



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

INTERIM REPORT 2009 中期報告

INTERIM RESULTS HIGHLIGHTS

- Shipment value amounted to approximately US\$304.7 million (equivalent to HK\$2,376.7 million), a decrease of approximately 1.5% as compared to approximately US\$309.3 million (equivalent to HK\$2,412.5 million) for the corresponding period last year.
- Revenue dropped by approximately 19.2% to approximately US\$119.9 million (equivalent to HK\$935.2 million) as compared to approximately US\$148.3 million (equivalent to HK\$1,156.7 million) for the corresponding period last year.
- Loss for the period amounted to approximately US\$8.3 million (equivalent to HK\$64.7 million) as compared to approximately US\$1.7 million (equivalent to HK\$13.3 million) for the corresponding period last year.
- The Directors do not recommend the payment of an interim dividend for the six months ended 31 October 2008.

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

中期業績摘要

- 付運量總值約達304,700,000美元(相等於2,376,700,000港元),較去年同期約309,300,000美元(相等於2,412,500,000港元)減少約1.5%。
- 收益約為119,900,000美元(相等於935,200,000港元),較去年同期約148,300,000美元(相等於1,156,700,000港元)下跌約19.2%。
- 期間虧損約達8,300,000美元(相等於64,700,000港元),去年同期則約1,700,000美元(相等於13,300,000港元)。
- 董事建議不派付截至二零零八年十月三十一日止六個月之中期股息。

財務行事曆

31 October 2008

二零零八年十月三十一日

12 December 2008

二零零八年十二月十二日

30 April 2009

二零零九年四月三十日

July/August 2009

二零零九年七月/八月

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Independent Review Report

獨立審閱報告



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INDEPENDENT REVIEW REPORT

To the Board of Directors of Linmark Group Limited

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 3 to 29, which comprises the condensed consolidated balance sheet of Linmark Group Limited and its subsidiaries as at 31 October 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on 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" ("IAS 34") issued by the International Accounting Standards Board.

The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

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)

緒言

我們已完成審閱載於第3頁至29頁之中期財務資料，包括林麥集團有限公司及其子公司截至二零零八年十月三十一日之簡明合併資產負債表及截至該日止六個月之相關簡明合併利潤表、權益變動表及現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定須根據其相關條例及國際會計準則委員會頒佈之國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」編製中期財務報告。

董事對根據國際會計準則第34號編製並呈報之中期財務報告負責。根據協定之委聘條款，我們之責任為根據我們之審閱工作就中期財務報告作出結論，並謹向閣下（作為實體）報告我們之結論，除此之外並無其他用途。我們無須就本報告內容向其他任何人士負責或承擔責任。

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 IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

12 December 2008

審閱範圍

我們已根據《國際審閱工作準則》第2410號「由企業之獨立核數師審閱中期財務數據」進行審閱。審閱中期財務數據之工作包括主要向負責財務及賬目事宜之人士進行諮詢、應用分析程序及其他審閱程序。由於審閱範圍遠較根據國際核數準則進行審核者為小，我們無法保證本行能獲悉審核程序可能確認之所有重大事項。因此我們並無發表審核意見。

結論

根據我們審閱之基準，我們並不知悉任何使我們認為中期財務報告在任何重大方面未根據國際會計準則第34號編製之事項。

安永會計師事務所

執業會計師

香港

二零零八年十二月十二日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 31 October 2008
截至二零零八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	
		2008 二零零八年 (Unaudited) (未經審核) US\$'000 千美元	2007 二零零七年 (Unaudited) (未經審核) US\$'000 千美元
	Note 附註		
REVENUE	4	119,893	148,307
Cost of sales		(99,402)	(131,682)
Gross profit		20,491	16,625
Other income	5	840	1,590
General and administrative expenses		(18,610)	(19,952)
Impairment loss on patents and trademarks	6	(10,137)	–
Finance costs	7	(42)	(181)
Share of loss of a jointly controlled entity		(2)	(21)
LOSS BEFORE TAX	8	(7,460)	(1,939)
Tax	9	(846)	283
LOSS FOR THE PERIOD		(8,306)	(1,656)
Attributable to:			
Equity holders of the Company		(4,565)	(809)
Minority interests		(3,741)	(847)
		(8,306)	(1,656)
Dividends	10	–	–
LOSS PER SHARE FOR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY – US cent			
Basic	11	(0.7)	(0.1)
Diluted		N/A 不適用	(0.1)

