$0.28) per share as part of the consideration for acquisition of a subsidiary (see Note 23).

### 附註：

- (i) 於截至二零零五年十月三十一日止六個月期間，由於行使購股權，本公司按1.60港元（相等於0.21美元）發行本公司每股面值0.02美元之股份640,000股。
- (ii) 於二零零五年十月十九日，本公司以每股2.20港元（相等於0.28美元）發行10,001,000股每股面值0.02美元之本公司股份作為收購一間附屬公司之部份代價（見附註23）。

At no time during the six months ended 31 October 2005 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

於截至二零零五年十月三十一日止六個月期間，本公司或其任何附屬公司概無買賣、出售或贖回本公司股份。



## 19. Share options

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. Under the Scheme, the Board of Directors of the Company or a committee thereof may grant options to eligible persons to subscribe for shares in the Company. The options are exercisable from the first anniversary of the date of grant of the relevant options.

Movements of the number of shares options granted by the Company to eligible persons to subscribe for shares in the Company were as follows:

		<b>For the six months ended 31 October</b>	
		<b>截至十月三十一日止六個月</b>	
		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
At beginning of the period	於期初	<b>63,834</b>	68,075
Granted (Note)	授出 (附註)	<b>10,500</b>	-
Exercised	行使	<b>(640)</b>	(712)
Lapsed	失效	<b>(3,274)</b>	(324)
At end of the period (Note)	於期末 (附註)	<b>70,420</b>	67,039

The exercise price for exercising the options during the six months ended 31 October 2005 is HK\$1.600 (2004: range from HK\$2.125 to HK\$2.550) per share.

Note: The options granted and outstanding at end of the period included options offered during the six months ended 31 October 2005 but accepted after 31 October 2005.

## 19. 購股權

本公司之購股權計劃(「該計劃」)乃於二零零二年四月二十二日根據當時唯一之股東通過之決議案而採納，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以認購本公司股份。該等購股權可於相關購股權授出日期起計第一週年期滿後行使。

本公司授予合資格人士可認購本公司股份之購股權數目變動情況如下：

		<b>For the six months ended 31 October</b>	
		<b>截至十月三十一日止六個月</b>	
		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
At beginning of the period	於期初	<b>63,834</b>	68,075
Granted (Note)	授出 (附註)	<b>10,500</b>	-
Exercised	行使	<b>(640)</b>	(712)
Lapsed	失效	<b>(3,274)</b>	(324)
At end of the period (Note)	於期末 (附註)	<b>70,420</b>	67,039

於截至二零零五年十月三十一日止六個月期間行使購股權之行使價為每股1.600港元(二零零四年：介乎2.125港元至2.550港元之間)。

附註：已授出及於期間結算日尚未獲行使之購股權，包括於截至二零零五年十月三十一日止六個月內授出要約但卻於二零零五年十月三十一日後方獲接納之購股權。

## 20. Reserves

## 20. 儲備

(Unaudited)  
(未經審核)

		Share premium	Special reserve	Capital redemption reserve	Translation reserve	Employee share option reserve	Retained earnings	Total
		股份溢價	特別儲備	贖回儲備	匯兌儲備	僱員購股權儲備	保留盈利	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2004	於二零零四年五月一日	16,607	184	10	(693)	-	27,449	43,557
Profit for the period	期間溢利	-	-	-	-	-	7,384	7,384
Premium arising on issue of shares upon exercise of share options	因行使購股權而發行股份產生之溢價	187	-	-	-	-	-	187
Repurchase of shares	購回股份	(177)	-	11	-	-	(11)	(177)
Currency translation differences and reserve released upon dissolution of a subsidiary	貨幣匯兌差額及解散一間附屬公司而轉撥之儲備	-	-	-	(70)	-	-	(70)
Dividend paid	已付股息	-	-	-	-	-	(3,777)	(3,777)
At 31 October 2004	於二零零四年十月三十一日	16,617	184	21	(763)	-	31,045	47,104
Profit for the period	期間溢利	-	-	-	-	-	7,370	7,370
Premium arising on issue of shares upon exercise of share options	因行使購股權而發行股份產生之溢價	498	-	-	-	-	-	498
Repurchase of shares	購回股份	(464)	-	27	-	-	(27)	(464)
Currency translation differences	貨幣匯兌差額	-	-	-	(94)	-	-	(94)
Dividend paid	已付股息	-	-	-	-	-	(2,208)	(2,208)
At 30 April 2005/1 May 2005	於二零零五年四月三十日/ 二零零五年五月一日	16,651	184	48	(857)	-	36,180	52,206
Profit for the period	期間溢利	-	-	-	-	-	10,492	10,492
Employee share option scheme – value of services provided (Note 2(a))	僱員購股權計劃提供服務價值(附註2(a))	-	-	-	-	221	-	221
Premium arising on issue of shares upon exercise of share options (Note 18(i))	因行使購股權而發行股份產生之溢價(附註18(i))	118	-	-	-	-	-	118
Premium arising on issue of shares for acquisition of a subsidiary (Note 18(ii))	收購一間附屬公司而發行股份產生之溢價(附註18(ii))	2,621	-	-	-	-	-	2,621
Currency translation differences	貨幣匯兌差額	-	-	-	204	-	-	204
Dividend paid	已付股息	-	-	-	-	-	(4,040)	(4,040)
At 31 October 2005	於二零零五年十月三十一日	19,390	184	48	(653)	221	42,632	61,822
Representing:	代表:							
2006 interim dividend declared	宣派二零零六年中期股息						2,350	
Others	其他						40,282	
							<u>42,632</u>	

## 20. Reserves (continued)

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.

## 21. Related party transactions

RGS Holdings Limited, which owned approximately 65.64% of the Company's shares as at 31 October 2005, is a controlling shareholder of the Company. The remaining approximately 34.36% of the shares are widely held. The ultimate holding company of the Group 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.

### (a) During the six months ended 31 October 2005, the Group had the following related party transactions:

## 20. 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。

## 21. 有關連人士交易

RGS Holdings Limited為本公司一名控股股東，於二零零五年十月三十一日該公司持有本公司約65.64%股份。其餘約34.36%股份則由其他人士廣泛持有。本集團之最終控股公司為全威國際控股有限公司（「全威國際」），其為一間於百慕達註冊成立，並於新加坡證券交易所有限公司主板上市之公司。

### (a) 以下為截至二零零五年十月三十一日止六個月本集團進行之有關連人士交易：

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	Notes 附註	For the six months ended 31 October 截至十月三十一日止六個月	
			2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Subsidiaries of Roly International 全威國際之附屬公司	Sales of merchandise 商品銷售	(i)	10	14
Turmar Limited 濤馬有限公司	Rental expense 租金開支	(ii)	47	33
Ken Ball Limited	Rental expense 租金開支	(ii)	65	65
Raymond Anthony NUGENT	Rental expense 租金開支	(ii)	54	–
Digitech Holdings Limited	Rental expense 租金開支	(ii)	3	–
Premier Consultants Limited	Consultancy fee 顧問費用	(iii)	8	8
Tomax Trading Company Limited	Consultancy fee 顧問費用	(iii)	58	15
			13	19

## 21. Related party transactions *(continued)*

### (a) During the six months ended 31 October 2005, the Group had the following related party transactions: *(continued)*

Subsidiaries of Roly International are fellow subsidiaries of the Company.

Turmar Limited is a company 100% owned by Mr. WANG Lu Yen, a director of the Company, and his spouse.

Ken Ball Limited is a company 100% owned by Mr. Peter Loris SOLOMON, a director of Tamarind International Limited, which is a wholly owned subsidiary of the Company.

Mr. Raymond Anthony NUGENT is the director and substantial shareholder of Dowry Peacock, which is a 60% owned subsidiary of the Company.

Digitech Holdings Limited is a company 80% owned by Mr. Barry Richard PETTITT, a director of ISO International (Holdings) Limited ("ISO International"), which is a wholly owned subsidiary of the Company.

Premier Consultants Limited is a company 100% owned by Mr. Barry Richard PETTITT.

Tomax Trading Company Limited is a company beneficially owned by Ms. LEUNG Yee Wan, Yvonne, a director of ISO International.

#### Notes:

- (i) Sales are based on cost plus a percentage of profit mark-up.
- (ii) Rental expenses are determined based on market rate and floor area.
- (iii) Consultancy fees are charged in accordance with the terms of agreements made between the parties.

