



LINMARK GROUP LIMITED 林麥集團有限公司  
(Stock Code: 915)

INTERIM REPORT 2008 中期報告

## INTERIM RESULTS HIGHLIGHTS

- Shipment value amounted to approximately US\$309.3 million (equivalent to HK\$2,412.5 million), a decrease of approximately 37.4% as compared to approximately US\$494.4 million (equivalent to HK\$3,856.3 million) for the corresponding period of last year.
- Loss for the period amounted to approximately US\$1.7 million (equivalent to HK\$13.3 million) as compared to a profit of approximately US\$4.3 million (equivalent to HK\$33.5 million) for the corresponding period of last year.
- Revenue dropped by approximately 23.4% to approximately US\$148.3 million (equivalent to HK\$1,156.7 million) as compared to approximately US\$193.7 million (equivalent to HK\$1,510.9 million) for the corresponding period of last year.
- The Directors do not recommend the payment of an interim dividend for the six months ended 31 October 2007.

## FINANCIAL CALENDAR

Interim period ended  
中期業績結算日

Interim results announced  
中期業績公佈

Financial year ending  
財政年度結算日

Full year results to be announced  
將予公佈全年業績

\* subject to change

## 中期業績摘要

- 付運量總值約達309,300,000美元(相等於2,412,500,000港元)·較去年同期約494,400,000美元(相等於3,856,300,000港元)減少約37.4%。
- 期間虧損約達1,700,000美元(相等於13,300,000港元)·去年同期則錄得溢利約4,300,000美元(相等於33,500,000港元)。
- 收益約為148,300,000美元(相等於1,156,700,000港元)·較去年同期約193,700,000美元(相等於1,510,900,000港元)下跌約23.4%。
- 董事不建議派付截至二零零七年十月三十一日止六個月之中期股息。

## 財務行事曆

31 October 2007  
二零零七年十月三十一日

28 January 2008  
二零零八年一月二十八日

30 April 2008  
二零零八年四月三十日

late August 2008\*  
二零零八年八月底\*

\* 有待確定

# Contents

## 目錄

1	Independent Review Report 獨立審閱報告
3	Condensed Consolidated Interim Income Statement 簡明綜合中期收益表
4	Condensed Consolidated Interim Balance Sheet 簡明綜合中期資產負債表
6	Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表
7	Condensed Consolidated Interim Cash Flow Statement 簡明綜合中期現金流量表
8	Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註
34	Management Discussion and Analysis 管理層討論及分析
38	Other Information 其他資料
38	Share Options 購股權
41	Disclosure of Interests 權益披露
51	Interim Dividend 中期股息
51	Purchase, Sale or Redemption of Shares 買賣或贖回股份
51	Review of Results 審閱業績
52	Corporate Governance 公司管治
53	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易之標準守則
54	Corporate Information 公司資料
Inside back cover 封底內頁	Shareholder Information 股東資料

# 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

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
TO THE BOARD OF DIRECTORS OF LINMARK GROUP LIMITED**  
*(incorporated in Bermuda with limited liability)*

**中期財務資料審閱報告**  
**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)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 3 to 33, which comprises the condensed consolidated balance sheet of Linmark Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 31 October 2007 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review 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.

### 引言

本所已審閱載列於第3至33頁之中期財務資料，其中包括林麥集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零零七年十月三十一日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合收益表、權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及國際會計準則第34號「中期財務報告」。本公司董事須對根據國際會計準則第34號「中期財務報告」編製及呈列該中期財務資料負責。本所之責任是根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。本所不會就本報告之內容向任何其他人士負上或承擔任何責任。

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 28 January 2008

## 審閱範圍

本所已按照國際審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務和會計事務的人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠較根據國際審計準則進行審計的範圍為小，故不能令本所可保證本所將知悉在審計中可能被發現的所有重大事項。因此，本所不會發表審計意見。

## 結論

按照本所的審閱結果，本所並無發現任何事項，令本所相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」而編製。

### 羅兵咸永道會計師事務所

執業會計師

香港，二零零八年一月二十八日

# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

For the six months ended 31 October 2007  
截至二零零七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		
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)	
		US\$'000 千美元	US\$'000 千美元	Note 附註
Revenue	收益	4	148,307	
Cost of sales	銷售成本		(131,682)	
Gross profit	毛利		16,625	
Other income	其他收入	5	1,269	
General and administrative expenses	一般及行政開支		(19,952)	
Operating (loss)/profit	經營(虧損)/溢利	6	(2,058)	
Interest income	利息收入		321	
Finance costs	財務費用	7	(181)	
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損		(21)	
(Loss)/profit before income tax	所得稅前(虧損)/溢利		(1,939)	
Income tax credit/(expense)	所得稅抵免/(開支)	8	283	
(Loss)/profit for the period	期間(虧損)/溢利		(1,656)	
Attributable to:	以下各方應佔:			
Equity holders of the Company	本公司權益持有人		(809)	
Minority interest	少數股東權益		(847)	
			(1,656)	
Dividends	股息	9	-	
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company (expressed in US cent per share)	本公司權益持有人應佔(虧損)/溢利之每股(虧損)/盈利(以每股美仙呈列)	10		
- Basic	- 基本		(0.1)	
- Diluted	- 攤薄		(0.1)	

The notes on pages 8 to 33 form an integral part of this condensed consolidated interim financial information.

第8至33頁之附註為本簡明綜合中期財務資料之一部份。

# Condensed Consolidated Interim Balance Sheet

## 簡明綜合中期資產負債表

At 31 October 2007  
於二零零七年十月三十一日

			At 31 October 2007 於二零零七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 (Audited) (經審核) US\$'000 千美元
	Note 附註			
<b>Assets</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	3,445	3,501
Intangible assets	11	無形資產	57,795	57,594
Other asset		其他資產	83	83
Investment in a jointly controlled entity		於一間共同控制實體之投資	46	68
Deferred income tax assets		遞延所得稅資產	308	-
			<b>61,677</b>	<b>61,246</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	17,239	9,792
Trade receivables	12	應收貿易賬款	37,184	31,351
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	6,522	7,065
Amount due from a related company	21	應收一間關連公司之款項	5	64
Cash and cash equivalents	13	現金及現金等值項目	23,729	30,405
			<b>84,679</b>	<b>78,677</b>
<b>Liabilities</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	14	應付貿易賬款	38,264	31,331
Accruals and other payables		應計費用及其他應付款項	12,450	13,939
Warranty provision		保用撥備	9,541	2,953
Short-term bank loans	15	短期銀行貸款	5,000	5,000
Trust receipts bank loans	15	信託收據銀行貸款	2,987	1,046
Balance of consideration payable for acquisitions of subsidiaries/businesses and assets – due within one year	16	收購附屬公司／業務及 資產之應付代價餘額 — 一年內到期	2,298	3,752
Dividend payable to a minority shareholder of a subsidiary		應付一間附屬公司 一名少數股東之股息	1,073	1,039
Current income tax liabilities		即期所得稅負債	2,359	3,931
			<b>73,972</b>	<b>62,991</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>10,707</b>	<b>15,686</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>72,384</b>	<b>76,932</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Balance of consideration payable for acquisitions of subsidiaries/businesses and assets – due after one year	16	收購附屬公司／業務及 資產之應付代價餘額 — 一年後到期	-	1,149
Post-employment benefits		僱員退休福利	1,181	1,362
Deferred income tax liabilities		遞延所得稅負債	-	116
			<b>1,181</b>	<b>2,627</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>71,203</b>	<b>74,305</b>

Condensed Consolidated Interim Balance Sheet  
簡明綜合中期資產負債表

At 31 October 2007  
於二零零七年十月三十一日

			At 31 October 2007 於二零零七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 (Audited) (經審核) US\$'000 千美元
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	17	13,418	13,418
Reserves	儲備	19	46,123	48,762
			<b>59,541</b>	62,180
<b>Minority interest</b>	<b>少數股東權益</b>		<b>11,662</b>	12,125
<b>Total equity</b>	<b>權益總值</b>		<b>71,203</b>	74,305

The notes on pages 8 to 33 form an integral part of this condensed consolidated interim financial information.

第8至33頁之附註為本簡明綜合中期財務資料之一部份。



# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the six months ended 31 October 2007  
截至二零零七年十月三十一日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔			
		Share capital 股本 (Unaudited) (未經審核) US\$'000 千美元	Reserves 儲備 (Unaudited) (未經審核) US\$'000 千美元	Minority interest 少數股東權益 (Unaudited) (未經審核) US\$'000 千美元	Total 總額 (Unaudited) (未經審核) US\$'000 千美元
Balance at 1 May 2007	於二零零七年五月一日 之結存	13,418	48,762	12,125	74,305
Loss for the period	期間虧損	-	(809)	(847)	(1,656)
Currency translation differences	貨幣匯兌差額	-	239	384	623
Total recognised loss for the period	期間已確認 虧損總額	-	(570)	(463)	(1,033)
Employee share option scheme - value of employment services	僱員購股權計劃 - 僱員服務價值	13,418	48,192	11,662	73,272
Dividends paid to equity holders of the Company	已付予本公司權益 持有人之股息	-	85	-	85
		-	(2,154)	-	(2,154)
<b>Balance at 31 October 2007</b>	<b>於二零零七年十月 三十一日之結存</b>	<b>13,418</b>	<b>46,123</b>	<b>11,662</b>	<b>71,203</b>
Balance at 1 May 2006	於二零零六年五月一日 之結存	13,337	61,907	29,533	104,777
Profit for the period	期間溢利	-	4,403	(126)	4,277
Currency translation differences	貨幣匯兌差額	-	90	1,188	1,278
Total recognised income for the period	期間已確認 收益總額	-	4,493	1,062	5,555
Employee share option scheme - value of employment services	僱員購股權計劃 - 僱員服務價值	13,337	66,400	30,595	110,332
Dividends paid to equity holders of the Company	已付予本公司權益 持有人之股息	-	99	-	99
		-	(2,479)	-	(2,479)
Balance at 31 October 2006	於二零零六年十月 三十一日之結存	13,337	64,020	30,595	107,952

# Condensed Consolidated Interim Cash Flow Statement

## 簡明綜合中期現金流量表

For the six months ended 31 October 2007  
截至二零零七年十月三十一日止六個月

		<b>For the six months ended 31 October</b>	
		截至十月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Net cash (used in)/generated from operating activities	經營業務(所耗)/所得現金淨額	(3,305)	1,974
Net cash used in investing activities	投資活動所耗現金淨額	(3,051)	(3,948)
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得現金淨額	(213)	3,106
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(6,569)	1,132
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	23,405	30,609
Exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目之外匯(虧損)/收益	(107)	70
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	16,729	31,811
Analysis of cash and cash equivalents:	現金及現金等值項目之分析:		
Bank balances and cash	銀行結存及現金	23,729	38,811
Less: Fixed bank deposits with original maturity over three months and pledged bank deposits	減: 三個月以上到期之定期銀行存款及已質押銀行存款	(7,000)	(7,000)
		<b>16,729</b>	<b>31,811</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

Linmark Group Limited (the “Company”) is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the “Group”) are principally engaged in sales of merchandise and provision of services.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 10 May 2002.