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

31 October 2008
二零零八年十月三十一日

			31 October 2008 二零零八年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2008 二零零八年 四月三十日 (Audited) (經審核) US\$'000 千美元
		Note 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,986	2,758
Intangible assets	無形資產	12	30,062	43,223
Available-for-sale financial asset	可供出售金融資產		84	84
Investment in a jointly controlled entity	於一家共同控制實體之投資		21	23
Deferred tax assets	遞延稅項資產		735	1,221
Total non-current assets	非流動資產總額		32,888	47,309
CURRENT ASSETS				
	流動資產			
Inventories	存貨		7,538	13,030
Trade receivables	應收貿易賬款	13	22,939	21,428
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		11,112	5,105
Amount due from a related company	應收一家關連公司之款項	21(b)	46	5
Cash and cash equivalents	現金及現金等值項目	14	18,619	16,752
Total current assets	流動資產總額		60,254	56,320
CURRENT LIABILITIES				
	流動負債			
Trade payables	應付貿易賬款	15	25,864	24,543
Accruals and other payables	應計費用及其他應付款項		15,708	10,765
Warranty provision	保用撥備		3,537	9,365
Interest-bearing bank borrowings	計息銀行借貸		916	1,284
Balance of consideration payable for acquisitions of subsidiaries	收購附屬公司之應付代價餘額	16	1,149	1,149
Dividend payable to a minority shareholder of a subsidiary	應付一家附屬公司一名少數股東之股息		832	1,030
Tax payable	應付稅項		1,577	1,786
Total current liabilities	流動負債總額		49,583	49,922
NET CURRENT ASSETS	流動資產淨值		10,671	6,398

Condensed Consolidated Interim Balance Sheet
 簡明綜合中期資產負債表
 31 October 2008
 二零零八年十月三十一日

			31 October 2008 二零零八年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2008 二零零八年 四月三十日 (Audited) (經審核) US\$'000 千美元
		Note 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		43,559	53,707
NON-CURRENT LIABILITY	非流動負債			
Post employment benefits	僱員退休福利		1,094	1,189
Total non-current liability	非流動負債總額		1,094	1,189
NET ASSETS	資產淨值		42,465	52,518
EQUITY	權益			
Share capital	股本	17	13,500	13,500
Reserves	儲備		28,965	34,501
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		42,465	48,001
Minority interests	少數股東權益		-	4,517
TOTAL EQUITY	權益總值		42,465	52,518

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 2008
截至二零零八年十月三十一日止六個月

Unaudited
未經審核
Attributable to equity holders of the Company
本公司權益持有人應佔

		Issued capital	Share premium	Share option reserve	Special reserve [#]	Capital redemption reserve	Exchange fluctuation reserve	Retained earnings	Total	Minority interests	Total equity
		已發行股本	股份溢價	購股權儲備	特別儲備 [#]	贖回儲備	波動儲備	保留盈利	合計	股東權益少數	權益總額
		US\$'000	US\$'000	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	千美元	千美元
Balance at 1 May 2008	於二零零八年 五月一日之結餘	13,500	21,632	582	184	48	1,500	10,555	48,001	4,517	52,518
Loss for the period	期間虧損	-	-	-	-	-	-	(4,565)	(4,565)	(3,741)	(8,306)
Employee share option scheme	僱員購股權計劃										
- value of employment services	- 僱員服務價值	-	-	80	-	-	-	-	80	-	80
Exchange realignment	匯兌調整	-	-	-	-	-	(1,051)	-	(1,051)	(776)	(1,827)
Balance at 31 October 2008	於二零零八年 十月三十一日之結餘	13,500	21,632	662	184	48	449	5,990	42,465	-	42,465
Balance at 1 May 2007	於二零零七年 五月一日之結餘	13,418	20,564	647	184	48	2,122	25,197	62,180	12,125	74,305
Loss for the period	期間虧損	-	-	-	-	-	-	(809)	(809)	(847)	(1,656)
Employee share option scheme	僱員購股權計劃										
- value of employment services	- 僱員服務價值	-	-	85	-	-	-	-	85	-	85
Cancellation of employee share options	註銷僱員購股權	-	-	(301)	-	-	-	301	-	-	-
Exchange realignment	匯兌調整	-	-	-	-	-	239	-	239	384	623
Dividends paid to equity holders of the Company	已向本公司權益持有人 支付之股息	-	-	-	-	-	-	(2,154)	(2,154)	-	(2,154)
Balance at 31 October 2007	於二零零七年 十月三十一日之結餘	13,418	20,564	431	184	48	2,361	22,535	59,541	11,662	71,203

[#] 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.