## 21. 有關連人士交易 (續)

### (a) 以下為截至二零零五年十月三十一日止六個月本集團進行之有關連人士交易：(續)

全威國際之附屬公司為本公司之同系附屬公司。

濤馬有限公司為一間由王祿聞先生(本公司董事)及其配偶全資擁有之公司。

Ken Ball Limited為一間由Peter Loris SOLOMON先生(本公司全資附屬公司Tamarind International Limited之董事)全資擁有之公司。

Raymond Anthony NUGENT先生為Dowry Peacock(本公司擁有其60%權益之公司)之董事及主要股東。

Digitech Holdings Limited 為一間由Barry Richard PETTITT 先生(本公司全資擁有之附屬公司 ISO International (Holdings) Limited (「ISO International」)之董事)擁有80%權益之公司。

Premier Consultants Limited 為一間由Barry Richard PETTITT 先生擁有100%權益之公司。

Tomax Trading Company Limited為一間由梁綺雲小姐(ISO International之董事)實益擁有之公司。

#### 附註：

- (i) 銷售按成本加提價溢利百分比計算。
- (ii) 租金開支按市值租金及樓面面積釐定。
- (iii) 顧問費用乃按雙方訂立之協議條款收取。

**21. Related party transactions** *(continued)*

**(b) Key management compensation**

Salaries and other short-term employee benefits	薪金及其他短期 僱員福利
Post-employment benefits	僱員退休福利
Share-based payments	股份形式之報酬

**(c) Share options granted by Roly International, the ultimate holding company**

Under the Roly (1999) Share Option Scheme (“Roly’s Scheme”) adopted by Roly International, options were granted to employees of the Group (including directors of the Company) for a term of four to seven years to purchase ordinary shares of Roly International at prices fixed according to the Roly’s Scheme. The options are exercisable from the first or second anniversary of the date of grant of the relevant options.

**21. 有關連人士交易 (續)**

**(b) 主要管理層酬金**

**For the six months  
 ended 31 October**  
 截至十月三十一日止六個月

	2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
	<b>1,109</b>	920
	<b>30</b>	29
	<b>63</b>	-
	<b>1,202</b>	949

**(c) 最終控股公司全威國際授出之購股權**

根據全威國際採納之全威(一九九九年)購股權計劃(「全威計劃」)，本集團僱員(包括本公司董事)獲授予年期為四至七年之購股權，可按根據全威計劃訂定之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。

## 21. Related party transactions (continued)

### (c) Share options granted by Roly International, the ultimate holding company (continued)

Movements of the number of share options granted by Roly International to employees of the Group (including directors of the Company) under the share option scheme operated by Roly International were as follows:

At beginning of the period	於期初
Granted	授出
Exercised	行使
Lapsed	失效
At end of the period	於期終

The exercise price for exercising the options during the six months ended 31 October 2004 is US\$0.1 per share.

### (d) Balances with related parties

The loan to a related company was unsecured, bore interest at 1% over the United Kingdom borrowing rate and was repayable within one year.

The amounts due from related companies and the amount due to an immediate holding company were unsecured, non-interest bearing and were repayable within one year.

## 21. 有關連人士交易 (續)

### (c) 最終控股公司全威國際授出之購股權 (續)

根據全威國際推行之購股權計劃，全威國際授予本集團僱員（包括本公司董事）的購股權數目變動情況如下：

For the six months  
ended 31 October  
截至十月三十一日止六個月

2005 二零零五年 (Unaudited) (未經審核) '000 千股	2004 二零零四年 (Unaudited) (未經審核) '000 千股
9,100	9,300
–	1,600
–	(300)
–	–
9,100	10,600

於截至二零零四年十月三十一日止六個月期間行使購股權之行使價為每股股份0.1美元。

### (d) 與有關連人士之結餘

借予一間有關連公司之貸款乃無抵押，利率為英國貸款利率加1%，且須於一年內償還。

應收有關連公司之款項及應付一間直接控股公司之款項乃無抵押，不計息及須於一年內償還。

## 22. Commitments

### (a) Operating lease commitments

The Group leases various office premises, staff quarters, furniture and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

## 22. 承擔

### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃協議而租賃多個辦公室單位、員工宿舍、傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。

根據不可撤銷經營租賃之未來最低租賃款項總額如下：

		<b>At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元</b>	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	<b>1,826</b>	1,213
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	<b>2,095</b>	1,475
Over five years	五年以上	<b>536</b>	341
		<b>4,457</b>	3,029

## 22. Commitments (continued)

### (b) Capital commitments

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

Commitments for the acquisition of property, plant and equipment	購置物業、廠房及設備之承擔
– contracted for but not provided in the financial statements	– 已訂約但未在財務報告內撥備
– authorised but not contracted for	– 已核准但未訂約

## 23. Business combinations

On 16 August 2005, a wholly owned subsidiary of the Company entered into an agreement to acquire 60% interest in Dowry Peacock Group Limited, a company incorporated in the United Kingdom. The acquisition was completed on 19 October 2005. This transaction has been accounted for using the purchase method of accounting. The acquired business contributed revenues of approximately US\$8,364,000 and net profit after tax of approximately US\$115,000 to the Group for the period from 19 October 2005 to 31 October 2005. If the acquisition had occurred on 1 May 2005, the Group's revenue for the six months ended 31 October 2005 would have been approximately US\$174,908,000 and profit for the period would have been approximately US\$11,256,000.

Dowry Peacock Group Limited and its subsidiaries are principally engaged in the design and procurement of entertainment and customer electronics products, supplying supermarkets and mass merchandise retailers in the United Kingdom.

## 22. 承擔 (續)

### (b) 資本承擔

本集團於結算日之資本承擔如下：

At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
293	484
65	109
<b>358</b>	<b>593</b>

## 23. 業務合併

於二零零五年八月十六日，本公司之全資附屬公司訂立協議，購入Dowry Peacock Group Limited (一間於英國註冊成立之公司) 60%權益。該收購已於二零零五年十月十九日完成。該項交易採用收購會計法列賬。由二零零五年十月十九日至二零零五年十月三十一日期間，所購入之業務為本集團帶來約8,364,000美元之收入及約115,000美元之除稅後溢利。若收購於二零零五年五月一日發生，則本集團截至二零零五年十月三十一日止六個月之收入將約為174,908,000美元及期內溢利將約為11,256,000美元。

Dowry Peacock Group Limited及其附屬公司主要從事設計及採購娛樂及消費電子產品，向於英國之超市及大眾商品零售商供貨。



### 23. Business combinations (continued)

Details of net assets acquired, fair value of purchase consideration and the net cash outflow in respect of the acquisition are as follows:

### 23. 業務合併 (續)

所購入資產淨值之詳情，收購代價之公平價值及就收購所產生之現金流出淨額載列如下：

		(Unaudited) (未經審核) US\$'000 千美元
Fair value of net assets acquired (shown as below)	收購資產淨值之公平價值 (如下文所呈列)	77,257
Less: Minority interest	減：少數股東權益	(30,903)
		46,354
Fair value of purchase consideration:	收購代價之公平價值：	
Consideration shares	代價股份	
– issued on 19 October 2005 (Note 18(ii))	– 於二零零五年十月十九日 發行(附註18(ii))	2,821
– to be issued	– 將予發行	3,447
Cash consideration	現金代價	35,506
Direct costs relating to the acquisition	與收購相關之直接成本	1,152
		42,926
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值公平價值的權益超逾成本之款額	3,428

An analysis of the net cash outflow in respect of the acquisition is as follows:

就收購所產生之現金流出淨額之分析如下：

		(Unaudited) (未經審核) US\$'000 千美元
Fair value of purchase consideration	收購代價之公平價值	42,926
Less: Consideration shares issued	減：已發行之代價股份	(2,821)
Outstanding purchase consideration payable	尚未支付之應付收購代價	(21,915)
Cash and cash equivalents acquired	收購現金及現金等值項目	(16,810)
		1,380

### 23. Business combinations (continued)

Details of assets and liabilities acquired are as follows:

### 23. 業務合併 (續)

所收購資產及負債之詳情載列如下：

		<b>Fair value</b>	<b>Acquiree's carrying amount</b>
		<b>公平價值</b>	<b>被收購方之賬面金額</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<i>US\$'000</i>	<i>US\$'000</i>
		<i>千美元</i>	<i>千美元</i>
Property, plant and equipment	物業、廠房及設備	280	280
Patents and trademarks	專利及商標	65,179	1,564
Inventories	存貨	4,244	4,244
Trade receivables	應收貿易賬款	23,304	23,304
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	235	235
Loan to a related company	給予一間關連公司之貸款	1,432	1,432
Amounts due from related companies	應收關連公司之款項	306	306
Tax recoverable	可收回稅項	591	591
Bank balances and cash	銀行結存及現金	16,810	16,810
Trade payables	應付貿易賬款	(29,134)	(29,134)
Accruals and other payables	應計費用及其他應付款項	(5,983)	(5,983)
Deferred tax liabilities	遞延稅項負債	(7)	(7)
		77,257	13,642

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Overview

The acquisitions made by the Group, the latest being that of Dowry Peacock Group Limited (“Dowry Peacock”), have seen a change in the Group’s operational model – trading activities in which customers are charged on the basis of shipment value now constitute a significant proportion of its business (trading model) while previously its income came predominantly from commission (commission agent model). As such, the Group believes examining shipment value instead of turnover should reflect its performance more accurately.