This condensed consolidated interim financial information is presented in United States dollars (“US\$”), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue by the Company’s board of directors on 28 January 2008.

### 2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 31 October 2007 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim financial reporting” issued by the International Accounting Standard Board (“IASB”).

This unaudited condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 30 April 2007.

### 1 一般資料

Linmark Group Limited (林麥集團有限公司) (「本公司」) 為投資控股公司，其附屬公司 (與本公司合稱為「本集團」) 主要從事商品銷售及提供服務。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限公司。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司 (「聯交所」) 主板上市。

除另有指明者外，本簡明綜合中期財務資料以美元呈列。

本簡明綜合中期財務資料已於二零零八年一月二十八日獲本公司董事會批准發表。

### 2 編製基準

截至二零零七年十月三十一日止六個月之未經審核簡明綜合中期財務資料乃按照國際會計準則委員會 (「國際會計準則委員會」) 頒佈之國際會計準則 (「國際會計準則」) 第 34 號「中期財務報告」編製。

未經審核簡明綜合中期財務資料應與截至二零零七年四月三十日止年度之本集團年度財務報表一併閱讀。

### 3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of and as described in the Group's annual financial statements for the year ended 30 April 2007 except for the adoption of new accounting policies below.

Effective from 1 May 2007, the Group adopts the first-in, first-out ("FIFO") costing method to determine the cost of its inventories in preparing this condensed consolidated interim financial information. Previously, cost was determined on the weighted average ("WA") basis. FIFO costing method has been used as the directors of the Company ("Directors") consider that it will more appropriately reflect the recent cost levels of the Group's inventory.

The Directors estimate that the change in accounting policy has an immaterial impact on the Group's inventories as at 31 October 2007 and each of the prior periods/years presented. As such, a prior period/year adjustment as required by IAS 8 has not been incorporated in this condensed consolidated interim financial information.

The following new standards, amendments to standards and interpretations are mandatory and relevant for financial year ending 30 April 2008.

- IFRS 7, Financial Instruments: Disclosures (effective for annual periods beginning on or after 1 January 2007). IAS 1, Amendments to capital disclosures (effective for annual periods beginning on or after 1 January 2007). The Group assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of IAS 1. The Group has adopted IFRS 7 and the amendment to IAS 1 from 1 May 2007.

### 3 會計政策

所採納之會計政策與本集團截至二零零七年四月三十日止年度之年度財務報表所述者貫徹一致，惟採納以下新會計政策除外。

自二零零七年五月一日起，本集團於編製本簡明綜合中期財務資料時，採用先入先出成本法釐定其存貨之成本。本集團過往採用加權平均基準釐定成本。由於本公司董事（「董事」）認為先入先出成本法更適合反映本集團存貨之最新成本水平，故已採用先入先出成本法。

董事估計，會計政策之變動對本集團於二零零七年十月三十一日及所呈列各過往期間／年度之存貨並無重大影響。因此，本簡明綜合中期財務資料並無載列國際會計準則第8號所規定之過往期間／年度調整。

以下為須於截至二零零八年四月三十日止財政年度強制採納，且與該期間有關之新訂準則、準則修訂及詮釋。

- 國際財務報告準則第7號「金融工具：披露」（於二零零七年一月一日或以後開始之年度期間生效）。國際會計準則第1號「股本披露之修訂」（於二零零七年一月一日或以後開始之年度期間生效）。本集團已評估國際財務報告準則第7號以及國際會計準則第1號修訂之影響，結論為主要之額外披露將為國際會計準則第1號修訂所規定對市場風險之敏感性分析及股本披露。本集團自二零零七年五月一日起採納國際財務報告準則第7號以及國際會計準則第1號之修訂。

### 3 ACCOUNTING POLICIES (continued)

- IFRIC – Int 9, Reassessment of embedded derivatives (effective for annual periods beginning on or after 1 June 2006). IFRIC – Int 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. As none of the group entities have changed the terms of their contracts, IFRIC – Int 9 is not relevant to the Group's operations.
- IFRIC – Int 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006). IFRIC – Int 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group has adopted IFRIC – Int 10 from 1 May 2007, but it is not expected to have any impact on the Group's financial statements.
- IFRIC – Int 11, IFRS 2 – Group and Treasury Share Transactions (effective for annual periods beginning on or after 1 March 2007). IFRIC – Int 11 addresses how certain share-based payment arrangements between group companies should be accounted for in the financial statements. The Group has adopted IFRIC – Int 11 from 1 May 2007, but it is not expected to have any impact on the Group's financial statements.

### 3 會計政策 (續)

- 國際財務報告詮釋委員會 – 詮釋第9號「再評估嵌入式衍生工具」(於二零零六年六月一日或以後開始之年度期間生效)。國際財務報告詮釋委員會 – 詮釋第9號規定於實體首次成為合約之訂約方時，實體須評估嵌入式衍生工具是否需要與主合約分開處理，並計入為一項衍生工具。此項準則禁止其後再進行評估，除非合約條款出現變動，致使合約原有之現金流量出現大幅修改，則可在有需要時進行再評估。由於概無集團實體更改其合約條款，故國際財務報告詮釋委員會 – 詮釋第9號與本集團之業務並無關連。
- 國際財務報告詮釋委員會 – 詮釋第10號「中期財務報告及減值」(於二零零六年十一月一日或以後開始之年度期間生效)。國際財務報告詮釋委員會 – 詮釋第10號禁止於中期期間之商譽、股本工具投資及按成本值列賬的金融資產投資確認減值虧損，並於隨後結算日撥回。本集團自二零零七年五月一日起應用國際財務報告詮釋委員會 – 詮釋第10號，惟預期不會對本集團之財務報表有任何影響。
- 國際財務報告詮釋委員會 – 詮釋第11號「國際財務報告準則第2號 – 集團及庫存股份交易」(於二零零七年三月一日或以後開始之年度期間生效)。國際財務報告詮釋委員會 – 詮釋第11號規定集團公司之間以股份支付之若干安排應如何於財務報告中列賬。本集團自二零零七年五月一日起應用國際財務報告詮釋委員會 – 詮釋第11號，惟預期不會對本集團之財務報表產生任何影響。

### 3 ACCOUNTING POLICIES (continued)

The following new standards, amendments and interpretations have been issued but are not effective for the year ending 30 April 2008 and have not been early adopted:

- IAS 1 (Revised), Presentation of Financial Statement: Capital Disclosures (effective for annual periods beginning on or after 1 January 2009);
- IAS 23 (Revised), Borrowing Cost (effective for annual periods beginning on or after 1 January 2009);
- IFRS 8, Operating Segments (effective for annual periods beginning on or after 1 January 2009);
- IFRIC – Int 12, Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008);
- IFRIC – Int 13, Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008);
- IFRIC – Int 14, IAS 19 – The Limit on a Deferred Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008).

Management is in the process of making an assessment of the impact of these new standards, amendments and interpretations. The Directors so far has concluded that the application of these new standards and interpretation will have no material impact on the results and the financial position of the Group.

### 3 會計政策 (續)

以下為已頒佈但於截至二零零八年四月三十日止財政年度尚未生效且並無提早採納之新訂準則及詮釋：

- 國際會計準則第1號(經修訂)「財務報表之呈列：資本披露」(於二零零九年一月一日或以後開始之年度期間生效)；
- 國際會計準則第23號(經修訂)「借貸成本」(於二零零九年一月一日或以後開始之年度期間生效)；
- 國際財務報告準則第8號「業務分部」(於二零零九年一月一日或以後開始之年度期間生效)；
- 國際財務報告詮釋委員會－詮釋第12號「服務優惠安排」(於二零零八年一月一日或以後開始之年度期間生效)；
- 國際財務報告詮釋委員會－詮釋第13號「客戶忠誠計劃」(於二零零八年七月一日或以後開始之年度期間生效)；
- 國際財務報告詮釋委員會－詮釋第14號「國際會計準則第19號－界定利益資產的限制、最低資金要求和兩者之互相關係」(於二零零八年一月一日或以後開始之年度期間生效)。

管理層現正評估該等新訂準則、修訂及詮釋之影響。董事目前認為採用該等新訂準則及詮釋將對本集團之業績及財務狀況並無重大影響。

#### 4 SEGMENTAL INFORMATION

##### (a) Primary reporting format – business segments

At 31 October 2007, the Group is organised on a worldwide basis into two main business segments:

- (i) Sales of merchandise (garment, labels and consumer electronic products); and
- (ii) Provision of services (procurement service and value-added services relating to the procurement agency business).