[#] 特別儲備相當於本公司已發行股本面值與本公司透過交換股份收購附屬公司股本面值總額之差額。

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

For the six months ended 31 October 2008
截至二零零八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	
		2008 二零零八年 (Unaudited) (未經審核) US\$'000 千美元	2007 二零零七年 (Unaudited) (未經審核) US\$'000 千美元
Net cash inflow/(outflow) from operating activities	經營業務所得／(所耗) 現金淨額	3,853	(3,305)
Net cash inflow/(outflow) from investing activities	投資活動所得／(所耗) 現金淨額	252	(3,051)
Net cash outflow from financing activities	融資活動所耗現金淨額	(410)	(213)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少) 淨額	3,695	(6,569)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	16,752	23,405
Effects of foreign exchange rate changes, net	匯率變動之影響，淨額	(1,828)	(107)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	18,619	16,729
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之分析		
Cash and bank balances	現金及銀行結存	18,619	23,729
Time deposits with original maturity of over three months and pledged bank deposits	三個月以上到期之定期銀行存款及已質押銀行存款	-	(7,000)
		18,619	16,729

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報告附註

1. CORPORATE INFORMATION

Linmark Group Limited (“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.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 31 October 2008 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and the disclosure requirements of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and therefore should be read in conjunction with the Group’s annual financial statements for the year ended 30 April 2008.

1. 公司資料

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責任公司。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。

2. 編製基準

截至二零零八年十月三十一日止六個月之簡明綜合中期財務報告乃按照國際會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」) 之披露規定編製。

簡明綜合中期財務報告並無收錄年度財務報告規定之所有資料及披露資料，因此應與本集團截至二零零八年四月三十日止年度之年度財務報告一併閱讀。

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those followed in the preparation of the audited annual financial statements of the Group for the year ended 30 April 2008, except for the adoption of the following new International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standard Board, and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect.

IFRIC-Int 12 Service Concession Arrangements

IFRIC-Int 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IAS 39 and IFRS 7 Reclassification of Financial Assets Amendments

The adoption of these standards and interpretations did not have any effect on the financial position or the performance of the Group.

3. 會計政策

編製本集團的簡明綜合中期財務報告時採用的主要會計政策，大致上與編製本集團截至二零零八年四月三十日止年度的全年經審核財務報告所採用者一致，惟採納以下新訂國際財務報告準則編製除外，國際財務報告準則包括國際會計準則委員會頒佈的準則及詮釋以及國際會計準則委員會批准並依然生效的國際會計準則及常設詮釋委員會的詮釋。

國際財務報告詮釋委員會 – 詮釋第 12 號 服務特許權的安排

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 – 界定福利資產限額、最低資金規定及其相互關係

國際會計準則第 39 號及國際財務報告準則第 7 號修訂本 金融資產之重新分類

採納此等準則及詮釋不會對本集團之財務狀況或表現構成任何影響。

3.1 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 2 Amendments	Amendments to IFRS 2 Share-based Payment – Vesting Conditions and ⁽ⁱ⁾
IFRS 3 (Revised)	Business Combinations ⁽ⁱⁱⁱ⁾
IFRS 8	Operating Segments ⁽ⁱ⁾
IFRS 1 and IAS 27 Amendments	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ⁽ⁱ⁾
IAS 1 (Revised)	Presentation of Financial Statements ⁽ⁱ⁾
IAS 23 (Revised)	Borrowing Costs ⁽ⁱ⁾
IAS 27 (Revised)	Consolidated and Separate Financial Statements ⁽ⁱⁱⁱ⁾
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation ⁽ⁱ⁾
IAS 39 Amendments	Eligible Hedged Items ⁽ⁱⁱⁱ⁾