For the six months ended 31 October 2005, the Group recorded shipment value of approximately US\$435.9 million (equivalent to HK\$3,400.0 million), representing an increase of approximately 15.8% as compared to the corresponding period of last year. The results were particularly notable against the backdrop of high oil prices and rising interest rates that caused uncertainty in customer buying sentiment, and the trade friction between China and the EU and US over Chinese apparel exports.

Turnover increased by approximately 279.2% from approximately US\$25.9 million (equivalent to HK\$202.0 million) to approximately US\$98.4 million (equivalent to HK\$767.5 million). The increase was mainly attributable to the newly acquired businesses, which were accounted for on the basis of shipment value during the period under review.

Operating expenses and finance costs increased by approximately US\$5.0 million (equivalent to HK\$39.0 million) from approximately US\$15.8 million (equivalent to HK\$123.2 million) to approximately US\$20.8 million (equivalent to HK\$162.2 million). The consolidation of expenses from the newly acquired businesses was the major reason for the increase.

Aided by a one-time non-operating income of approximately US\$3.4 million (equivalent to HK\$26.5 million) which represents an excess of interest in fair value of acquired subsidiaries’ net assets over cost of investment arising from the acquisition of 60% interest in Dowry Peacock, net profit after tax increased by approximately 42.8% to approximately US\$10.5 million (equivalent to HK\$81.9 million). Net profit after tax as a percentage of shipment value increased from approximately 2.0% to approximately 2.4%. Excluding the one-time non-operating income as mentioned above, net profit after tax was approximately US\$7.1 million (equivalent to HK\$55.4 million); and net profit after tax to shipment value ratio slid to approximately 1.6% mainly because of the longer time period required for adjustment of operating cost associated with the changes in the volume of business activities.

### 業務回顧

#### 概覽

本集團所作的收購（最近一次為收購 Dowry Peacock Group Limited（「Dowry Peacock」））令本集團營運模式隨之而改變 – 按付運量總值向客戶收取費用之貿易活動模式（貿易模式）現已成為本集團業務之重大部分，有別於以往收入主要來自佣金之模式（佣金代理模式）。因此本集團相信，按付運量總值評估本集團之表現，較按營業額進行評估更為準確。

截至二零零五年十月三十一日止六個月，本集團錄得付運量總值約為435,900,000美元（相等於3,400,000,000港元），較去年同期增加約15.8%。此業績在油價高企和利率不斷上升導致客戶消費意欲不明朗，以及中國與歐盟及美國在中國成衣出口方面之磨擦之背景下更形突出。

營業額由約25,900,000美元（相等於202,000,000港元）增加約279.2%至約98,400,000美元（相等於767,500,000港元）。增加主要是由於新收購之業務所致，此等業務於本回顧期內按付運量總值為基準列賬。

經營開支和財務費用由約15,800,000美元（相等於123,200,000港元），增加約5,000,000美元（相等於39,000,000港元）至約20,800,000美元（相等於162,200,000港元）。新收購業務之開支綜合入賬乃導致該等增加之主要原因。

受惠於一次性非營運收入約3,400,000美元（相等於26,500,000港元）（相當於由於收購 Dowry Peacock 60%權益而產生的應佔所收購附屬公司資產淨值之公平價值中之權益超逾投資成本之部分），除稅後純利增加約42.8%至約10,500,000美元（相等於81,900,000港元）。除稅後純利相等於付運量總值之百分比由約2.0%增加至約2.4%。撇除上述該項一次性非營運收入，除稅後純利約為7,100,000美元（相等於55,400,000港元）；及除稅後純利相等於付運量總值之比率滑落至約1.6%，主要由於需要較長時間調整改變業務活動規模所涉及之經營成本。

Basic earnings per share was approximately 1.6 US cents (equivalent to 12.5 HK cents).

#### *Segmental analysis*

The Group achieved a more diversified geographic footprint during the period under review. Bolstered by the newly acquired businesses, the Group's business volume in Europe, Australia and other regions increased significantly. During the period under review, shipment value to Europe surged approximately 100.3% from approximately US\$33.8 million (equivalent to HK\$263.6 million) to approximately US\$67.7 million (equivalent to HK\$528.1 million), accounting for approximately 15.5% of the Group's total shipment value. Shipment value to Australia increased from nil to approximately US\$18.1 million (equivalent to HK\$141.2 million). However, as a result of weakened demand from the Group's key customers in North America, shipment to North America decreased by approximately 10.8% from approximately US\$288.8 million (equivalent to HK\$2,252.6 million) to approximately US\$257.5 million (equivalent to HK\$2,008.5 million). Nevertheless, North America remained as the Group's largest revenue contributor, accounting for approximately 59.1% of the Group's total shipment value.

#### *Acquisition*

The acquisition of 60% interest in Dowry Peacock was completed on 19 October 2005. Dowry Peacock is a UK-based consumer electronics products brand owner and supply chain management company. It is principally engaged in the business of consultancy, design, sourcing, planning, procurement, quality inspection, brand and warranty management of home entertainment and consumer electronics products. Its major customers include leading supermarkets and mass merchandise retailers predominantly in the UK. Dowry Peacock also owns four major consumer electronics and small domestic appliance product brands, namely "Dual", "Nordmende", "Pacific" and "Digilogic". Products carrying these brands are sold primarily in the UK, France, and Germany. With Dowry Peacock having strong presence predominantly in the UK, shipment to Europe is expected to surge in the second half of the financial year.

每股基本盈利約為1.6美仙(相等於12.5港仙)。

#### *分類資料分析*

於本回顧期間，本集團之業務足跡分佈至更廣闊地區。受新收購業務所推動，本集團在歐洲、澳洲和其他地區之業務量大幅增加。於本回顧期間，往歐洲之付運量總值由約33,800,000美元(相等於263,600,000港元)大幅上升約100.3%至約67,700,000美元(相等於528,100,000港元)，佔本集團總付運量總值約15.5%。往澳洲之付運量總值由無增加至約18,100,000美元(相等於141,200,000港元)。然而，由於本集團在北美之主要客戶需求減弱，往北美之付運量總值由約288,800,000美元(相等於2,252,600,000港元)下跌約10.8%至約257,500,000美元(相等於2,008,500,000港元)。雖然如此，北美仍為本集團最大收入來源，佔本集團總付運量總值約59.1%。

#### *收購*

收購Dowry Peacock之60%權益已於二零零五年十月十九日完成。Dowry Peacock為一間以英國為基地之消費電子產品品牌持有人和供應鏈管理公司。該公司主要從事家庭娛樂和消費電子產品之顧問、設計、採購、規劃、購買、品質檢定、品牌及保養管理業務。其主要客戶包括位於英國為主的大型超級市場和主要大眾商品零售商。Dowry Peacock亦擁有四個主要消費電子及小型家用電器產品品牌，即「Dual」、「Nordmende」、「Pacific」及「Digilogic」。此等品牌之產品主要銷往英國、法國和德國。憑著Dowry Peacock主要在英國的重要據點，預期運往歐洲之付運量於本財政年度下半年將會大幅攀升。

## Financial Review

The Group's financial position is strong with bank balances and cash of approximately US\$38.0 million (equivalent to HK\$296.4 million) as at 31 October 2005. In addition, the Group has total banking facilities of approximately US\$53.4 million (equivalent to HK\$416.5 million).

The Group's current ratio was 1.1 and gearing ratio was low at 0.04, based on interest-bearing borrowing of approximately US\$3.9 million (equivalent to HK\$30.4 million) and total equity of approximately US\$106.1 million (equivalent to HK\$827.6 million) as at 31 October 2005. There has not been any material change in the Group's borrowings since 31 October 2005.

During the period under review, trade receivables increased from approximately US\$20.3 million (equivalent to HK\$158.3 million) to approximately US\$44.9 million (equivalent to HK\$350.2 million) mainly due to the acquisition of Dowry Peacock. As at 31 October 2005, trade receivables aged over 90 days were approximately US\$6.6 million (equivalent to HK\$51.5 million) which is being carefully monitored by management and subsequent settlement is proceeding in accordance with plan.

The Group's unaudited net asset value as at 31 October 2005 was approximately US\$106.1 million (equivalent to HK\$827.6 million).

As at 31 October 2005, pledges of bank deposits amounted to approximately US\$7.0 million (equivalent to HK\$54.6 million) and there was a fixed and floating debenture over the assets of Dowry Peacock to cover banking facilities in the ordinary course of business. The Group had no material contingent liability as at 31 October 2005 and there has been no material change since then.