The segment information for the six months ended 31 October 2007 is as follows:

#### 4 分類資料

##### (a) 主要呈報方式 – 業務分類

於二零零七年十月三十一日，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、標籤及消費電子產品）；及
- (ii) 提供服務（採購服務以及與採購代理業務有關的增值服務）。

截至二零零七年十月三十一日止六個月的分類資料如下：

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Revenue	收益			
External revenue	外來收益	139,296	9,011	148,307
Segment results	分類業績	(2,130)	452	(1,678)
Interest income	利息收入			321
Finance costs	財務費用			(181)
Share of loss of a jointly controlled entity	應佔一間共同控制 實體之虧損			(21)
Unallocated corporate expenses	未分配企業開支			(380)
Loss before income tax	所得稅前虧損			(1,939)
Income tax credit	所得稅抵免			283
Loss for the period	期間虧損			(1,656)
Capital expenditure	資本開支	156	653	809
Depreciation charge	折舊費用	511	332	843
Amortisation of intangible assets	無形資產攤銷	65	502	567
Impairment of trade and other receivables	應收貿易賬款及其他 應收款項減值	25	198	223

#### 4 SEGMENTAL INFORMATION (continued)

##### (a) Primary reporting format – business segments

(continued)

The segment information for the six months ended 31 October 2006 is as follows:

#### 4 分類資料 (續)

##### (a) 主要呈報方式 – 業務分類 (續)

截至二零零六年十月三十一日止六個月的分類資料如下：

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Revenue	收益			
External revenue	外來收益	178,689	14,991	193,680
Segment results	分類業績	4,079	2,603	6,682
Interest income	利息收入			428
Finance costs	財務費用			(573)
Share of loss of a jointly controlled entity	應佔一間共同控制 實體之虧損			(28)
Unallocated corporate expenses	未分配企業開支			(1,360)
Profit before income tax	所得稅前溢利			5,149
Income tax expense	所得稅開支			(872)
Profit for the period	期間溢利			4,277
Capital expenditure	資本開支	55	1,746	1,801
Depreciation charge	折舊費用	178	521	699
Amortisation of intangible assets	無形資產攤銷	–	419	419
Impairment of trade and other receivables	應收貿易賬款及其他 應收款項減值	1,038	742	1,780



**4 SEGMENTAL INFORMATION** (continued)

**(a) Primary reporting format – business segments**

(continued)

The segment assets and liabilities at 31 October 2007 are as follow:

**4 分類資料** (續)

**(a) 主要呈報方式 – 業務分類** (續)

於二零零七年十月三十一日之分類資產及負債如下：

		<b>Sales of merchandise</b>	<b>Provision of services</b>	<b>Total</b>
		<b>商品銷售</b>	<b>提供服務</b>	<b>合計</b>
		<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元	千美元
Segment assets	分類資產	<b>116,240</b>	<b>22,629</b>	<b>138,869</b>
Deferred income tax assets	遞延所得稅資產			<b>308</b>
Unallocated corporate assets	未分配企業資產			<b>7,179</b>
<b>Total assets</b>	<b>資產總值</b>			<b>146,356</b>
Segment liabilities	分類負債	<b>56,041</b>	<b>8,759</b>	<b>64,800</b>
Current income tax liabilities	即期所得稅負債			<b>2,359</b>
Unallocated corporate liabilities	未分配企業負債			<b>7,994</b>
<b>Total liabilities</b>	<b>負債總額</b>			<b>75,153</b>

#### 4 SEGMENTAL INFORMATION (continued)

##### (a) Primary reporting format – business segments

(continued)

The segment assets and liabilities at 30 April 2007 are as follow:

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Segment assets	分類資產	107,958	24,787	132,745
Unallocated corporate assets	未分配企業資產			7,178
<b>Total assets</b>	<b>資產總值</b>			<b>139,923</b>
Segment liabilities	分類負債	45,289	10,213	55,502
Current income tax liabilities	即期所得稅負債			3,931
Deferred income tax liabilities	遞延所得稅負債			116
Unallocated corporate liabilities	未分配企業負債			6,069
<b>Total liabilities</b>	<b>負債總額</b>			<b>65,618</b>

Segment assets consist of primarily property, plant and equipment, intangible assets, inventories, receivables and operating cash attributable to individual business segment and they exclude assets held for corporate use.

Segment liabilities comprise operating liabilities and exclude items such as taxation and corporate borrowings.

Capital expenditure comprises additions to property, plant and equipment and intangible assets as set out in Note 11.

#### 4 分類資料 (續)

##### (a) 主要呈報方式 – 業務分類 (續)

於二零零七年四月三十日之分類資產及負債如下：

分類資產主要包括物業、廠房及設備、無形資產、存貨、個別業務分類應佔應收款項及經營現金，惟並不包括持作企業用途之資產。

分類負債包括經營負債，惟並不包括稅項及企業借貸。

誠如附註11所載，資本開支包括物業、廠房及設備之添置及無形資產。

4 SEGMENTAL INFORMATION (continued)

(b) Secondary reporting format – geographical segments

The Group's two business segments operate in five main geographical areas. The following table provides an analysis of the Group's revenue, total assets and capital expenditure by geographical locations:

4 分類資料(續)

(b) 第二呈報方式 – 地域分類

本集團於五個主要地域經營兩項業務分類。下表為本集團收益、資產總值及資本開支按地域的分析：

		Revenue 收益		Total assets 資產總值		Capital expenditure 資本開支	
		For the six months ended 31 October 截至十月三十一日止六個月		As at 31 October 於十月三十一日	As 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	
		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Europe	歐洲	97,359	130,703	68,543	55,627	56	23
Australia	澳洲	19,182	19,258	-	-	-	-
North America	北美洲	9,948	12,188	-	-	-	-
Africa	非洲	9,901	17,778	17	19	-	-
Hong Kong	香港	2,838	4,385	74,920	81,375	691	1,770
Others	其他	9,079	9,368	2,876	2,902	62	8
		<b>148,307</b>	193,680	<b>146,356</b>	139,923	<b>809</b>	1,801

Revenue is allocated based on the location of customers. Total assets and capital expenditure are allocated based on the location of those assets.

收益乃根據客戶所在地分配。資產總值及資本開支乃根據該等資產所在地分配。

5 OTHER INCOME

5 其他收入

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		US\$'000	US\$'000
		千美元	千美元
Reimbursement income from customers	來自客戶之償付收入	186	481
Handling fee income	手續費收入	670	314
Compensation income	補償金	-	602
Inspection and lab test income	檢查及測檢收入	169	256
Others	其他	244	116
		<b>1,269</b>	<b>1,769</b>

6 OPERATING (LOSS)/PROFIT

6 經營(虧損)/溢利

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		US\$'000	US\$'000
		千美元	千美元
Operating (loss)/profit is arrived at after charging:	經營(虧損)/溢利已扣除下列各項:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	843	699
Amortisation of intangible assets	無形資產攤銷	567	419
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3	273

7 FINANCE COSTS

7 財務費用

		<b>For the six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		US\$'000	US\$'000
		千美元	千美元
Interest expenses:	利息開支：		
– short-term bank loans	– 短期銀行貸款	177	270
– trust receipts bank loans	– 信託收據銀行貸款	4	42
– amortisation of balance of consideration payable for acquisitions of subsidiaries/ businesses and assets	– 收購附屬公司／業務及資產之應付代價餘額攤銷	–	261
		<b>181</b>	<b>573</b>

8 INCOME TAX (CREDIT)/EXPENSE

8 所得稅(抵免)／開支

		<b>For the six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		US\$'000	US\$'000
		千美元	千美元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	355	842
– Overseas taxation	– 海外稅項	(223)	29
Deferred income tax	遞延所得稅	(415)	1
		<b>(283)</b>	<b>872</b>

Hong Kong profits tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profit for the period. Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

香港利得稅根據期內之估計應課稅溢利按 17.5% (二零零六年：17.5%) 之稅率計算。於其他司法權區產生之稅項乃根據各司法權區當時的稅率計算。

## 9 DIVIDENDS

On 11 January 2007, a dividend of 1.8 HK cents per share was paid to shareholders of the Company as the interim dividend in respect of the year ended 30 April 2007.

On 2 October 2007, a dividend of 2.5 HK cents per share was paid to shareholders of the Company as the final dividend in respect of the year ended 30 April 2007.

The Directors do not recommend the payment of an interim dividend for the six months ended 31 October 2007.

## 10 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period, as follows:

## 9 股息

於二零零七年一月十一日，本公司向股東派付每股1.8港仙之股息，作為截至二零零七年四月三十日止年度之中期股息。

於二零零七年十月二日，本公司向股東派付每股2.5港仙之股息，作為截至二零零七年四月三十日止年度之末期股息。

董事不建議派付截至二零零七年十月三十一日止六個月之中期股息。

## 10 每股（虧損）／盈利

每股基本（虧損）／盈利乃以本公司權益持有人應佔（虧損）／盈利除以期內已發行普通股之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	
	2007 二零零七年	2006 二零零六年
(Loss)/profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔（虧損）／溢利（千美元） <b>(809)</b>	4,403
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數（千股） <b>670,920</b>	666,845
Basic (loss)/earnings per share (US cent)	每股基本（虧損）／盈利（美仙） <b>(0.1)</b>	0.7

**10 (LOSS)/EARNINGS PER SHARE** (continued)

Diluted (loss)/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 performed to determine the number of shares that could have been acquired at fair value (determined as the average annual quoted 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 exercise of the share options.

**10 每股(虧損)/盈利** (續)

每股攤薄(虧損)/盈利是在假設所有攤薄性潛在普通股已獲轉換的情況下，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。

		<b>For the six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		<b>2007</b>	2006
		二零零七年	二零零六年
(Loss)/profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔(虧損)/溢利(千美元)	<b>(809)</b>	4,403
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>670,920</b>	666,845
Adjustment for share options ('000)	就購股權作出調整(千股)	<b>761</b>	-
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)	<b>671,681</b>	666,845
Diluted (loss)/earnings per share (US cent)	每股攤薄(虧損)/盈利(美仙)	<b>(0.1)</b>	0.7

## 11 CAPITAL EXPENDITURE

## 11 資本開支

		Intangible Assets 無形資產					Sub-total	Total
		Property, plant and equipment 物業、廠房 及設備 US\$'000 千美元	Goodwill 商譽 US\$'000 千美元	Deferred expenditure 遞延開支 US\$'000 千美元	Patents and trademarks 專利及商標 US\$'000 千美元	Licence rights 特許權 US\$'000 千美元		
<b>Six months ended 31 October 2007</b>	<b>截至二零零七年十月 三十一日止六個月</b>							
Opening net book amount at 1 May 2007	於二零零七年 五月一日之 期初賬面淨值	3,501	32,266	2,093	22,828	407	57,594	61,095
Additions	添置	809	-	-	-	-	-	809
Disposals	出售	(42)	-	-	-	-	-	(42)
Depreciation charge	折舊費用	(843)	-	-	-	-	-	(843)
Amortisation	攤銷	-	-	(502)	-	(65)	(567)	(567)
Exchange differences	匯兌差額	20	-	-	755	13	768	788
<b>Closing net book amount at 31 October 2007</b>	<b>於二零零七年 十月三十一日之 期終賬面淨值</b>	<b>3,445</b>	<b>32,266</b>	<b>1,591</b>	<b>23,583</b>	<b>355</b>	<b>57,795</b>	<b>61,240</b>
<b>Six months ended 31 October 2006</b>	<b>截至二零零六年十月 三十一日止六個月</b>							
Opening net book amount at 1 May 2006	於二零零六年 五月一日之 期初賬面淨值	3,236	42,446	3,014	67,955	-	113,415	116,651
Additions	添置	1,801	-	-	-	-	-	1,801
Disposals	出售	(301)	-	-	-	-	-	(301)
Depreciation charge	折舊費用	(699)	-	-	-	-	-	(699)
Amortisation	攤銷	-	-	(419)	-	-	(419)	(419)
Exchange differences	匯兌差額	6	-	-	2,740	-	2,740	2,746
<b>Closing net book amount at 31 October 2006</b>	<b>於二零零六年 十月三十一日之 期終賬面淨值</b>	<b>4,043</b>	<b>42,446</b>	<b>2,595</b>	<b>70,695</b>	<b>-</b>	<b>115,736</b>	<b>119,779</b>



## 12 TRADE RECEIVABLES

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

		At 31 October 2007 於二零零七年 十月三十一日 US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 US\$'000 千美元
0 to 30 days	0至30天	25,736	23,035
31 to 60 days	31至60天	7,372	4,375
61 to 90 days	61至90天	1,865	2,790
91 to 365 days	91至365天	3,585	2,065
Over 1 year	超過一年	5,623	5,696
		<b>44,181</b>	37,961
Less: Provision for impairment of trade receivables	減：應收貿易賬款減值撥備	<b>(6,997)</b>	(6,610)
		<b>37,184</b>	31,351

The carrying amounts of trade receivables approximate their fair values.