3.1 已頒佈但尚未生效之國際財務報告準則之影響

本集團於此等財務報告內並未應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

國際財務報告準則第2號修訂本	國際財務報告準則第2號以股份支付一歸屬條件及註銷之修訂本 ⁽ⁱ⁾
國際財務報告準則第3號(經修訂)	業務合併 ⁽ⁱⁱⁱ⁾
國際財務報告準則第8號	經營分類 ⁽ⁱ⁾
國際財務報告準則第1號及國際會計準則第27號修訂本	於附屬公司、共同控制實體或聯營公司投資之成本 ⁽ⁱ⁾
國際會計準則第1號(經修訂)	財務報表之呈列 ⁽ⁱ⁾
國際會計準則第23號(經修訂)	借貸成本 ⁽ⁱ⁾
國際會計準則第27號(經修訂)	綜合及獨立財務報表 ⁽ⁱⁱⁱ⁾
國際會計準則第32號及國際會計準則第1號修訂本	國際會計準則第32號金融工具：呈列及國際會計準則第1號財務報表呈列 – 可沽售金融工具及於清盤時所產生之責任之修訂本 ⁽ⁱ⁾
國際會計準則第39號修訂本	合資格套期項目 ⁽ⁱⁱⁱ⁾

3.1 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

IFRIC-Int 13	Customer Loyalty Programmes ⁽ⁱⁱ⁾
IFRIC-Int 15	Agreements for the Construction of Real Estate ⁽ⁱ⁾
IFRIC-Int 16	Hedges of a Net Investment in a Foreign Operation ^(iv)
IFRIC-Int 17	Distributions of Non-cash Assets to Owners ⁽ⁱⁱⁱ⁾
Improvements to IFRSs ^(v)	

- (i) Effective for annual periods beginning on or after 1 January 2009
- (ii) Effective for annual periods beginning on or after 1 July 2008
- (iii) Effective for annual periods beginning on or after 1 July 2009
- (iv) Effective for annual periods beginning on or after 1 October 2008
- (v) The International Accounting Standards Board has issued Improvements to IFRSs which sets out 35 amendments to 20 IFRSs resulting from its annual improvements project. Except for the amendment to IFRS 5 Non-current Assets Held for Sale and Discontinued Operation which is effective for the annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009.

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

3.1 已頒佈但尚未生效之國際財務報告準則之影響 *(續)*

國際財務報告詮釋委員會 – 詮釋第 13 號	客戶忠誠度計劃 ⁽ⁱⁱ⁾
國際財務報告詮釋委員會 – 詮釋第 15 號	房地產建造協議 ⁽ⁱ⁾
國際財務報告詮釋委員會 – 詮釋第 16 號	國外經營淨投資套期 ^(iv)
國際財務報告詮釋委員會 – 詮釋第 17 號	向東主分派非現金資產 ⁽ⁱⁱⁱ⁾
國際財務報告準則之改進項目 ^(v)	

- (i) 於二零零九年一月一日或以後開始之年度期間生效
- (ii) 於二零零八年七月一日或以後開始之年度期間生效
- (iii) 於二零零九年七月一日或以後開始之年度期間生效
- (iv) 於二零零八年十月一日或以後開始之年度期間生效
- (v) 國際會計準則委員會已頒佈國際財務報告準則之改進項目，當中載列因根據該委員會之年度改進項目而對 20 項國際財務報告準則進行改進所得之 35 個修訂本。除國際財務報告準則第 5 號持作待售之非流動資產及終止經營之修訂本是於二零零九年七月一日或其後起計之年度期間生效外，其他修訂本均於二零零九年一月一日或其後起計之年度期間生效。

本集團正評估此等新訂及經修訂國際財務報告準則於首次應用時之影響。截至目前為止，此等新訂及經修訂國際財務報告準則不大可能對本集團之經營業績及財務狀況構成重大影響。

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

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

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 分類資料

分類資料以兩種分類格式呈列：(i)以主要呈報方式，透過業務分類；及(ii)以第二呈報方式，透過地域分類。

本集團之營運業務按照其營運性質及所提供產品及服務而架構及管理。本集團各項業務分類相當於一個提供產品及服務之策略業務單位，受與其他業務分類不同之風險及回報所規限。業務分類之概要詳情如下：

- (a) 商品銷售(成衣、標籤及消費電子產品)；及
- (b) 提供服務(採購服務以及與採購代理業務有關的增值服務)。

在釐定本集團之地域分類時，收益根據客戶所在地點歸屬分類，而資產則根據資產所在地點歸屬分類。

分類間銷售及轉撥參考當時現行市價向第三方銷售所用之銷售價進行交易。

4. SEGMENT INFORMATION (continued)

Business segments

The following tables present the Group's consolidated segment information by business segment.