The majority of the Group's transactions are denominated in US dollars and Hong Kong dollars. Since Hong Kong dollar is pegged to US dollar, management believes that the Group is not exposed to any major risks from exchange rate fluctuation.

## 財務回顧

本集團之財務狀況穩健，於二零零五年十月三十一日之銀行結存及現金約為38,000,000美元（相等於296,400,000港元）。此外，本集團之銀行融資總額約為53,400,000美元（相等於416,500,000港元）。

本集團於二零零五年十月三十一日之流動比率為1.1。根據計息借貸約3,900,000美元（相等於30,400,000港元）及權益總值約106,100,000美元（相等於827,600,000港元）計算，資產負債比率處於0.04之低水平。本集團之借貸自二零零五年十月三十一日以來並無任何重大轉變。

於本回顧期間，貿易應收賬款由約20,300,000美元（相等於158,300,000港元）增加至約44,900,000美元（相等於350,200,000港元），主要是由於收購Dowry Peacock所致。於二零零五年十月三十一日，賬齡超過90天之應收貿易賬款約為6,600,000美元（相等於51,500,000港元），管理層正審慎監控此等應收賬款，於結算日後此等應收賬款正按計劃償付。

於二零零五年十月三十一日，本集團之未經審核資產淨值約為106,100,000美元（相等於827,600,000港元）。

於二零零五年十月三十一日，銀行存款之抵押約7,000,000美元（相等於54,600,000港元）及銀行信貸抵押，並有就Dowry Peacock之資產發出之固定及浮動債權證作為日常業務之銀行融資之擔保。於二零零五年十月三十一日，本集團並無任何重大或然負債，且自此後本集團之或然負債並無任何重大變動。

本集團大部分交易主要以美元及港元結算。由於港元與美元掛鈎，故管理層相信本集團並無承受任何匯率波動引致之重大匯兌風險。

## Prospects

Management sees opportunities as well as challenges for the second half of the financial year. The implementation of textile safeguards for the EU and more recently the US has failed to address the uncertainty surrounding the future use of China to source products for our customers – in the EU until 2008, and in the US possibly beyond 2009. In addition, developments such as the potential appreciation of the Renminbi against US dollar and Euro might bring new uncertainties to the market. Nevertheless, the Group believes the outsourcing trend will continue to grow and more leading retail chain operators, well-known brands, wholesalers, mail order houses and department stores will continue to look for sourcing partner who can provide them with comprehensive sourcing services as well as value-added services. Riding on its global sourcing network, Linmark is uniquely positioned to find the best sourcing solutions for its customers regardless of market situation and trade policies.

As one of the Group's strongest growth drivers, the business of Dowry Peacock is expected to generate significant contribution in the second half of the financial year. The acquisition will not only boost both the Group's top and bottom lines, but will also broaden its customer base in Europe and allow it to further expand its hardgoods business for a more balanced business mix. The Group will continue to work on creating synergistic benefits from its acquired businesses including cross-selling opportunities, and promoting value-added services that meet its customers' needs.

To further expand the Group's business scope, Linmark will continue to seek acquisition opportunities. Such initiatives will also help to accelerate Linmark's growth and supplement its corporate objective of diversifying its customer base, markets, products and services.

Based on current assessment, management maintains an overall positive view of the Group's performance in the rest of the financial year.

## Recognition in Corporate Governance

On 17 November 2005, Mr. WANG Lu Yen, Chairman and executive Director of Linmark, received the Directors of the Year Awards 2005. Instigated by The Hong Kong Institute of Directors with 66 project partners, the Directors Of The Year Awards 2005 is co-organised with the Financial Services and the Treasury Bureau of the Government of the Hong Kong Special Administrative Region, the Securities and Futures Commission and the Hong Kong Exchanges and Clearing Limited. The awards recognise the winners' excellent corporate governance efforts and contribution to raising corporate governance standards in Hong Kong.

## 展望

管理層認為本財政年度下半年充滿機遇與挑戰。歐盟及較近期美國實行之紡織品保護措施未能紓解本集團客戶今後在中國採購產品之疑慮。在歐盟方面，預期有關疑慮有待二零零八年才能解除，美國方面更可能要到二零零九年以後才能消除。此外，人民幣兌美元及歐元之升值潛力亦可能為市場帶來不明朗因素。儘管如此，本集團相信外判採購的趨勢將會持續，亦會有越來越多主要零售連鎖經營商、著名品牌、批發商、郵購公司和百貨公司將繼續尋找可以為其提供全面的採購服務和增值服務之採購夥伴。憑著其全球採購網絡，林麥已準備就緒，無論市場狀況和貿易政策如何，均能夠為客戶提供最適切之採購方案。

作為本集團最大增長推動力之一，Dowry Peacock之業務於本財政年度下半年預期將帶來重大貢獻。此收購將不單提升本集團之營業額和盈利，亦將擴闊本集團在歐洲之客戶基礎，並讓本集團可進一步擴充其雜貨採購業務，達致更平衡之業務組合。本集團將繼續努力從所收購業務創造協同效益，包括交叉銷售機會和推廣切合客戶需要之增值服務。

為進一步擴闊本集團之業務範圍，林麥將繼續尋求收購機會。該等措施亦將有助提高林麥之增長速度和配合其發展多元化客戶基礎、市場、產品和服務之公司目標。

按照現時之評估，管理層對本集團於本財政年度餘下時間之整體表現維持樂觀看法。

## 公司管治認可

於二零零五年十一月十七日，林麥主席兼執行董事王祿閻先生榮獲二零零五年度傑出董事獎。二零零五年度傑出董事獎由香港董事學會及六十六個項目合作夥伴發起，並由香港特別行政區政府財經事務及庫務局、證券及期貨事務監察委員會及香港交易及結算有限公司協辦。該獎項表揚得獎者在卓越公司管治方面作出之努力和對提高香港公司管治標準之貢獻。



# Other Information

## 其他資料

### Share Options

Movement of the options to subscribe for shares of the Company granted to the Directors and employees (*Note ii*) under the Scheme during the period under review was as follows:

### 購股權

於本回顧期間根據該計劃授予董事及僱員 (*附註 ii*) 認購本公司股份之購股權變動情況如下：

	Options granted by the Company Number of underlying shares of the Company comprised in the options 本公司授出之購股權 購股權涉及之本公司相關股份數目				Outstanding as at 31 October 2005 於二零零五年 十月三十一日 尚未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Date of grant 授出日期	Exercise period 行使期限
	Outstanding as at 1 May 2005 於二零零五年 五月一日 尚未行使	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors</b> <b>董事</b>								
Steven Julien FENIGER 范倚棋	6,240,000	-	-	-	6,240,000	2.550	21/05/2002	21/05/2003 – 20/05/2008
	1,660,000	-	-	-	1,660,000	2.220	27/06/2002	27/06/2003 – 26/06/2008
	4,700,000	-	-	-	4,700,000	1.600	06/11/2002	06/11/2003 – 05/11/2008
	1,960,000	-	-	-	1,960,000	2.125	30/05/2003	30/05/2004 – 29/05/2009
	3,200,000	-	-	-	3,200,000	2.975	30/03/2004	30/03/2005 – 29/03/2010
	17,760,000	-	-	-	17,760,000			
FU Jin Ming, Patrick 傅俊明	4,200,000	-	-	-	4,200,000	2.550	21/05/2002	21/05/2003 – 20/05/2008
	600,000	-	-	-	600,000	1.600	06/11/2002	06/11/2003 – 05/11/2008
	830,000	-	-	-	830,000	2.125	30/05/2003	30/05/2004 – 29/05/2009
	1,000,000	-	-	-	1,000,000	2.975	30/03/2004	30/03/2005 – 29/03/2010
	6,630,000	-	-	-	6,630,000			
WONG Wai Ming 黃偉明	-	1,000,000 ( <i>Note iv</i> ) (附註 iv)	-	-	1,000,000 ( <i>Note iv</i> ) (附註 iv)	2.315	14/10/2005	14/10/2006 – 13/10/2011
KHOO Kim Cheng 邱錦宗	3,800,000	-	-	-	3,800,000	2.550	21/05/2002	21/05/2003 – 20/05/2008
	2,200,000	-	-	-	2,200,000	1.600	06/11/2002	06/11/2003 – 05/11/2008
	920,000	-	-	-	920,000	2.125	30/05/2003	30/05/2004 – 29/05/2009
	1,400,000	-	-	-	1,400,000	2.975	30/03/2004	30/03/2005 – 29/03/2010
	8,320,000	-	-	-	8,320,000			