應收貿易賬款之賬面值與其公平價值相若。

## 13 CASH AND CASH EQUIVALENTS

Bank deposits with original maturity	銀行存款原到期日		
– within three months	– 三個月以內	363	625
– over three months	– 多於三個月	7,000	7,000
Other bank balances and cash	其他銀行結存及現金	16,366	22,780
		<b>23,729</b>	30,405

## 13 現金及現金等值項目

		At 31 October 2007 於二零零七年 十月三十一日 US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 US\$'000 千美元
--	--	---	--

## 14 TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		At 31 October 2007 於二零零七年 十月三十一日 US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 US\$'000 千美元
0 to 30 days	0至30天	23,502	24,940
31 to 60 days	31至60天	8,983	3,168
61 to 90 days	61至90天	2,066	361
91 to 365 days	91至365天	2,074	2,430
Over 1 year	超過一年	1,639	432
		<b>38,264</b>	<b>31,331</b>

The carrying amounts of trade payables approximate their fair values.

應付貿易賬款之賬面值與公平價值相若。

## 15 BANK LOANS

The effective interest rates at the balance sheet date are as follows:

		At 31 October 2007 於二零零七年 十月三十一日	At 30 April 2007 於二零零七年 四月三十日
Short-term bank loans	短期銀行貸款	6.0%	6.3%
Trust receipts bank loans	信託收據銀行貸款	7.5%	6.3%

## 14 應付貿易賬款

應付貿易賬款之賬齡分析如下：

## 15 銀行貸款

於結算日之實際利率如下：

15 BANK LOANS (continued)

15 銀行貸款 (續)

		At 31 October 2007 於二零零七年 十月三十一日 US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 US\$'000 千美元
Denominated in:	以下列貨幣列值：		
United States dollars	美元	5,000	5,000
Sterling (United Kingdom)	英鎊	2,987	1,046
		<b>7,987</b>	<b>6,046</b>

The carrying amounts of the Group's borrowings approximate their fair values.

本集團借貸之賬面值與其公平價值相若。

At 31 October 2007, the Group had total banking facilities of approximately US\$69.8 million (30 April 2007: US\$58.0 million), including borrowing facilities of approximately US\$12.8 million (30 April 2007: US\$8.6 million).

於二零零七年十月三十一日，本集團之銀行融資總額約為69,800,000美元（二零零七年四月三十日：58,000,000美元），其中包括借貸融資約12,800,000美元（二零零七年四月三十日：8,600,000美元）。

At 31 October 2007, there was a fixed and floating debenture over the assets of a 60%-owned subsidiary of the Company amounting to approximately US\$45,833,000 (30 April 2007: US\$33,797,000) to secure certain of the Group's banking facilities.

於二零零七年十月三十一日，本公司佔60%權益的附屬公司有就資產發出為數約45,833,000美元（二零零七年四月三十日：33,797,000美元）之固定及浮動債券，以擔保若干本集團之銀行融資。

**16 BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES/BUSINESS AND ASSETS**

**16 收購附屬公司／業務及資產之應付代價餘額**

		At 31 October 2007 於二零零七年 十月三十一日 US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 US\$'000 千美元
Balances payable:	應付款項餘額：		
Within one year	一年內	2,298	3,752
Between one and two years	一年至二年	-	1,149
		<b>2,298</b>	<b>4,901</b>
Less: Current portion (included in current liabilities)	減：流動部分（包括在流動負債內）	<b>(2,298)</b>	<b>(3,752)</b>
		-	1,149

At 31 October 2007, the balance of consideration payable represents the estimated amounts payable for the acquisition of Dowry Peacock Group Limited ("Dowry Peacock") amounting to US\$2,298,000 (30 April 2007: US\$2,298,000). The balance of consideration payable at 30 April 2007 also included an amount payable of US\$2,603,000 for the acquisition of businesses (including certain related assets and liabilities) of Stirling (HK) Limited (formerly known as Tamarind International Limited), a company incorporated in Hong Kong.

Certain portions of the consideration for the acquisition of Dowry Peacock as at 31 October 2007 are subject to adjustments based on pre-determined formula contingent on achievement of specified target profits during specified periods after the acquisitions. The Directors and the Group's management have estimated the amounts payable based on the estimated profit of Dowry Peacock for the year ending 30 April 2008.

The carrying amounts of balance of consideration payable for acquisition of subsidiaries/business and assets approximate their fair values.

於二零零七年十月三十一日，應付代價餘額指收購Dowry Peacock Group Limited（「Dowry Peacock」）之估計應付金額2,298,000美元（二零零七年四月三十日：2,298,000美元）。於二零零七年四月三十日之應付代價餘額亦包括收購一間在香港註冊成立之公司Stirling (HK) Limited（前稱Tamarind International Limited）之業務（包括若干相關資產及負債）所應付之金額2,603,000美元。

於二零零七年十月三十一日，收購Dowry Peacock之若干部分代價乃視乎於收購後指定期間內是否達到指定溢利目標而按預定公式作出調整。董事及本集團管理層已基於Dowry Peacock於截至二零零八年四月三十日止年度之估計溢利而估計應付金額。

收購附屬公司／業務及資產之應付代價餘額之賬面值與其公平價值相若。

17 SHARE CAPITAL

17 股本

		Number of shares 股份數目 '000 千股	Nominal Value 面值 US\$'000 千美元
Authorised ordinary shares of US\$0.02 each:	每股面值 0.02 美元之 法定普通股：		
At 1 May 2007 and 31 October 2007	於二零零七年五月一日及 二零零七年十月三十一日	<b>2,000,000</b>	<b>40,000</b>
Issued and fully paid ordinary shares of US\$0.02 each:	每股面值 0.02 美元之 已發行及繳足股款普通股：		
At 1 May 2007 and 31 October 2007	於二零零七年五月一日及 二零零七年十月三十一日	<b>670,920</b>	<b>13,418</b>

At no time during the six months ended 31 October 2007 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

截至二零零七年十月三十一日止六個月，本公司或其任何附屬公司概無買賣或贖回本公司股份。

## 18 SHARE OPTIONS

The Company's share option scheme (the "Share Option 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. The Share Option Scheme will remain in force for a period of 10 years up to 2012. Under the Share Option Scheme, the Company's board of Directors or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of not less than the highest of (i) the nominal value of a share; (ii) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (iii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer. A consideration of HK\$1 is payable on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

## 18 購股權

本公司之購股權計劃（「購股權計劃」）乃於二零零二年四月二十二日根據當時唯一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。購股權計劃將一直有效，直至二零一二年為止為期十年。根據購股權計劃，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，每股認購價不少於(i)一股股份之面值；(ii)聯交所發佈之每日收市價表所列本公司一股股份於有關購股權批授日期當日之收市價；及(iii)聯交所發佈之每日收市價表所列本公司於緊接批授日期前五個營業日之股份平均收市價（以較高者為準）。合資格人士於接納購股權時須支付代價1港元。根據購股權計劃及本公司將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數，不得超逾本公司不時已發行股本之30%。本公司並無法律或推定責任以現金購回或償付購股權。

**18 SHARE OPTIONS** (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

**18 購股權** (續)

尚未行使之購股權數目及其相關之加權平均行使價之變動如下：

		For the six months ended 31 October			
		2007		2006	
		二零零七年		二零零六年	
		Average exercise price per share	Options	Average exercise price per share	Options
		每股平均行使價	購股權	每股平均行使價	購股權
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At beginning of period	於期初	2.386	32,222	2.404	45,264
Granted	已授出	0.830	40,580	–	–
Cancelled	已註銷	2.369	(22,759)	–	–
Lapsed	已失效	2.424	(9,463)	2.526	(7,284)
At end of period	於期終	0.830	40,580	2.388	37,980

## 19 RESERVES

## 19 儲備

		Share premium	Share- based payment reserve	Special reserve	Capital redemption reserve	Capital reserve	Translation reserve	Retained earnings	Total
		股份溢價	以股份為基礎 付款儲備	特別儲備	資本贖回儲備	資本儲備	匯兌儲備	保留盈利	合計
		US\$'000	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	千美元
Balance at 1 May 2007	於二零零七年 五月一日結存	20,564	647	184	48	-	2,122	25,197	48,762
Loss for the period	期間虧損	-	-	-	-	-	-	(809)	(809)
Employee share option scheme - value of employment services	僱員購股權計劃 - 僱員服務價值	-	85	-	-	-	-	-	85
Cancellation of employee share options	註銷僱員購股權	-	(301)	-	-	-	-	301	-
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	239	-	239
Dividends paid to equity holders of the Company	已付予本公司權益 持有人之股息	-	-	-	-	-	-	(2,154)	(2,154)
<b>Balance at 31 October 2007</b>	<b>於二零零七年 十月三十一日結存</b>	<b>20,564</b>	<b>431</b>	<b>184</b>	<b>48</b>	<b>-</b>	<b>2,361</b>	<b>22,535</b>	<b>46,123</b>
Representing:	代表：								
2007 Interim dividend proposed	擬派二零零七年 中期股息							-	
Others	其他							22,535	
								<b>22,535</b>	
Balance at 1 May 2006	於二零零六年 五月一日結存	19,496	448	184	48	569	885	40,277	61,907
Profit for the period	期間溢利	-	-	-	-	-	-	4,403	4,403
Employee share option scheme - value of employment services	僱員購股權計劃 - 僱員服務價值	-	99	-	-	-	-	-	99
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	90	-	90
Dividends paid to equity holders of the Company	已付予本公司權益 持有人之股息	-	-	-	-	-	-	(2,479)	(2,479)
<b>Balance at 31 October 2006</b>	<b>於二零零六年 十月三十一日結存</b>	<b>19,496</b>	<b>547</b>	<b>184</b>	<b>48</b>	<b>569</b>	<b>975</b>	<b>42,201</b>	<b>64,020</b>
Representing:	代表：								
2006 Interim dividend proposed	擬派二零零六年 中期股息							1,529	
Others	其他							40,672	
								<b>42,201</b>	