4. 分類資料 (續)

業務分類

下表呈列本集團按業務分類劃分之綜合分類資料。

		For the six months ended 31 October 2008 截至二零零八年十月三十一日止 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
Segment revenue:	分類收益：			
External revenue	外來收益	108,460	11,433	119,893
Segment results	分類業績	844	2,006	2,850
Impairment loss on patents and trademarks	專利及商標減值虧損	(10,137)	-	(10,137)
Interest income	利息收入			130
Finance costs	財務費用			(42)
Share of loss of a jointly controlled entity	應佔一家共同控制實體之虧損			(2)
Unallocated corporate expenses	未分配企業開支			(259)
Loss before tax	除稅前虧損			(7,460)
Tax	稅項			(846)
Loss for the period	期間虧損			(8,306)
Other segment information:	其他分類資料：			
Capital expenditure	資本開支	37	44	81
Depreciation	折舊費用	432	295	727
Amortisation of intangible assets	無形資產攤銷	71	502	573
Impairment of trade and other receivables	應收貿易賬款及其他應收款項減值	395	162	557

The segment assets and liabilities at 31 October 2008 are as follows:

於二零零八年十月三十一日之分類資產及負債如下：

Assets and liabilities	資產及負債			
Segment assets	分類資產	64,546	25,567	90,113
Deferred tax assets	遞延稅項資產			735
Unallocated corporate assets	未分配企業資產			2,294
Total assets	資產總值			93,142
Segment liabilities	分類負債	34,545	13,616	48,161
Tax payable	應付稅項			1,577
Unallocated corporate liabilities	未分配企業負債			939
Total liabilities	負債總額			50,677

4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

		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		
		Sales of merchandise (Unaudited) US\$'000 千美元	Provision of services (Unaudited) US\$'000 千美元	Total 合計 (Unaudited) US\$'000 千美元
Segment revenue:	分類收益：			
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	應佔一家共同控制實體之 虧損			(21)
Unallocated corporate expenses	未分配企業開支			(380)
Loss before tax	除稅前虧損			(1,939)
Tax	稅項			283
Loss for the period	期間虧損			(1,656)
Other segment information:	其他分類資料：			
Capital expenditure	資本開支	156	653	809
Depreciation	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

The segment assets and liabilities at 30 April 2008 are as follows:

於二零零八年四月三十日之分類資產及負債如下：

		As at 30 April 2008 於二零零八年四月三十日		
		(Audited) (經審核) US\$'000 千美元	(Audited) (經審核) US\$'000 千美元	(Audited) (經審核) US\$'000 千美元
Assets and liabilities	資產及負債			
Segment assets	分類資產	81,901	18,167	100,068
Deferred tax assets	遞延稅項資產			1,221
Unallocated corporate assets	未分配企業資產			2,340
Total assets	資產總值			103,629
Segment liabilities	分類負債	40,074	7,943	48,017
Tax payable	應付稅項			1,786
Unallocated corporate liabilities	未分配企業負債			1,308
Total liabilities	負債總額			51,111

4. SEGMENT INFORMATION (continued)

Geographical segments

The following tables present the Group's consolidated revenue, total assets and capital expenditure by geographical segment.