## Share Options (continued)

## 購股權 (續)

Options granted by the Company  
Number of underlying shares of the Company  
comprised in the options  
本公司授出之購股權  
購股權涉及之本公司相關股份數目

	Outstanding as at 1 May 2005	Granted	Exercised	Lapsed	Outstanding as at 31 October 2005	Exercise price per share (HK\$)	Date of grant	Exercise period
	於二零零五年 五月一日 尚未行使	授出	行使	失效	於二零零五年 十月三十一日 尚未行使	每股行使價 (港元)	授出日期	行使期限
<b>Directors (continued)</b> <b>董事 (續)</b>								
KWOK Chi Kueng 郭志強	3,000,000	-	-	-	3,000,000	2.550	21/05/2002	21/05/2003 – 20/05/2008
	1,080,000	-	(540,000)	-	540,000	1.600	06/11/2002	06/11/2003 – 05/11/2008
	830,000	-	-	-	830,000	2.125	30/05/2003	30/05/2004 – 29/05/2009
	1,000,000	-	-	-	1,000,000	2.975	30/03/2004	30/03/2005 – 29/03/2010
	5,910,000	-	(540,000)	-	5,370,000			
WANG Arthur Minshiang 王敏祥	-	250,000	-	-	250,000	2.315	14/10/2005	14/10/2006 – 13/10/2011
WOON Yi Teng, Eden 翁以登	-	250,000 (Note iv) (附註iv)	-	-	250,000 (Note iv) (附註iv)	2.315	14/10/2005	14/10/2006 – 13/10/2011
TSE Hau Yin, Aloysius 謝孝衍	-	250,000	-	-	250,000	2.315	14/10/2005	14/10/2006 – 13/10/2011
<b>Continuous contract employees</b>	10,494,000	-	-	(2,234,000)	8,260,000	2.550	21/05/2002	21/05/2003 – 20/05/2008
<b>持續合約僱員</b>	4,200,000	-	(100,000)	(240,000)	3,860,000	1.600	06/11/2002	06/11/2003 – 05/11/2008
(Note ii) (附註ii)	1,810,000	-	-	-	1,810,000	2.125	30/05/2003	30/05/2004 – 29/05/2009
	8,710,000	-	-	(800,000)	7,910,000	2.975	30/03/2004	30/03/2005 – 29/03/2010
	-	8,750,000 (Note iv) (附註iv)	-	-	8,750,000 (Note iv) (附註iv)	2.315	14/10/2005	14/10/2006 – 13/10/2011
	25,214,000	8,750,000	(100,000)	(3,274,000)	30,590,000			
<b>Total 合計</b>	<b>63,834,000</b>	<b>10,500,000</b>	<b>(640,000)</b>	<b>(3,274,000)</b>	<b>70,420,000</b>			
		(Note v) (附註v)	(Note iii) (附註iii)		(Note v) (附註v)			



## Share Options (continued)

### Notes:

- (i) The closing price of the shares of the Company as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited ("Stock Exchange") immediately before the dates on which the options were granted were as follows:

**Date of grant**  
授出日期

21 May 2002	二零零二年五月二十一日
27 June 2002	二零零二年六月二十七日
6 November 2002	二零零二年十一月六日
30 May 2003	二零零三年五月三十日
30 March 2004	二零零四年三月三十日
14 October 2005	二零零五年十月十四日

- (ii) Employees include employees of the Group and of the subsidiaries of Roly International Holdings Ltd. ("Roly International") (other than the Directors) working under employment contracts with the Group or subsidiaries of Roly International which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Cap. 57, Laws of Hong Kong).

- (iii) The weighted average closing price of the shares on the trading days immediately preceding the exercise of the share options was HK\$2.66.

- (iv) These are options entitling to subscribe for shares offered during the period under review but accepted after the period end date. According to the rules of the Scheme, these options are taken to be granted on the date of offer of such options.

- (v) The options granted and outstanding as at 31 October 2005 included options offered during the period under review but accepted after the period end date.

- (vi) The Company has used the Black-Scholes Model for estimating the fair value of options granted under the Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:

- (a) Risk-free interest rate – the yield of 4-year Exchange Fund Notes on the date of grant
- (b) Expected volatility of share price – annualised volatility for one year immediately preceding the date of grant
- (c) Expected life of share options – 1.5 - 4.5 years
- (d) Expected dividend paid out rate – 40%

The amount written off in the income statement for the six months ended 31 October 2005 was approximately US\$221,000 (2004: Nil).

The fair value of options granted during the period using the Black-Scholes Model was approximately US\$889,000 (2004: Nil).

The calculation of the fair value of options using the Black-Scholes Model is based on various assumptions and is only an estimate. It is possible that the financial benefit accruing to the option holders may be substantially different from the value of options calculated.

## 購股權 (續)

### 附註：

- (i) 香港聯合交易所有限公司(「聯交所」)之每日報價表所列本公司股份於緊接有關購股權授出日期前之交易日之收市價如下：

**Closing price per share immediately before the date of grant**  
(HK\$)  
緊接授出日期前之每股收市價  
(港元)

2.600
2.075
1.550
2.100
2.950
2.300

- (ii) 僱員包括根據與本集團及 Roly International Holdings Ltd. (全威國際控股有限公司) (「全威國際」) 之附屬公司訂立之僱傭合約 (就香港法例第57章僱傭條例而言，被視為「持續合約」者) 受聘於本集團及全威國際之附屬公司工作之僱員 (董事除外)。

- (iii) 股份於緊接購股權獲行使前之交易日之加權平均收市價為2.66港元。

- (iv) 此等有權認購股份之購股權於本回顧期內授出，但於期間結算日後方獲接納。根據該計劃之規則，該等購股權被視為於發出要約日授出。

- (v) 已授出及於二零零五年十月三十一日尚未獲行使之購股權，包括於本回顧期內授出要約但卻於期間結算日後方獲接納之購股權。

- (vi) 本公司採用柏力克－舒爾斯模式評估根據該計劃授出之購股權之公平價值。柏力克－舒爾斯模式是其中一種常用於評估可於行使期限前行使之購股權之公平價值之模式。有關計算所採用之假設如下：

- (a) 無風險利率 – 於授出日期之四年期外匯基金債券收益率
- (b) 預期股價波幅 – 緊接授出日期前一年內之按年計波幅
- (c) 預期購股權期限 – 1.5至4.5年
- (d) 預期派息率 – 40%

截至二零零五年十月三十一日止六個月於收益表內撇銷之金額約為221,000美元 (二零零四年：無)。

於期內授出之購股權按柏力克－舒爾斯模式評估之公平價值約為889,000美元 (二零零四年：無)。

使用柏力克－舒爾斯模式計算購股權之公平價值乃基於若干假設且僅為一項估計。購股權持有人獲得之財務利益可能與計算所得之購股權價值有重大差異。

## Disclosure of Interests

### Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations

As at 31 October 2005, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

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

## 權益披露

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零零五年十月三十一日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司及其相聯法團之股份中之權益及淡倉

Company/Name of associated corporations	Name of Directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2005
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零五年十月三十一日在同類別證券中之股權百分比
Company 本公司	WANG Lu Yen 王祿闇	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿闇	Interest of controlled corporation 受控制法團之權益 (Note 2) (附註2)	437,340,000 ordinary shares 普通股 (L)	65.64%
Company 本公司	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	130,000 ordinary shares 普通股 (L)	0.02%
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	170,000 ordinary shares 普通股 (L)	0.03%

**Disclosure of Interests** (continued)

**權益披露** (續)

**Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations**  
(continued)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of Directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2005  於二零零五年十月三十一日在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	
Company 本公司	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	108,000 ordinary shares 普通股 (L)	0.02%
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares 普通股 (L)	0.04%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿闇	Beneficial owner 實益擁有人	23,631,000 ordinary shares 普通股 (L)	5.76%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿闇	Interest of spouse 配偶之權益 (Note 4) (附註4)	350,000 ordinary shares 普通股 (L)	0.09%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿闇	Interest of controlled corporation 受控制法團之權益 (Note 5) (附註5)	121,243,500 ordinary shares 普通股 (L)	29.54%
Roly International 全威國際 (Note 3) (附註3)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	3,000,000 ordinary shares 普通股 (L)	0.73%

**Disclosure of Interests** (continued)

**權益披露** (續)

**Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations**  
(continued)

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** (續)