**19 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.

**20 COMMITMENTS**

(a) **Operating lease commitments**

The Group leases various office premises, staff quarters and 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:

**19 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。

**20 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。

不可撤銷經營租賃項下之未來最低租賃款項總額如下：

	Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
	At 31 October 2007 於二零零七年 十月三十一日 US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 US\$'000 千美元	At 31 October 2007 於二零零七年 十月三十一日 US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 US\$'000 千美元
Not later than one year 一年內	1,437	1,314	131	132
Later than one year but not later than five years 一年以上但五年以下	1,308	1,566	349	405
Later than five years 五年以上	203	277	-	-
	<b>2,948</b>	<b>3,157</b>	<b>480</b>	<b>537</b>

## 20 COMMITMENTS (continued)

### (b) Capital commitments

The Group had the following capital commitments for the acquisition of property, plant and equipment at the balance sheet date:

		At 31 October 2007 於二零零七年 十月三十一日 US\$'000 千美元	At 30 April 2007 於二零零七年 四月三十日 US\$'000 千美元
Contracted for but not provided in the financial statements	已訂約但未在財務報告內 撥備	30	335
Authorised but not contracted for	已核准但未訂約	3	2
		<b>33</b>	337

## 21 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

## 20 承擔 (續)

### (b) 資本承擔

以下為本集團於結算日對購置物業、廠房及設備之資本承擔：

## 21 有關連人士交易

有關連人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響之人士亦視為有關連人士。

## 21 RELATED PARTY TRANSACTIONS (continued)

- (a) During the six months ended 31 October 2007, the Group had the following material related party transactions:

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	
			2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Sky Fame Group Limited 明禮集團有限公司	Rental expense 租金開支	(i)	64	–
Turmar Limited 濤馬有限公司	Rental expense 租金開支	(i)	–	64
Ken Ball limited	Rental expense 租金開支	(i)	64	54
DGC GmbH	Royalty income 專利權收入	(ii)	29	12

Sky Fame Group Limited and Turmar Limited are 100% owned by Mr. WANG Lu Yen, a Director and his spouse.

Ken Ball Limited is 100% owned by Mr. Peter Loris SOLOMON, a Director.

DGC GmbH is 64% owned by Mr. Raymond Anthony NUGENT, a director of Dowry Peacock, a 60% owned subsidiary of the Company.

Notes:

- (i) Rental expense was determined based on market rate and floor area.  
(ii) Royalty income was charged in accordance with the terms of agreement made between the parties.

明禮集團有限公司及濤馬有限公司為董事王祿閔先生及其妻子全資擁有之公司。

Ken Ball Limited為一間由董事Peter Loris SOLOMON先生全資擁有之公司。

DGC GmbH為Raymond Anthony NUGENT先生(一間由本公司佔60%權益之附屬公司Dowry Peacock之董事)擁有64%權益之公司。

附註:

- (i) 租金開支乃參考市值租金及樓面面積釐定。  
(ii) 專利權收入根據訂約方訂立協議之條款計算。

## 21 RELATED PARTY TRANSACTIONS (continued)

### (b) Balance with a related party

The amount due from a related company was unsecured, non-interest bearing and repayable within one year. The outstanding balances at 30 April 2007 and 31 October 2007 were receivable from DGC GmbH.

### (c) Key management compensation

## 21 有關連人士交易 (續)

### (b) 與有關連人士之結餘

應收一間有關連公司之款項為無抵押、免息及須於一年內償還。於二零零七年四月三十日及二零零七年十月三十一日之未償付結餘為應收 DGC GmbH 之款項。

### (c) 主要管理層之薪酬

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		US\$'000	US\$'000
		千美元	千美元
Salaries, bonuses and allowances	薪金、花紅及津貼	595	771
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	39	33
Share options – value of employment services	購股權 – 僱員服務價值	26	26
		<b>660</b>	<b>830</b>

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

For the six months ended 31 October 2007, shipment value amounted to approximately US\$309.3 million (equivalent to HK\$2,412.5 million), a decrease of approximately 37.4% as compared to approximately US\$494.4 million (equivalent to HK\$3,856.3 million) for the corresponding period of last year. Revenue decreased by approximately 23.4% to approximately US\$148.3 million (equivalent to HK\$1,156.7 million). The decrease was mainly attributed to a decline from the traditional commission-based business and drop in sales from the electronics division operated by Linmark Electronics Limited (“LEL”).

For the six months ended 31 October 2007, the Group reported a loss after income tax of approximately US\$1.7 million (equivalent to HK\$13.3 million), against a profit of approximately US\$4.3 million (equivalent to HK\$33.5 million) for the corresponding period of last year. This net loss is attributed to the higher warranty provision expense incurred by LEL due to higher goods return rate.

Operating expenses excluding finance costs decreased by approximately 14.0% to approximately US\$20.0 million (equivalent to HK\$156.0 million). The decrease was mainly contributed by the decrease in doubtful debts provided by the Group by US\$1.6 million (equivalent to HK\$12.5 million) as compared with the last corresponding period. The decrease also reflected the effectiveness of the Group’s restructuring plan and cost control measures.

#### Segmental analysis

The table below shows the shipment value to different markets during the period under review as compared to amounts in the previous corresponding period:

		Shipment value For the six months ended 31 October 付運量總值 截至十月三十一日止六個月	
		2007 二零零七年 US\$' million 百萬美元	2006 二零零六年 US\$' million 百萬美元
North America	北美洲	114.2	175.4
Europe	歐洲	111.7	163.3
Others	其他	83.4	155.7
Total	合計	309.3	494.4

#### 業務回顧 概覽

截至二零零七年十月三十一日止六個月，付運量總值約達309,300,000美元（相等於2,412,500,000港元），較去年同期約494,400,000美元（相等於3,856,300,000港元）減少約37.4%。收益減少約23.4%至約148,300,000美元（相等於1,156,700,000港元）。此減少主要由於以佣金為基礎之傳統業務表現欠佳，加上Linmark Electronics Limited（「LEL」）經營之電子產品部門之銷售額下降。

截至二零零七年十月三十一日止六個月，本集團錄得所得稅後虧損約1,700,000美元（相等於13,300,000港元），去年同期則錄得溢利約4,300,000美元（相等於33,500,000港元）。此淨虧損是由於退貨率上升而令LEL產生較高之保用撥備開支。

不包括財務費用之經營開支減少約14.0%至約20,000,000美元（相等於156,000,000港元）。此減少主要由於本集團之呆賬撥備與去年同期相比減少1,600,000美元（相等於12,500,000港元），亦反映了本集團之重組計劃及成本控制措施之成效。

#### 分類分析

下表將回顧期間與過往同期不同市場的付運量總值作出比較：

### Segmental analysis (continued)

During the period under review, shipment to North America decreased by approximately 34.9% to approximately US\$114.2 million (equivalent to HK\$890.8 million), the decrease in shipment was mainly attributable to a drop in hardgoods business. North America is the Group's largest market, contributing to approximately 36.9% of the Group's total shipment.

Shipment to Europe decreased by 31.6% to approximately US\$111.7 million (equivalent to HK\$871.3 million) largely due to a drop in sales from the electronics division. Shipment to Europe now accounts for approximately 36.1% of the Group's total shipment.

Shipment grouped under "Others", mainly representing shipment to the southern hemisphere, amounted to approximately US\$83.4 million (equivalent to HK\$650.5 million). The drop was mainly the result of departure of a customer at the beginning of the current financial year as well as delayed orders from South Africa following the introduction of temporary import quota by the relevant local authority earlier in the current financial year.

### FINANCIAL REVIEW

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$23.7 million (equivalent to HK\$184.9 million) as at 31 October 2007. In addition, the Group has total banking facilities of approximately US\$69.8 million (equivalent to HK\$544.4 million) including borrowing facilities of approximately US\$12.8 million (equivalent to HK\$99.8 million) as at 31 October 2007.

The Group has a current ratio of 1.1 and a low gearing ratio of 0.1, based on interest-bearing borrowings of approximately US\$8.0 million (equivalent to HK\$62.4 million) and total equity of approximately US\$71.2 million (equivalent to HK\$555.4 million) as at 31 October 2007. There has not been any material change in the Group's borrowings since 31 October 2007.

### 分類分析 (續)

於回顧期間，往北美洲之付運量減少約34.9%至約114,200,000美元(相等於890,800,000港元)，付運量減少主要是由於雜貨業務表現未如理想。北美洲為本集團之最大市場，佔本集團付運量總值約36.9%。

往歐洲之付運量減少31.6%至約111,700,000美元(相等於871,300,000港元)，付運量減少主要是由於電子產品部門之銷售額下降。往歐洲之付運量目前佔本集團付運量總值約36.1%。

「其他」分類項下的付運量主要源自往南半球的付運量約83,400,000美元(相等於650,500,000港元)。付運量減少主要是由於一名客戶於本財政年度初終止業務關係，以及相關當地機關於本財政年度較早時引入暫時性入口配額後南非之訂單出現延誤。

### 財務回顧

本集團之財務狀況依然穩健，於二零零七年十月三十一日之現金及現金等值項目約為23,700,000美元(相等於184,900,000港元)。此外，本集團於二零零七年十月三十一日之銀行融資總額約為69,800,000美元(相等於544,400,000港元)，其中包括借貸融資約12,800,000美元(相等於99,800,000港元)。

本集團於二零零七年十月三十一日之流動比率為1.1。根據計息借貸約8,000,000美元(相等於62,400,000港元)及權益總值約71,200,000美元(相等於555,400,000港元)計算，於二零零七年十月三十一日資產負債比率處於0.1之低水平。本集團之借貸自二零零七年十月三十一日以來並無任何重大轉變。

## FINANCIAL REVIEW (continued)

During the period under review, trade receivables increased from approximately US\$31.4 million (equivalent to HK\$244.9 million) as at 30 April 2007 to approximately US\$37.2 million (equivalent to HK\$290.2 million) as at 31 October 2007. Trade receivables aged over 90 days amounted to approximately US\$9.2 million (equivalent to HK\$71.8 million) which are being carefully monitored by management.