4. 分類資料 (續)

地域分類

下表為本集團綜合收益、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		For the six months ended 31 October 截至十月三十一日止 六個月	
		2008 二零零八年 (Unaudited) (未經審核) US\$'000 千美元	2007 二零零七年 (Unaudited) (未經審核) US\$'000 千美元	2008 二零零八年 (Unaudited) (未經審核) US\$'000 千美元	As at 30 April 於 四月三十日 2008 二零零八年 (Audited) (經審核) US\$'000 千美元	2008 二零零八年 (Unaudited) (未經審核) US\$'000 千美元	2007 二零零七年 (Unaudited) (未經審核) US\$'000 千美元
Europe	歐洲	63,099	97,359	18,816	39,409	3	56
Australia	澳洲	22,216	19,182	-	-	-	-
North America	北美洲	10,413	9,948	-	-	-	-
Africa	非洲	11,418	9,901	2	10	-	-
Hong Kong	香港	2,391	2,838	71,582	61,427	50	691
Others	其他	10,356	9,079	2,742	2,783	28	62
		119,893	148,307	93,142	103,629	81	809

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	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Bank interest income	銀行利息收入	130	321
Reimbursement income from customers	來自客戶的償付收入	40	186
Handling fee income	手續費收入	411	670
Inspection and laboratory test income	檢驗及實驗室測試收入	123	169
Others	其他	136	244
		840	1,590

6. IMPAIRMENT LOSS ON PATENTS AND TRADEMARKS

During the period, the Company's directors ("Directors") and the Group's management performed an assessment on the impairment of Group's patents and trademarks arising from the previous acquisition of 60% equity interest in Dowry Peacock Group Limited ("Dowry Peacock"), a company incorporated in the United Kingdom, in October 2005.

During the period, the Group recognised an impairment charge of US\$10,137,000 in the income statement in connection with these patents and trademarks. Such impairment charge on the patents and trademarks was made by management with reference to (i) the unfavourable operating results of Dowry Peacock for the period ended 31 October 2008; and (ii) management's view that the outlook for the consumer electronics markets in the United Kingdom to be uncertain.

6. 專利及商標減值虧損

期間內，本公司之董事（「董事」）及本集團之管理層對因過往於二零零五年十月收購 Dowry Peacock Group Limited（「Dowry Peacock」，一家於英國註冊成立之公司）60%股本之權益產生本集團之專利及商標減值進行評估。

期間內，本集團於收益表就有關此等專利及商標確認減值支出10,137,000美元。專利及商標之減值支出由管理層參考以下各項作出決定(i) Dowry Peacock截至二零零八年十月三十一日止期間之經營業績欠佳；及(ii)管理層認為英國之消費電子產品市場前景不明朗。

7. FINANCE COSTS

7. 財務費用

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Interest on short-term bank loans wholly repayable within five years	須於五年內全數償還之短期銀行貸款利息	-	177
Interest on trust receipt loans	信託收據貸款之利息	42	4
		42	181

8. LOSS BEFORE TAX

Loss before tax has been arrived at after (crediting)/charging:

8. 除稅前虧損

除稅前虧損已(計入)/扣除下列各項：

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	727	843
Amortisation of intangible assets	無形資產攤銷	573	567
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(8)	3

9. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxation on overseas (other than Hong Kong) profits has been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

9. 稅項

香港利得稅根據期內於香港產生之估計應課稅溢利按 16.5% (二零零七年：17.5%) 之稅率計算撥備。源於其他地區 (除香港外) 應課稅溢利的稅項應根據本集團經營所受管轄區域的現行法律、解釋公告和相關常規，按照常用稅率計算。

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Current	本期		
– Hong Kong	– 香港	454	355
– Overseas	– 海外	98	(223)
Deferred	遞延	294	(415)
		846	(283)

10. DIVIDENDS

No interim dividend or final dividend in respect of the year ended 30 April 2008 was proposed and paid.

The Directors do not recommend the payment of an interim dividend for the six months ended 31 October 2008.

11. LOSS PER SHARE

The calculation of basic loss per share for the period is based on the loss attributable to equity holders of the Company of US\$4,565,000 (six months ended 31 October 2007: US\$809,000), and 674,994,644 (six months ended 31 October 2007: weighted average number of 670,920,009) ordinary shares in issue during the period.

The calculation of diluted loss per share for the six months ended 31 October 2007 was based on the loss attributable to equity holders of the Company of US\$809,000. The weighted average number of ordinary shares used in the calculation was the 670,920,009 ordinary shares in issue during the period, as used in the basic loss per share calculation; and the 761,000 ordinary shares assumed to have been issued at nil consideration upon the deemed exercise of all outstanding share options.

Diluted loss per share for the six months ended 31 October 2008 has not been disclosed, as the share options outstanding during the period has anti-dilutive effect on the basic loss per share for the period.