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

**(a) 於本公司及其相聯法團之股份中之權益及淡倉** (續)

Company/Name of associated corporations	Name of Directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2005  於二零零五年十月三十一日在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	
Roly International 全威國際 (Note 3) (附註3)	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	130,000 ordinary shares 普通股 (L)	0.03%
Roly International 全威國際 (Note 3) (附註3)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	3,522,000 ordinary shares 普通股 (L)	0.86%
Roly International 全威國際 (Note 3) (附註3)	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	482,000 ordinary shares 普通股 (L)	0.12%
Byford International Limited ("Byford") 百富國際有限公司 (「百富」) (Note 6) (附註6)	WANG Lu Yen 王祿閻	Interest of controlled corporation 受控制法團之權益 (Note 7) (附註7)	134,609,990 ordinary shares 普通股 (L)	67.30%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	2 preference shares 優先股 (L)	0.07%

**Disclosure of Interests** (continued)

**權益披露** (續)

**Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations**  
(continued)

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** (續)

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

**(a) 於本公司及其相聯法團之股份中之權益及淡倉** (續)

Company/Name of associated corporations	Name of Directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2005  於二零零五年十月三十一日在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%

## Disclosure of Interests (continued)

### Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations

(continued)

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

Notes:

- (1) The letter "L" represents the Director's interests in the shares.
- (2) As at 31 October 2005, Mr. WANG Lu Yen, Mrs. WANG LIAW Bin Bin, his wife, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, held approximately 35.39% of the issued share capital of Roly International. Mr. WANG Lu Yen is thus deemed, by virtue of the SFO, to be interested in all the shares of the Company in which Roly International is interested.
- (3) As at 31 October 2005, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 437,340,000 shares, representing approximately 65.64% of the issued share capital of the Company. As at 31 October 2005, the issued share capital of Roly International was US\$41,039,476.40 divided into 410,394,764 shares of US\$0.10 each.
- (4) These shares in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (5) These shares in Roly International were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen is a director of Megastar Holdings Limited.
- (6) As at 31 October 2005, Roly International, the ultimate holding company of the Company, through Pacific Genius Group Limited ("PGGL"), held 134,609,990 shares, representing approximately 67.30% of the issued share capital of Byford. By virtue of Mr. WANG Lu Yen's interest and deemed interest in Roly International as more particularly described in Note 2 above, Mr. WANG Lu Yen is deemed, by virtue of the SFO, to be interested in all the shares of Byford in which Roly International is interested. As at 31 October 2005, the issued share capital of Byford is HK\$2,000,000 divided into 200,000,000 shares of HK\$0.01 each.
- (7) These shares in Byford were held by PGGL, the entire issued share capital of which is owned by Roly International.
- (8) Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 31 October 2005, the issued share capital of Westman Linmark (Thailand) Ltd. was 12,000,000 Baht divided into 2,940 ordinary shares of 2,000 Baht each and 3,060 preference shares of 2,000 Baht each.

## 權益披露 (續)

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

#### (a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

附註：

- (1) 「L」乃指董事於股份之權益。
- (2) 於二零零五年十月三十一日，王祿閻先生連同其妻子廖彬彬女士及由王祿閻先生所控制之公司Megastar Holdings Limited合共持有全威國際已發行股本約35.39%。因此，根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之本公司股份中之權益。
- (3) 於二零零五年十月三十一日，本公司之最終控股公司全威國際透過RGS Holdings Limited持有437,340,000股股份，佔本公司已發行股本約65.64%。於二零零五年十月三十一日，全威國際之已發行股本為41,039,476.40美元，分為410,394,764股每股面值0.10美元之股份。
- (4) 該等全威國際股份由王祿閻先生之妻子廖彬彬女士持有。
- (5) 該等全威國際股份由Megastar Holdings Limited持有，Megastar Holdings Limited之全部已發行股本由王祿閻先生擁有。王祿閻先生為Megastar Holdings Limited之董事。
- (6) 於二零零五年十月三十一日，本公司之最終控股公司全威國際透過Pacific Genius Group Limited (「PGGL」) 持有134,609,990股百富股份，佔百富已發行股本67.30%。由於王祿閻先生擁有及被視為擁有全威國際之權益(詳見上文附註2)，故根據證券及期貨條例，王祿閻先生被視為於全威國際擁有權益之全部百富股份中擁有權益。於二零零五年十月三十一日，百富之已發行股本為2,000,000港元，分為200,000,000股每股面值0.01港元之股份。
- (7) 該等百富股份由PGGL持有，PGGL之全部已發行股本由全威國際擁有。
- (8) Westman Linmark (Thailand) Ltd. 為本公司之附屬公司。於二零零五年十月三十一日，Westman Linmark (Thailand) Ltd. 之已發行股本為12,000,000泰銖，分為2,940股每股面值2,000泰銖之普通股，以及3,060股每股面值2,000泰銖之優先股。

**Disclosure of Interests** (continued)

**權益披露** (續)

**Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations**  
(continued)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉

Company/ Name of associated corporations	Name of Directors	Capacity	Number of underlying shares comprised in the options and warrants (Notes 1 and 2) 購股權及認股權證涉及之 相關股份數目 (附註1及2)
本公司／相聯 法團之名稱	董事姓名	身份	
Company 本公司	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	17,760,000 (L)
Company 本公司	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	6,630,000 (L)
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	1,000,000 (L) (Note 3) (附註3)
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	8,320,000 (L)
Company 本公司	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	5,370,000 (L)
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	250,000 (L)
Company 本公司	WOON Yi Teng, Eden 翁以登	Beneficial owner 實益擁有人	250,000 (L) (Note 3) (附註3)
Company 本公司	TSE Hau Yin, Aloysius 謝孝衍	Beneficial owner 實益擁有人	250,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	6,650,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益	87,500 (L)

## Disclosure of Interests (continued)

### Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations (continued)

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

Company/ Name of associated corporations	Name of Directors	Capacity	Number of underlying shares comprised in the options and warrants (Notes 1 and 2) 購股權及認股權證涉及之 相關股份數目 (附註1及2)
本公司／相聯 法團之名稱	董事姓名	身份	
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of controlled corporation 受控制法團之權益	30,310,875 (L)
Roly International 全威國際	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	1,150,000 (L)
Roly International 全威國際	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	750,000 (L)
Roly International 全威國際	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	7,243,000 (L)
Roly International 全威國際	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	161,250 (L)

#### Notes:

- (1) The letter "L" represents the Directors' interests in the shares.
- (2) Details of the above underlying shares are set out in the paragraph headed "Directors' rights to acquire shares or debentures".
- (3) These are options entitling to subscribe for shares offered during the period under review but accepted after the period end date. According to the rules of the Scheme, these options are taken to be granted on the date of offer of such options.

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

As at 31 October 2005, none of the Directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 權益披露 (續)

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

#### (b) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

#### 附註：

- (1) 「L」乃指董事於股份之權益。
- (2) 上述相關股份之詳情載於「董事購買股份或債券之權利」一段。
- (3) 此等有權認購股份之購股權於本回顧期內授出，但於期間結算日後方獲接納。根據該計劃之規則，該等購股權被視為於發出要約日授出。

#### (c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零零五年十月三十一日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。



**Disclosure of Interests** (continued)

**Directors' rights to acquire shares or debentures**

- (a) Movement of the options granted by the Company to the Directors under the Scheme during the period under review was set out in the paragraph headed "Share Options" above.
- (b) Pursuant to the Roly's Scheme, the Directors and employees of the Group may, at the discretion of the directors of Roly International, the ultimate holding company of the Company, be granted options to subscribe for shares of Roly International. Movement of the options granted by Roly International to the Directors during the period under review was as follows:

**權益披露** (續)

**董事購買股份或債券之權利**

- (a) 本公司於本回顧期間內根據該計劃授予董事之購股權變動，載於上文「購股權」一段。
- (b) 根據全威計劃，董事及本集團僱員可按本公司最終控股公司全威國際董事酌情決定獲授可認購全威國際股份之購股權。於本回顧期間內全威國際授予董事之購股權變動如下：

Name of Directors	Date of grant	Options granted by Roly International Number of underlying shares of Roly International comprised in the options 全威國際授出之購股權 購股權涉及之全威國際 相關股份數目		Exercise price per share (US\$)	Exercise period
		Outstanding as at 1 May 2005 and 31 October 2005	尚未行使		
董事姓名	授出日期	於二零零五年五月一日 及二零零五年十月三十一日		每股行使價 (美元)	行使期限
WANG Lu Yen 王祿閻	23/08/2004	1,600,000		0.248	23/08/2005 – 22/08/2010
Steven Julien FENIGER 范倚棋	22/11/2002 30/03/2004	600,000 200,000		0.138 0.321	22/11/2003 – 21/11/2008 30/03/2005 – 29/03/2010
		800,000			
KHOO Kim Cheng 邱錦宗	07/03/2002 22/11/2002 09/05/2003 30/03/2004	2,000,000 1,500,000 2,000,000 1,200,000		0.130 0.138 0.151 0.321	07/03/2004 – 06/03/2010 22/11/2003 – 21/11/2008 09/05/2004 – 08/05/2009 30/03/2005 – 29/03/2010
		6,700,000			