The Group's net asset value as at 31 October 2007 was approximately US\$71.2 million (equivalent to HK\$555.4 million).

As at 31 October 2007, there was a fixed and floating debenture over the assets of Dowry Peacock Group Limited to cover banking facilities granted to its subsidiary in the ordinary course of business. The Group had no material contingent liability as at 31 October 2007 and there has been no material change since then.

The majority of the Group's transactions during the period under review were denominated in US dollars, Hong Kong dollars and Sterling. During the period under review, the Group used foreign exchange forward contracts to manage foreign exchange risks from Sterling transactions.

## REMUNERATION POLICY AND STAFF DEVELOPMENT SCHEME

As at 31 October 2007, the Group had 712 staff. The total staff costs for the period under review amounted to approximately US\$12.5 million (equivalent to HK\$97.5 million) (2006: US\$14.4 million (equivalent to HK\$112.3 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, individual and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff based on both the Group's as well as individual performance.

## 財務回顧 (續)

於回顧期間，應收貿易賬款由二零零七年四月三十日約31,400,000美元（相等於244,900,000港元）增加至二零零七年十月三十一日約37,200,000美元（相等於290,200,000港元）。賬齡超過90天之應收貿易賬款約為9,200,000美元（相等於71,800,000港元），管理層正審慎監控此等應收賬款。

於二零零七年十月三十一日，本集團之資產淨值約為71,200,000美元（相等於555,400,000港元）。

於二零零七年十月三十一日，有就 Dowry Peacock Group Limited 資產發出之固定及浮動債權證作為其附屬公司於日常業務過程中獲授銀行融資之擔保。於二零零七年十月三十一日，本集團並無任何重大或然負債，且自即日起截至目前為止，本集團之或然負債並無任何重大變動。

本集團於回顧期間之大部分交易均以美元、港元及英鎊結算。於回顧期間，本集團利用外匯遠期合約管理來自以英鎊計值之交易之外匯風險。

## 薪酬政策及員工發展計劃

於二零零七年十月三十一日，本集團聘有712名員工。回顧期間的僱員成本總額約為12,500,000美元（相等於97,500,000港元）（二零零六年：14,400,000美元（相等於112,300,000港元））。本集團按行業慣例、員工個人表現及本集團表現為僱員制訂具競爭力的薪酬方案，並根據本集團及員工個人表現向合資格員工授出購股權及發放酌情花紅。

## PROSPECTS

Although the business environment remains challenging, management will continue to explore ways to improve profit margin, for example, by focusing resources on businesses requiring value-added services, such as, design and development. The Group is confident of enhancing its overall profitability in the long run by devoting to serving higher margin businesses.

During the period under review, the Group successfully secured some new customers. However, management does not expect that there will be any material impact on the Group's profitability during the current financial year.

In addition, the Group will continue to focus on promoting organic growth and encouraging cross selling between existing customers and marketing to new customers. Riding on its comprehensive product offerings and one-stop service, the Group will continue to forge relationship with new customers with the aim of broadening its clientele.

While the strategic move of business consolidation and restructuring has brought operational benefits, the Group will continue to look for ways to consolidate its operations and implement cost-saving measures to maximize efficiency and profits.

LEL business remains to be a challenge and the Group will review its business strategy and explore ways to improve its profitability and efficiency.

In the face of an economic slowdown in the US due to the aftermath of the subprime mortgage crisis and its potential spillover impact on Europe, two of the Group's largest markets, management expects business environment to be challenging for the rest of the current financial year. However, management remains confident that the Group will benefit in the long run by prudently carrying out the various business strategies set for the current financial year.

## 展望

儘管業務環境仍然充滿挑戰，管理層將繼續致力尋求改善邊際利潤之方法，例如將資源集中投放於需要增值服務之業務，這些業務包括設計及開發。本集團深信長遠而言，透過專注於邊際利潤較高之業務將可改善其整體盈利能力。

於回顧期內，本集團成功吸納若干新客戶。然而，管理層預期彼等將不會於本財政年度對本集團之盈利能力帶來任何重大影響。

此外，本集團將繼續專注於推動自然增長，及與現有客戶進行交叉銷售並向新客戶進行市場推廣。憑藉提供全面的產品種類及一站式服務，本集團將繼續致力與新客戶建立關係，以擴闊其客戶群。

業務合併及重組之策略性行動已帶來營運成果，本集團將繼續設法整固其運作及落實節省成本措施，務求提升效率及溢利。

LEL 業務仍然充滿挑戰，而本集團將審閱其業務策略及設法改善其盈利能力及效率。

美國及歐洲為本集團首兩大市場，鑒於次按危機令美國經濟放緩及其對歐洲造成之潛在影響，管理層預期業務環境於本財政年度餘下期間將充滿挑戰。然而，管理層深信長遠而言，本集團將可透過審慎落實就本財政年度訂下之各項業務策略而受惠。



# 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 Company's share option scheme ("Share Option Scheme") during the period under review was as follows:

### 購股權

於本回顧期間根據本公司之購股權計劃（「購股權計劃」）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 本公司授出之購股權及其涉及之本公司股份數目				Outstanding as at 31 October 2007 於二零零七年 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 2007 於二零零七年 五月一日 尚未行使	Granted 已授出	Cancelled 已註銷	Lapsed 已失效				
<b>Directors</b> 董事								
Peter Loris SOLOMON (Note iv) (附註iv)	1,000,000 –	– 10,500,000	(1,000,000) –	– –	– 10,500,000	2.315 0.830	14/10/2005 24/08/2007	14/10/2006-13/10/2011 24/08/2008-23/08/2013
	1,000,000	10,500,000	(1,000,000)	–	10,500,000			
KHOO Kim Cheng 邱錦宗	3,800,000 2,200,000 920,000 1,400,000 –	– – – – 5,660,000	(3,800,000) (2,200,000) (920,000) (1,400,000) –	– – – – –	– – – – 5,660,000	2.550 1.600 2.125 2.975 0.830	21/05/2002 06/11/2002 30/05/2003 30/03/2004 24/08/2007	21/05/2003-20/05/2008 06/11/2003-05/11/2008 30/05/2004-29/05/2009 30/03/2005-29/03/2010 24/08/2008-23/08/2013
	8,320,000	5,660,000	(8,320,000)	–	5,660,000			
WONG Wai Ming 黃偉明	1,000,000 –	– 1,000,000	(1,000,000) –	– –	– 1,000,000	2.315 0.830	14/10/2005 24/08/2007	14/10/2006-13/10/2011 24/08/2008-23/08/2013
	1,000,000	1,000,000	(1,000,000)	–	1,000,000			
WANG Arthur Minshiang 王敏祥	250,000 –	– 625,000	(250,000) –	– –	– 625,000	2.315 0.830	14/10/2005 24/08/2007	14/10/2006-13/10/2011 24/08/2008-23/08/2013
	250,000	625,000	(250,000)	–	625,000			
TSE Hau Yin, Aloysius 謝孝衍	250,000 –	– 625,000	(250,000) –	– –	– 625,000	2.315 0.830	14/10/2005 24/08/2007	14/10/2006-13/10/2011 24/08/2008-23/08/2013
	250,000	625,000	(250,000)	–	625,000			
FU Jin Ming, Patrick (Note v) 傅俊明 (附註v)	4,200,000 600,000 830,000 1,000,000	– – – –	– – – –	(4,200,000) (600,000) (830,000) (1,000,000)	– – – –	2.550 1.600 2.125 2.975	21/05/2002 06/11/2002 30/05/2003 30/03/2004	21/05/2003-20/05/2008 06/11/2003-05/11/2008 30/05/2004-29/05/2009 30/03/2005-29/03/2010
	6,630,000	–	–	(6,630,000)	–			
WOON Yi Teng, Eden (Note vi) 翁以登 (附註vi)	250,000	–	–	(250,000)	–	2.315	14/10/2005	14/10/2006-13/10/2011

SHARE OPTIONS (continued)

購股權 (續)

Options granted by the Company  
Number of underlying shares of the Company  
本公司授出之購股權及其涉及之本公司股份數目

	Options granted by the Company				Outstanding as at 31 October 2007	Exercise price per share (HK\$)	Date of grant	Exercise period
	Number of underlying shares of the Company	Granted	Cancelled	Lapsed				
	Outstanding as at 1 May 2007	Granted	Cancelled	Lapsed	Outstanding as at 31 October 2007	per share (HK\$)	Date of grant	Exercise period
	於二零零七年 五月一日 尚未行使	已授出	已註銷	已失效	於二零零七年 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>Continuous contract employees</b>	4,672,000	-	(3,849,000)	(823,000)	-	2.550	21/05/2002	21/05/2003-20/05/2008
(Note ii)	2,910,000	-	(2,370,000)	(540,000)	-	1.600	06/11/2002	06/11/2003-05/11/2008
持續合約僱員 (附註 ii)	1,140,000	-	(970,000)	(170,000)	-	2.125	30/05/2003	30/05/2004-29/05/2009
	3,550,000	-	(3,250,000)	(300,000)	-	2.975	30/03/2004	30/03/2005-29/03/2010
	2,250,000	-	(1,500,000)	(750,000)	-	2.315	14/10/2005	14/10/2006-13/10/2011
	-	22,169,500	-	-	22,169,500	0.830	24/08/2007	24/08/2008-23/08/2013
	14,522,000	22,169,500	(11,939,000)	(2,583,000)	22,169,500			
<b>Total 合計</b>	32,222,000	40,579,500	(22,759,000)	(9,463,000)	40,579,500			

Notes:

附註:

- (i) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 23 August 2007 (being the date immediately before the date of grant of the outstanding options) was HK\$0.860.
- (ii) Employees include employees of the Group and of the subsidiaries of Roly International Holdings Ltd. ("Roly International") (other than the directors of the Company) working under employment contracts with the Group or subsidiaries of Roly International which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Cap. 57, Laws of Hong Kong).
- (iii) The Company has used the Black-Scholes Model for estimating the fair value of options granted under the Share Option 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 – 3.5 – 4.5 years
- (d) Expected dividend paid out rate – 40%
- (i) 聯交所發佈之每日收市價表所列本公司股份於二零零七年八月二十三日 (緊接有關尚未行使購股權授出日期前之交易日) 之收市價為 0.860 港元。
- (ii) 僱員包括根據與本集團或全威國際控股有限公司 (「全威國際」) 之附屬公司訂立之僱傭合約 (就香港法例第 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 (本公司董事除外)。
- (iii) 本公司已採用柏力克-舒爾斯模式估計根據購股權計劃授出之購股權公平價值。柏力克-舒爾斯模式為估計於購股權期限屆滿前可予行使之購股權公平價值之常用模式之一。計算中所用之假設如下:
- (a) 無風險息率 – 4 年期外匯基金債券於授出日期之孳息
- (b) 預期股價波幅 – 緊接授出日期前一年內之按年計波幅
- (c) 預期購股權有效年期 – 3.5 至 4.5 年
- (d) 預期派息率 – 40%

The amount written off in the income statement for the six months ended 31 October 2007 was approximately US\$85,000 (2006: US\$99,000).