10. 股息

本公司概無就截至二零零八年四月三十日止年度建議及已付中期股息或末期股息。

董事建議不派發截至二零零八年十月三十一日止六個月之中期股息。

11. 每股虧損

期間之每股基本虧損乃根據本公司權益持有人應佔虧損4,565,000美元（截至二零零七年十月三十一日止六個月：809,000美元）及期間內已發行普通股674,994,644股（截至二零零七年十月三十一日止六個月之普通股加權平均數：670,920,009股）計算。

截至二零零七年十月三十一日止六個月之每股攤薄虧損根據本公司權益持有人應佔虧損809,000美元計算。計算所用之普通股加權平均數為期間內已發行普通股670,920,009股，猶如計算每股基本虧損所用一樣；而761,000股普通股則視為行使所有尚未行使之購股權時假設為按零代價發行。

截至二零零八年十月三十一日止六個月之每股攤薄虧損並無披露，原因為期內尚未行使之購股權於該等期間對每股基本虧損造成反攤薄影響。

12. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

12. 物業、廠房及設備以及無形資產

		Unaudited 未經審核 Intangible assets 無形資產						
		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	Sub-total 小計 US\$'000 千美元	Total 合計 US\$'000 千美元
As at 1 May 2008,	於二零零八年							
net of accumulated depreciation	五月一日，已扣除 累計折舊	2,758	29,333	1,089	12,549	252	43,223	45,981
Additions	添置	81	-	-	-	-	-	81
Disposals	出售	(34)	-	-	-	-	-	(34)
Depreciation charged for the period	期間之折舊 費用	(727)	-	-	-	-	-	(727)
Amortisation	攤銷	-	-	(503)	-	(70)	(573)	(573)
Impairment	減值	-	-	-	(10,137)	-	(10,137)	(10,137)
Exchange realignment	匯兌調整	(92)	-	-	(2,412)	(39)	(2,451)	(2,543)
As at 31 October 2008,	於二零零八年							
net of accumulated depreciation	十月三十一日， 已扣除累計折舊	1,986	29,333	586	—	143	30,062	32,048
As at 1 May 2007,	於二零零七年							
net of accumulated depreciation	五月一日，已扣除 累計折舊	3,501	32,266	2,093	22,828	407	57,594	61,095
Additions	添置	809	-	-	-	-	-	809
Disposals	出售	(42)	-	-	-	-	-	(42)
Depreciation charged for the period	期間之折舊 費用	(843)	-	-	-	-	-	(843)
Amortisation	攤銷	-	-	(502)	-	(65)	(567)	(567)
Exchange realignment	匯兌調整	20	-	-	755	13	768	788
As at 31 October 2007,	於二零零七年							
net of accumulated depreciation	十月三十一日， 已扣除累計折舊	3,445	32,266	1,591	23,583	355	57,795	61,240

13. TRADE RECEIVABLES

The general credit terms granted to customers range from 60 days to 90 days. The ageing analysis of the trade receivables as at balance sheet date, based on invoice date, is as follows:

		31 October 2008 二零零八年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2008 二零零八年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天內	12,431	12,338
31 to 60 days	31至60天	7,032	3,333
61 to 90 days	61至90天	2,303	3,831
91 to 365 days	91至365天	1,560	2,036
Over 1 year	超過1年	5,893	6,125
		29,219	27,663
Impairment of trade receivables	應收貿易賬款減值	(6,280)	(6,235)
Total	合計	22,939	21,428

The carrying amounts of trade receivables approximate their fair values.

Note: As of the date of this report, approximately US\$11.4 million of these balances has subsequently been settled since 31 October 2008.

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。於結算日，應收貿易賬款按發票日期的賬齡分析如下：

31 October 2008 二零零八年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2008 二零零八年 四月三十日 (Audited) (經審核) US\$'000 千美元
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應收貿易賬款之賬面值與公平價值相若。

附註：於本報告日期，此等結餘其中約11,400,000美元已於二零零八年十月三十一日以後清償。

14. CASH AND CASH EQUIVALENTS

		31 October 2008	30 April 2008
		二零零八年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	二零零八年 四月三十日 (Audited) (經審核) US\$'000 千美元
Cash and bank balances	現金及銀行結餘	18,619	13,479
Time deposits with original maturity of within 3 months	原訂於三個月內到期之 定期存款	-	3,273
Total	合計	18,619	16,752