## Disclosure of Interests (continued)

### Directors' rights to acquire shares or debentures (continued)

(c) On 29 April 2004, Roly International issued bonus warrants carrying the right to subscribe for new ordinary shares of US\$0.10 each in the capital of Roly International to its shareholders whose names were on the register of members of Roly International as at 26 April 2004 on the basis of one bonus warrant for every four existing ordinary shares of Roly International held by them. Each bonus warrant entitles the holder to subscribe for one new share at the exercise price of S\$0.75 at any time during the period commencing on 29 April 2004 and expiring on 28 April 2009. Particulars of the warrants issued to the Directors and remained outstanding as at 31 October 2005 were as follows:

Name of Directors	Capacity	Warrants issued by Roly International Number of underlying shares of Roly International outstanding as at 1 May 2005 and 31 October 2005 全威國際發行之認股權證 於二零零五年五月一日及二零零五年十月三十一日 尚未行使之相關全威國際股份數目
董事姓名	身份	
WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	5,050,000
	Interest of spouse (Note 1) 配偶之權益 (附註1)	87,500
	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	30,310,875
Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	350,000
FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	750,000
KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	543,000
KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	161,250

#### Notes:

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

## 權益披露 (續)

### 董事購買股份或債券之權利 (續)

(c) 於二零零四年四月二十九日，全威國際發行紅利認股權證予二零零四年四月二十六日名列全威國際股東名冊之股東，紅利認股權證附有認購全威國際股本中每股面值0.10美元之新普通股之權利，每持有四股全威國際現有普通股，即可獲得一份紅利認股權證。每份紅利認股權證可供持有人於二零零四年四月二十九日至二零零九年四月二十八日期間，以行使價0.75新加坡元認購一股新股。於二零零五年十月三十一日，董事已獲發行而尚未行使之認股權證詳情如下：

**Warrants issued by Roly International**  
**Number of underlying shares of Roly International**  
**outstanding as at 1 May 2005 and 31 October 2005**  
全威國際發行之認股權證  
於二零零五年五月一日及二零零五年十月三十一日  
尚未行使之相關全威國際股份數目

#### 附註：

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

## Disclosure of Interests (continued)

### Directors' rights to acquire shares or debentures (continued)

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

### Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO

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

As at 31 October 2005, the following shareholders (other than the Directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 31 October 2005
主要股東名稱	身份	持有之本公司股份數目 (附註1)	於二零零五年十月三十一日之概約權益百分比
RGS Holdings Limited	Beneficial owner 實益擁有人	437,340,000 (L)	65.64%
Roly International 全威國際 (Note 2) (附註2)	Interest of controlled corporation 受控制法團之權益	437,340,000 (L)	65.64%
Arisaig Greater China Fund Limited	Beneficial owner 實益擁有人	56,254,000 (L)	8.44%
Arisaig Partners (Mauritius) Limited (Note 3) (附註3)	Investment manager 投資經理	56,254,000 (L)	8.44%
Lindsay William Ernest COOPER (Note 4) (附註4)	Interest of controlled corporation 受控制法團之權益	56,254,000 (L)	8.44%

## 權益披露 (續)

### 董事購買股份及債券之權利 (續)

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

### 主要股東及須根據證券及期貨條例XV部披露彼等之權益之其他人士

#### (a) 本公司之主要股東

於二零零五年十月三十一日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

## Disclosure of Interests (continued)

### Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO

(continued)

#### (a) Substantial shareholders of the Company (continued)

Notes:

1. The letter "L" represents the entity's interests in the shares.
2. The entire issued share capital of RGS Holdings Limited is owned by Roly International.
3. Arisaig Partners (Mauritius) Limited is the fund manager of Arisaig Greater China Fund Limited.
4. Mr. Lindsay William Ernest COOPER owns 100% interest in Madeleine Ltd which in turn owns 33.33% interest in Arisaig Partners (Holdings) Ltd. Arisaig Partners (Holdings) Ltd, through its wholly owned subsidiary Arisaig Partners (BVI) Limited, owns 100% interest in Arisaig Partners (Mauritius) Limited.

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

Save as disclosed in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" and paragraph (a) above, as at 31 October 2005, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

## 權益披露 (續)

### 主要股東及須根據證券及期貨條例XV部披露彼等之權益之其他人士 (續)

#### (a) 本公司之主要股東 (續)

附註：

1. 「L」乃指實體於股份之權益。
2. RGS Holdings Limited 之全部已發行股本乃由全威國際擁有。
3. Arisaig Partners (Mauritius) Limited 為 Arisaig Greater China Fund Limited 之基金經理。
4. Lindsay William Ernest COOPER 先生擁有 Madeleine Ltd 之 100% 權益，而 Madeleine Ltd 則擁有 Arisaig Partners (Holdings) Ltd 之 33.33% 權益。Arisaig Partners (Holdings) Ltd 透過其全資附屬公司 Arisaig Partners (BVI) Limited 擁有 Arisaig Partners (Mauritius) Limited 之 100% 權益。

#### (b) 根據證券及期貨條例第XV部須披露權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第(a)段所披露者外，於二零零五年十月三十一日，概無其他人士於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

### Interim Dividend

The Directors have declared the payment of an interim dividend of 2.70 HK cents per share in respect of the six months ended 31 October 2005 and such interim dividend will be paid on or about 12 January 2006 in cash to shareholders whose names appear on the register of members of the Company on 5 January 2006.

### Closure of Register of Members

The register of members of the Company will be closed from 3 January 2006 to 5 January 2006, both days inclusive. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Standard Registrars Limited of Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4.30 p.m. on 30 December 2005.

### Purchase, Sale or Redemption of Shares

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the period under review.

### Review of Results

The unaudited results of the Group for the six months ended 31 October 2005 have been reviewed by the external auditors of the Company in accordance with Statement of Auditing Standards No. 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants. The audit committee, comprising the three independent non-executive Directors referred to below, has reviewed with management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The audit committee has also discussed with the external auditors the interim audit committee report issued by the external auditors in relation to their review of the Company's interim financial report.

The audit committee has also reviewed the terms and conditions of connected transactions of the Company took place during the period under review.

### 中期股息

董事會已宣派截至二零零五年十月三十一日止六個月之中期股息每股2.70港仙，有關中期股息將於二零零六年一月十二日或該日前後以現金派付予二零零六年一月五日名列本公司股東名冊之股東。

### 暫停辦理股份過戶登記手續

本公司將由二零零六年一月三日至二零零六年一月五日（首尾兩日包括在內）暫停辦理股份過戶登記手續。股東如欲獲取中期股息，須於二零零五年十二月三十日下午四時三十分前，將所有填妥之過戶表格連同有關股票送交本公司之香港股份過戶登記分處標準証券登記有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

### 買賣或贖回股份

於本回顧期間，本公司及其任何附屬公司概無買賣或贖回本公司任何股份。

### 審閱業績

本集團截至二零零五年十月三十一日止六個月之未經審核業績，已經由本公司之外聘核數師根據香港會計師公會頒佈之核數準則第700號「審閱中期財務報告之職責」審閱。審核委員會（成員為下述三位獨立非執行董事）已與管理層及本公司之外聘核數師檢討本集團採用之會計準則及慣例，並討論核數、內部控制及財務申報事宜。審核委員會亦已與外聘核數師討論後者就審閱本公司之中期財務報告而發出之中期審核委員會報告。

審核委員會亦已審閱本公司於本回顧期間進行之關連交易之條款及條件。

## Corporate Governance

The Company has adopted most of the Code Provisions as stated in Appendix 14 to the Listing Rules as the Code on Corporate Governance Practices (“Code”) of the Company.

During the six months ended 31 October 2005, the Company has complied with the Code Provisions of the Code, except for the following deviations:

### 1. Code Provision B.1.3

The terms of reference of the remuneration committee were in compliance with the Code Provisions except modifications have been made to Code Provision B.1.3 (a) such that the remuneration committee has the power to do such things and to approve all matters in relation to compensation regarding all the Directors and the senior management of the Group in accordance with the terms and conditions of their respective agreement/contract with the Company, or as the case may be, the relevant subsidiary of the Company and Code Provision B.1.3 (b) has been deleted. In addition, the remuneration committee is also delegated to exercise all the powers of the Board in relation to the share option scheme of the Company.

Management considers that the remuneration committee can better serve its functions under the modified terms of reference of the remuneration committee set out above (“Modified Terms”) as its duties under the Modified Terms are more extensive and onerous than those prescribed in the Code Provisions. The Company therefore proposes that the remuneration committee shall continue to abide by the provisions of the Modified Terms in the future.