於截至二零零七年十月三十一日止六個月之收益表中撇銷之金額約為 85,000 美元 (二零零六年: 99,000 美元)。

## SHARE OPTIONS (continued)

Notes: (continued)

(iii) (continued)

The fair value of options granted during the period using the Black-Scholes Model was approximately US\$430,000 (2006: 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.

- (iv) Options to subscribe for 10,500,000 shares of the Company were granted to Mr. Peter Loris SOLOMON. The number of shares underlying such option are in excess of the individual limit permitted under the rules of the Share Option Scheme and the Listing Rules. Approval from shareholders of the Company in relation to the grant of options in excess of the individual limit to Mr. Solomon was obtained at special general meeting of the Company held on 24 September 2007. Details of the grant of such options were disclosed in the Company's circular dated 7 September 2007.
- (v) Mr. FU Jin Ming, Patrick has retired as an employee of the Group with effect from 30 April 2007, the outstanding share options held by him lapsed on 31 October 2007. Mr. Fu resigned as director of the Company with effect from 5 July 2007.
- (vi) Dr. WOON Yi Teng, Eden resigned as director of the Company with effect from 31 August 2007. On the effective date of his resignation, the outstanding share options held by Dr. Woon lapsed.

## 購股權 (續)

附註：(續)

(iii) (續)

期內，採用柏力克-舒爾斯模式計算之已授出購股權公平價值約為430,000美元（二零零六年：無）。

採用柏力克-舒爾斯模式計算之購股權公平價值乃以多項假設為基準，且僅為有關公平價值之估計。購股權持有之應計財務利益可能與所計算之購股權價值出現重大差異。

- (iv) Peter Loris SOLOMON 先生獲授可供認購 10,500,000 股本公司股份之購股權。該等購股權相關之股份數目超逾根據購股權計劃規則及上市規則批准之個人上限。在本公司於二零零七年九月二十四日舉行之股東特別大會上，本公司股東已批准有關向 Solomon 先生授出超逾個人上限之購股權。有關授出該等購股權之詳情已於二零零七年九月七日刊發之本公司通函中披露。
- (v) 傅俊明先生由二零零七年四月三十日起退休，不再為本集團之僱員，而彼所持有之未行使購股權已於二零零七年十月三十一日失效。傅先生由二零零七年七月五日起辭任本公司董事。
- (vi) 翁以登博士由二零零七年八月三十一日起辭任本公司董事。於其辭任生效當日，翁博士持有之尚未行使購股權已告失效。

## DISCLOSURE OF INTERESTS

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

As at 31 October 2007, 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") contained in the 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

於二零零七年十月三十一日，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（如需要）根據上市發行人董事進行證券交易之標準守則（「標準守則」）須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 2007
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)	於二零零七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 王祿閏	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿閏	Interest of controlled corporations (Note 3) 受控制法團之權益 (附註3)	483,535,619 ordinary shares 普通股 (L)	72.07%
Company 本公司	Peter Loris SOLOMON	Beneficial owner 實益擁有人	468,000 ordinary shares 普通股 (L)	0.07%

**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)***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)

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 2007
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)	於二零零七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 Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares 普通股 (L)	0.04%
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	100,000 ordinary shares 普通股 (L)	0.01%
Megastar Holdings Limited ("Megastar") (Note 3) (附註3)	WANG Lu Yen 王祿閣	Beneficial owner 實益擁有人	1 ordinary share 普通股 (L)	100%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	WANG Lu Yen 王祿閣	Beneficial owner 實益擁有人	2 preference shares 優先股 (L)	0.07%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	Peter Loris SOLOMON	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	KHOO Kim Cheng 邱錦宗	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) With effect from 25 October 2007, RI Special Holdings Bermuda Limited ("RI Special") and Roly International amalgamated pursuant to the Companies Act 1981 of Bermuda and the provisions of the amalgamation agreement entered into between RI Holdings Bermuda Limited, RI Special and Roly International ("Amalgamation"). The name of the amalgamated company is Roly International Holdings Ltd. and shall continue as a Bermuda exempted company.
- (3) As at 31 October 2007, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 437,720,000 shares of the Company, representing approximately 65.24% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.83% of the issued share capital of the Company. By virtue of the relationship between Mr. WANG Lu Yen and Roly International as stated in Note (2) to the paragraph headed "Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO" below, Mr. WANG Lu Yen was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in all the shares of the Company in which Roly International and RGS were interested.
- (4) Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 31 October 2007, 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) 自二零零七年十月二十五日起，RI Special Holdings Bermuda Limited (「RI Special」) 與全威國際根據百慕達一九八一年公司法以及RI Holdings Bermuda Limited、RI Special與全威國際訂立之合併協議條文合併(「合併」)。已合併公司名稱為Roly International Holdings Ltd.(全威國際控股有限公司)，並繼續為百慕達受豁免公司。
- (3) 於二零零七年十月三十一日，(i)全威國際之全資附屬公司RGS Holdings Limited (「RGS」) 擁有437,720,000股本公司股份，佔本公司已發行股本約65.24%；及(ii)全威國際擁有45,815,619股本公司股份，佔本公司已發行股本約6.83%。由於下文「主要股東及根據證券及期貨條例第XV部須披露彼等權益之其他人士」一段附註(2)所述王祿閣先生與全威國際之間的關係，根據證券及期貨條例第XV部之條文，王祿閣先生被視為擁有全威國際及RGS所持有之所有本公司股份之權益。
- (4) Westman Linmark (Thailand) Ltd.為本公司之附屬公司。於二零零七年十月三十一日，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)**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***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*

Company/Name of associated corporations	Name of directors	Capacity	Number of underlying shares comprised in the options and warrants (Notes 1 and 2) 購股權及認股權證所含之相關股份數目 (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	Peter Loris SOLOMON	Beneficial owner 實益擁有人	10,500,000 (L)
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	5,660,000 (L)
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	1,000,000 (L)
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	625,000 (L)
Company 本公司	TSE Hau Yin, Aloysius 謝孝衍	Beneficial owner 實益擁有人	625,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閏	Beneficial owner 實益擁有人	5,050,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閏	Interest of spouse 配偶之權益	87,500 (L)
Roly International 全威國際	WANG Lu Yen 王祿閏	Interest of controlled corporations 受控制法團之權益	68,913,971 (L)

Notes:

- (1) The letter "L" represents the director's 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".

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。

## DISCLOSURE OF INTERESTS (continued)

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

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

As at 31 October 2007, 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.

### Directors' rights to acquire shares or debentures

- (1) Movement of the options granted by the Company to the Directors under the Share Option Scheme during the period under review was set out in the paragraph headed "Share Options" above.
- (2) Pursuant to the share option scheme of Roly International, an intermediate holding company of the Company, the Directors and employees of the Group may, at the discretion of the directors of Roly International, be granted options to subscribe for shares of Roly International. Movement of the options granted by Roly International to the Director during the period under review was as follows:

Option granted by Roly International						
Number of underlying shares of Roly International						
全威國際授出之購股權及其涉及之全威國際股份數目						
Name of Director	Date of grant	Outstanding as at		Outstanding as at 31 October 2007	Exercise price per share (US\$)	Exercise period
		1 May 2007	Lapsed (Note)			
董事姓名	授出日期	於二零零七年五月一日尚未行使	已失效 (附註)	於二零零七年十月三十一日尚未行使	每股行使價 (美元)	行使期限
WANG Lu Yen 王祿閏	23/08/2004	1,600,000	(1,600,000)	–	0.248	23/08/2005-22/08/2010

Note: The options granted by Roly International to Mr. WANG Lu Yen lapsed after six months from 28 March 2007 when the exit share offer relating to Roly International became unconditional.

## 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)

#### (c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零零七年十月三十一日，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。

### 董事購買股份或債券之權利

- (1) 本公司於本回顧期間根據購股權計劃授予董事之購股權變動載於上文「購股權」一段。
- (2) 根據本公司之中介控股公司全威國際之購股權計劃，董事及本集團僱員可按全威國際董事酌情決定獲授可認購全威國際股份之購股權。於本回顧期間內全威國際授予董事之購股權變動如下：

附註：全威國際授予王祿閏先生之購股權自二零零七年三月二十八日（即有關全威國際之現有股份發售成為無條件）起計六個月後失效。



**DISCLOSURE OF INTERESTS** (continued)**Directors' rights to acquire shares or debentures** (continued)

(3) On 29 April 2004, Roly International issued bonus warrants carrying the right to subscribe for new ordinary shares of US\$0.10 each in the capital of Roly International to its shareholders whose names were on the register of members of Roly International as at 26 April 2004 on the basis of one bonus warrant for every four existing ordinary shares of Roly International held by them. Each bonus warrant entitles the holder to subscribe for one new share at the exercise price of S\$0.75 at any time during the period commencing on 29 April 2004 and expiring on 28 April 2009. Particulars of the warrants issued to the Directors and remained outstanding as at 31 October 2007 were as follows:

**權益披露** (續)**董事購買股份或債券之權利** (續)

(3) 於二零零四年四月二十九日，全威國際發行紅利認股權證予二零零四年四月二十六日名列全威國際股東名冊之股東，紅利認股權證附有認購全威國際股本中每股面值0.10美元之新普通股之權利，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。於二零零七年十月三十一日，董事已獲發行而尚未行使之認股權證如下：

Name of director	Capacity	Warrants issued by Roly International	
		Number of underlying shares of Roly International outstanding as at 1 May 2007	and 31 October 2007
董事姓名	身份	全威國際發行之認股權證於二零零七年五月一日及二零零七年十月三十一日尚未行使之相關全威國際股份數目	
WANG Lu Yen 王祿閏	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 a controlled corporation (Note 2) 受控制法團之權益(附註2)		68,913,971

Notes:

- (1) These warrants in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (2) As at 31 October 2007, these warrants in Roly International were held as to 30,310,875 warrants by Megastar and as to 38,603,096 warrants by Roly International itself following the Amalgamation. By virtue of the relationship between Mr. WANG Lu Yen, Roly International and Megastar, Mr. WANG Lu Yen is deemed to be interested in all the warrants in Roly International in which each of Roly International and Megastar is interested.

附註：

- (1) 該等全威國際認股權證由王祿閏先生之妻子廖彬彬女士持有。
- (2) 於二零零七年十月三十一日，隨合併後，全威國際的30,310,875份及38,603,096份認股權證分別由Megastar及全威國際本身持有。由於王祿閏先生、全威國際及Megastar之間的關係，王祿閏先生被視為擁有全威國際及Megastar各自擁有的全威國際認股權證之權益。

## 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 2007, 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 2007
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零零七年十月三十一日之權益概約百分比
RGS	Beneficial owner 實益擁有人	437,720,000 (L)	65.24%
Roly International 全威國際	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	72.07%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	72.07%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	72.07%

## 權益披露 (續)

### 董事購買股份或債券之權利 (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。

### 主要股東及根據證券及期貨條例第 XV 部須披露彼等權益之其他人士

#### (a) 本公司之主要股東

於二零零七年十月三十一日，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)

## 權益披露 (續)

主要股東及根據證券及期貨條例第 XV 部須披露彼等權益之其他人士 (續)

(a) 本公司之主要股東 (續)

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 31 October 2007
主要股東名稱	身份	持有本公司股份數目 (附註 1)	於二零零七年十月三十一日之權益概約百分比
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	483,535,619 (L)	72.07%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	483,535,619 (L)	72.07%
Asia Pacific Growth Fund V, L.P. ("APGF V")	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	483,535,619 (L)	72.07%
Asia Pacific Associates V., L.P.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	483,535,619 (L)	72.07%
Arisaig Greater China Fund Limited	Beneficial owner 實益擁有人	66,469,000 (L)	9.91%
Arisaig Partners (Mauritius) Limited (Note 3) (附註 3)	Investment manager 投資經理	66,469,000 (L)	9.91%
Lindsay William Ernest COOPER (Note 4) (附註 4)	Interest of controlled corporation 受控制法團之權益	66,469,000 (L)	9.91%
Moon Capital Master Fund Ltd.	Beneficial owner 實益擁有人	33,595,845 (L)	5.01%

**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)

**權益披露** (續)

**主要股東及根據證券及期貨條例第 XV 部須披露彼等權益之其他人士** (續)

(a) 本公司之主要股東 (續)

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 31 October 2007  於二零零七年十月三十一日之權益概約百分比
主要股東名稱	身份	持有本公司股份數目 (附註 1)	
Moon Capital Global Equity Offshore Fund Ltd.	Interest of a controlled corporation (Note 5) 受控制法團之權益 (附註 5)	33,595,845 (L)	5.01%
Moon Capital Global Equity Fund LP	Interest of a controlled corporation (Note 5) 受控制法團之權益 (附註 5)	33,595,845 (L)	5.01%

Notes:

- (1) The letter "L" represents the entity's interests in the Linmark Shares.
- (2) As at 31 October 2007, (i) RGS, a wholly owned subsidiary of Roly International, owned 437,720,000 shares of the Company, representing approximately 65.24% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.83% of the issued share capital of the Company. Roly International was wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited was held by RI Investment Holdings Bermuda Limited as to 92%. RI Investment Holdings Bermuda Limited was held by each of RI Investment Holdings, Ltd. and Megastar as to 49.9% and 50.1% respectively. RI Investment Holdings, Ltd. is wholly owned by APGF V. APGF V is a limited partnership which Asia Pacific Associates V., L.P. as its general partner which is in control of the limited partnership.

附註:

- (1) 「L」乃指實體於林麥股份之權益。
- (2) 於二零零七年十月三十一日，(i)全威國際之全資附屬公司RGS擁有437,720,000股本公司股份，佔本公司已發行股本約65.24%；及(ii)全威國際擁有45,815,619股股份，佔本公司已發行股本約6.83%。全威國際由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由RI Investment Holdings Bermuda Limited持有92%權益。RI Investment Holdings Bermuda Limited由RI Investment Holdings, Ltd.及Megastar分別持有49.9%及50.1%權益。RI Investment Holdings, Ltd.由APGF V全資擁有。APGF V為一間合夥有限公司，由Asia Pacific Associates V., L.P.作為其普通合夥人，對該合夥有限公司有控制權。

**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: (continued)

- (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.
- (5) The subject controlled corporation is Moon Capital Master Fund Ltd., the issued share capital of which is owned as to 66.67% by Moon Capital Global Equity Offshore Fund Ltd. and 33.33% by Moon Capital Global Equity Fund LP.

(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 2007, 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)

**主要股東及根據證券及期貨條例第 XV 部須披露彼等權益之其他人士** (續)

(a) *本公司之主要股東* (續)

附註：(續)

- (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。
- (5) 受控制法團為 Moon Capital Master Fund Ltd.，其已發行股本由 Moon Capital Global Equity Offshore Fund Ltd. 及 Moon Capital Global Equity Fund LP 分別擁有 66.67% 及 33.33% 權益。

(b) *根據證券及期貨條例第 XV 部須披露彼等權益之其他人士*

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，於二零零七年十月三十一日，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 do not recommend the payment of an interim dividend for the six months ended 31 October 2007.

## 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 condensed consolidated interim financial information of the Group for the six months ended 31 October 2007 have been reviewed by the external auditor of the Company in accordance with the International Standard on Review Engagement No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. The audit committee, comprising the three independent non-executive Directors referred to below, has reviewed with management and the Company's external auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the report prepared by the external auditor to the audit committee in respect of the review of the Group's condensed consolidated interim financial information for the six months ended 31 October 2007.

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

## 中期股息

董事不建議派付截至二零零七年十月三十一日止六個月之中期股息。

## 買賣或贖回股份

於回顧期間，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

本集團截至二零零七年十月三十一日止六個月的未經審核簡明綜合中期財務資料已經由本公司的外聘核數師根據國際審計及核證準則委員會所頒佈的國際審閱聘用準則第 2410 號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。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的外聘核數師檢討本集團採用的會計準則及慣例，並討論核數、內部控制及財務申報事宜，包括外聘核數師就審閱本集團截至二零零七年十月三十一日止六個月之簡明綜合中期財務資料呈報審核委員會之報告。

審核委員會亦已審閱本公司於回顧期間進行的關連交易的條款及條件。

## CORPORATE GOVERNANCE

A corporate governance report (“CG Report”) has been published and included in the annual report of the Company for the year ended 30 April 2007, in which the Company reported the adoption of most of the Code Provisions as stated in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange as the Code on Corporate Governance Practices (“Code”) of the Company, save for the deviation from Code Provision B.1.3. For the period under review, the Company has fully complied with the Code Provisions of the Code, save for Code Provision B.1.3.

### 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 of Directors in relation to the Share Option Scheme.

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. Management will review the terms regularly and make appropriate changes if necessary.

## 公司管治

在刊載於截至二零零七年四月三十日止年度的本公司年報上的公司管治報告（「公司管治報告」）中，本公司報告除偏離守則條文第B.1.3條外，本公司已採納聯交所證券上市規則附錄十四所載的大部分守則條文作為本公司的公司管治常規守則（「守則」）。於回顧期間，除守則條文B.1.3外，本公司已完全遵守守則之守則條文。

### 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其有關附屬公司（視乎情況而定）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將繼續遵守經修訂職權範圍之條文。管理層將定期檢討職權範圍及於必要時作出適當變動。

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. 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 2007.

By Order of the Board

**WANG Lu Yen**

*Chairman*

Hong Kong, 28 January 2008

### **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（載於上市規則附錄十）。經向本公司全體董事作出特定查詢後，彼等均確認，於截至二零零七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，二零零八年一月二十八日



# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

WANG Lu Yen (*Chairman*)

Peter Loris SOLOMON (*Chief Executive Officer*)

KHOO Kim Cheng

### NON-EXECUTIVE DIRECTORS

WONG Wai Ming

Mark HSU

### INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

KWOK Tai Ki

### AUDIT COMMITTEE

TSE Hau Yin, Aloysius (*Chairman of the Committee*)

WANG Arthur Minshiang

KWOK Tai Ki

### QUALIFIED ACCOUNTANT

KHOO Kim Cheng

### COMPANY SECRETARY

CHEUNG Hoi Yin, Brenda

### REGISTERED OFFICE

Clarendon House, 2 Church Street,

Hamilton HM 11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1101-1108, Hong Kong International Trade & Exhibition Centre,

1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited

The Bank of Bermuda Building,

6 Front Street,

Hamilton HM 11, Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited

26th Floor, Tesbury Centre, 28 Queen's Road East,

Wanchai, Hong Kong

### 執行董事

王祿閣 (*主席*)

Peter Loris SOLOMON (*行政總裁*)

邱錦宗

### 非執行董事

黃偉明

徐牧均

### 獨立非執行董事

王敏祥

謝孝衍

郭泰祺

### 審核委員會

謝孝衍 (*委員會主席*)

王敏祥

郭泰祺

### 合資格會計師

邱錦宗

### 公司秘書

張海燕

### 註冊辦事處

Clarendon House, 2 Church Street,

Hamilton HM 11, Bermuda

### 總辦事處及主要營業地點

香港九龍九龍灣展貿徑一號

國際展貿中心1101-1108室

### 股份過戶登記總處

The Bank of Bermuda Limited

The Bank of Bermuda Building,

6 Front Street,

Hamilton HM 11, Bermuda

### 股份過戶登記處

#### 香港分處

卓佳標準有限公司

香港灣仔

皇后大道東28號金鐘匯中心26樓

**AUDITOR**

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

**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  
13th Floor, Standard Chartered Bank Building,  
4-4A Des Voeux Road Central, Hong Kong

Citibank, N.A.  
48th Floor, Citibank Tower, Citibank Plaza,  
3 Garden Road, Central, Hong Kong

**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

**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13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48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:

Tricor Standard Limited  
26th Floor, Tesbury Centre, 28 Queen's Road East,  
Wanchai, Hong Kong  
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.

### 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：

卓佳標準有限公司  
香港灣仔  
皇后大道東28號金鐘匯中心26樓  
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。

**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)

1101-1108 Hong Kong International Trade & Exhibition Centre

1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

香港九龍九龍灣展貿徑一號國際展貿中心1101-1108室

Tel 電話 : (852) 2734 0888

Fax 傳真 : (852) 2721 6554

<http://www.linmark.com>

\*For identification purpose only 僅供識別