### 2. Code Provision B.1.4

Code Provision B.1.4 provides that the remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the Board. The terms of reference of the remuneration committee are available for inspection upon request at the Company’s head office and principal place of business in Hong Kong and will be posted on the Company’s website by the end of the current financial year.

## 公司管治

本公司已採納上市規則附錄十四所載之大部分守則條文，作為本公司的企業管治常規守則（「守則」）。

於二零零五年十月三十一日止六個月內，本公司一直遵守該等守則條文，惟以下偏離除外：

### 1. 守則條文第B.1.3條

薪酬委員會之職權範圍乃符合守則條文之規定，惟已對守則條文第B.1.3(a)條作出修訂除外，據此薪酬委員會有權根據有關人員與本公司或（視乎情況而定）其有關附屬公司訂立協議／合約之條款與條件，處理及批准有關本集團所有董事及高級管理層之薪酬事宜，並已刪除守則條文第B.1.3(b)條。此外，薪酬委員會亦獲授權就本公司之購股權計劃行使董事會之一切權力。

管理層認為，薪酬委員會在上文所載之經修訂薪酬委員會職權範圍（「經修訂職權範圍」）下可更有效地履行其職能，原因是其職責在經修訂職權範圍下較守則條文所規定者涵蓋範圍更為廣泛及嚴謹。因此，本公司建議薪酬委員會日後應繼續遵守經修訂職權範圍之規定。

### 2. 守則條文第B.1.4條

守則條文第B.1.4條規定，薪酬委員會應編製其職權範圍、解釋其角色及董事會授予其之權力。薪酬委員會之職權範圍可應要求在本公司之總辦事處及香港主要營業地點查閱，並將於本財政年度年結前刊登在本公司網站上。

## Corporate Governance (continued)

### 3. Code Provision C.3.4

Code Provision C.3.4 provides that the audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the Board. The terms of reference of the audit committee are available for inspection upon request at the Company's head office and principal place of business in Hong Kong and will be posted on the Company's website by the end of the current financial year.

### 4. Code Provision E.1.2

Code Provision E.1.2 provides that the chairman of the Board should attend the annual general meeting of the Company. It has always been the intention of the Company to comply with this Code Provision. However, due to unexpected business commitment, Mr. WANG Lu Yen, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 19 August 2005.

## Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code regarding directors' securities transactions throughout the six months ended 31 October 2005.

By Order of the Board

**WANG Lu Yen**  
Chairman

Hong Kong, 14 December 2005

## 公司管治 (續)

### 3 守則條文第C.3.4條

守則條文第C.3.4條規定，審核委員會應編製其職權範圍、解釋其角色及董事會授予其之權力。審核委員會之職權範圍可應要求在本公司之總辦事處及香港主要營業地點查閱，並將於本財政年度年結前刊登在本公司網站上。

### 4. 守則條文第E.1.2條

守則條文第E.1.2條規定，董事會主席須出席本公司之股東週年大會。本公司原擬遵守此一守則條文，惟由於有未能預料之公務纏身，董事會主席王祿閻先生未能出席本公司於二零零五年八月十九日舉行之股東週年大會。

## 上市發行人董事進行證券交易之標準守則

本公司已採納標準守則。經向本公司全體董事作出特定查詢後，彼等均確認，於截至二零零五年十月三十一日止六個月內已遵守標準守則載列有關董事進行證券交易之規定標準。

承董事會命

**王祿閻**  
主席

香港，二零零五年十二月十四日



# Corporate Information

## 公司資料

### Executive Directors

WANG Lu Yen (*Chairman*)  
Steven Julien FENIGER (*Chief Executive Officer*)  
FU Jin Ming, Patrick  
WONG Wai Ming  
KHOO Kim Cheng  
KWOK Chi Kueng

### Independent Non-Executive Directors

WANG Arthur Minshiang  
WOON Yi Teng, Eden  
TSE Hau Yin, Aloysius

### Audit Committee

WANG Arthur Minshiang (*Chairman of the Committee*)  
WOON Yi Teng, Eden  
TSE Hau Yin, Aloysius

### Qualified Accountant

KWOK Chi Kueng

### Company Secretary

CHEUNG Hoi Yin, Brenda

### Registered Office

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### Head Office and Principal Place of Business in Hong Kong

20th Floor, Office Tower One, The Harbourfront,  
18 Tak Fung Street, Hungghom, Kowloon, Hong Kong

### Principal Share Registrar and Transfer Office

The Bank of Bermuda Limited  
6 Front Street,  
Hamilton HM 11, Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

Standard Registrars Limited  
Ground Floor, Bank of East Asia Harbour View Centre,  
56 Gloucester Road, Wanchai, Hong Kong  
(*up to 31 December 2005*)  
26th Floor, Tesbury Centre, 28 Queen's Road East,  
Wanchai, Hong Kong  
(*with effect from 3 January 2006*)

### Auditors

PricewaterhouseCoopers  
*Certified Public Accountants*  
22nd Floor, Prince's Building,  
Central, Hong Kong

### 執行董事

王祿閻 (*主席*)  
范倚棋 (*行政總裁*)  
傅俊明  
黃偉明  
邱錦宗  
郭志強

### 獨立非執行董事

王敏祥  
翁以登  
謝孝衍

### 審核委員會

王敏祥 (*委員會主席*)  
翁以登  
謝孝衍

### 合資格會計師

郭志強

### 公司秘書

張海燕

### 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### 總辦事處及香港主要營業地點

香港九龍紅磡德豐街18號  
海濱廣場一座20樓

### 主要股份過戶登記處

The Bank of Bermuda Limited  
6 Front Street,  
Hamilton HM 11, Bermuda

### 股份過戶登記處香港分處

標準證券登記有限公司  
香港灣仔告士打道56號東亞銀行港灣中心地下  
(*有效期至二零零五年十二月三十一日*)  
香港灣仔皇后大道東28號金鐘匯中心26樓  
(*由二零零六年一月三日起生效*)

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
香港中環  
太子大廈22樓



### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
2nd Floor, HSBC Building Mong Kok,  
673 Nathan Road, Mong Kok, Kowloon, Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
11th Floor, Standard Chartered Bank Building,  
4-4A Des Voeux Road Central, Hong Kong

Citibank, N.A.  
44th Floor, Citibank Tower, Citibank Plaza,  
3 Garden Road, Central, Hong Kong

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港九龍旺角彌敦道673號  
旺角滙豐大廈2樓

渣打銀行(香港)有限公司  
香港德輔道中4-4A號  
渣打銀行大廈11樓

花旗銀行  
香港中環花園道3號  
花旗銀行廣場花旗銀行大廈44樓

# Shareholder Information

## 股東資料

Listing : Listed on the Main Board of  
The Stock Exchange of Hong Kong  
Limited since 10 May 2002

Stock Code : 915  
Board Lot : 2,000  
Par Value : US\$0.02  
Trading Currency : HK\$

上市 : 由二零零二年五月十日起  
於香港聯合交易所有限公司主板上市

股份代號 : 915  
買賣單位 : 2,000  
面值 : 0.02美元  
交易貨幣 : 港元

### Shareholder Services

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Standard Registrars Limited  
Ground Floor, Bank of East Asia Harbour View Centre,  
56 Gloucester Road, Wanchai, Hong Kong  
(up to 31 December 2005)  
26th Floor, Tesbury Centre, 28 Queen's Road East,  
Wanchai, Hong Kong  
(with effect from 3 January 2006)  
Telephone : (852) 2980 1768  
Facsimile : (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

### Investor Relations

For enquiries relating to investor relations, please contact:

Strategic Financial Relations Limited  
Unit A, 29th Floor, Admiralty Centre I,  
18 Harcourt Road, Hong Kong  
Telephone : (852) 2527 0490  
Facsimile : (852) 2804 2789

### 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

標準證券登記有限公司  
香港灣仔告士打道56號東亞銀行港灣中心地下  
(有效期至二零零五年十二月三十一日)  
香港灣仔皇后大道東28號金鐘匯中心26樓  
(由二零零六年一月三日起生效)  
電話：(852) 2980 1768  
傳真：(852) 2528 3158

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

### 投資者關係

任何有關投資者關係之查詢，請聯絡：

縱橫財經公關顧問有限公司  
香港金鐘夏慤道18號  
海富中心第1期29樓A室  
電話：(852) 2527 0490  
傳真：(852) 2804 2789

**LINMARK GROUP LIMITED**  
**林麥集團有限公司 \***

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

20th Floor, Office Tower One, The Harbourfront,  
18 Tak Fung Street, Hunghom, Kowloon, Hong Kong  
香港九龍紅磡德豐街 18 號海濱廣場一座 20 樓

Tel 電話: (852) 2734 0888

Fax 傳真: (852) 2721 6554

<http://www.linmark.com>

\*For identification purpose only 僅供識別