14. 現金及現金等值項目

15. TRADE PAYABLES

The ageing analysis of the trade payables as at the balance sheet date, based on invoice date, is as follows:

		31 October 2008	30 April 2008
		二零零八年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	二零零八年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天內	9,857	19,293
31 to 60 days	31至60天	11,340	2,169
61 to 90 days	61至90天	484	1,329
91 to 365 days	91至365天	3,159	468
Over 1 year	超過1年	1,024	1,284
Total	合計	25,864	24,543

15. 應付貿易賬款

於結算日，應付貿易賬款按發票日期的賬齡分析如下：

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。

16. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES

At 31 October 2008, the balance of consideration payable represents the estimated amounts payable for the acquisition of Dowry Peacock amounting to US\$1,149,000.

The carrying amounts of balance of consideration payable for acquisition of subsidiaries approximate their fair values.

16. 收購附屬公司之應付代價餘額

於二零零八年十月三十一日，應付代價餘額相當於收購Dowry Peacock 應付估計款項為1,149,000美元。

收購附屬公司應付代價餘額之賬面值與公平價值相若。

17. SHARE CAPITAL

17. 股本

		31 October 2008	30 April 2008
		二零零八年 十月三十一日 (Unaudited) (未經審核)	二零零八年 四月三十日 (Audited) (經審核)
		US\$'000	US\$'000
		千美元	千美元
Authorised:	法定：		
2,000,000,000 (30 April 2008: 2,000,000,000) ordinary shares of US\$0.02 each	2,000,000,000股(二零零八年 四月三十日：2,000,000,000股) 每股面值0.02美元之普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
674,994,644 (30 April 2008: 674,994,644) ordinary shares of US\$0.02 each	674,994,644股(二零零八年 四月三十日：674,994,644股) 每股面值0.02美元之普通股	13,500	13,500

At no time during the six months ended 31 October 2008 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

截至二零零八年十月三十一日止六個月期間內，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。

18. SHARE OPTIONS

The Company's share option scheme ("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 ("Board") 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。購股權計劃將有效至二零一二年止為期十年。根據購股權計劃，本公司董事會（「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不時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：

		Unaudited			
		未經審核			
		For the six months ended 31 October			
		截至十月三十一日止六個月			
		2008	2008	2007	2007
		二零零八年	二零零八年	二零零七年	二零零七年
		Average		Average	
		exercise	Number	exercise	Number
		price per	of share	price per	of share
		share option	options	share option	options
		每份購股權		每份購股權	
		平均行使價	購股權數目	平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At beginning of period	期初	0.83	37,381	2.386	32,222
Granted	已授出	-	-	0.830	40,580
Cancelled	已註銷	-	-	2.369	(22,759)
Lapsed	已失效	0.83	(2,765)	2.424	(9,463)
At end of period	期末	0.83	34,616	0.830	40,580

19. OPERATING LEASE ARRANGEMENTS

As lessee

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

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

19. 經營租賃安排

作為承租人

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。

本集團根據不可撤銷之經營租賃於以下年期之未來最低租賃款項總額如下：

		Office premises and staff quarters 辦公室場地及員工宿舍		Furniture and equipment 傢俬及設備	
		31 October 2008 二零零八年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2008 二零零八年 四月三十日 (Audited) (經審核) US\$'000 千美元	31 October 2008 二零零八年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2008 二零零八年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	1,106	987	162	165
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	574	696	305	355
After five years	五年後	56	117	-	-
		1,736	1,800	467	520

20. COMMITMENTS

In addition to the operating lease commitments detailed in note 19 above, the Group had the following capital commitments at the balance sheet date:

20. 承擔

除上文附註19詳述之經營租賃承擔外，以下為本集團於結算日之資本承擔：

		31 October 2008 二零零八年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2008 二零零八年 四月三十日 (Audited) (經審核) US\$'000 千美元
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	-	27
Authorised, but not contracted for:	已核准但未訂約：		
Plant and machinery	廠房及機器	22	7
		22	34

21. RELATED PARTY TRANSACTIONS

- (a) During the six months ended 31 October 2008, the Group had the following related party transactions with related parties:

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Note		US\$'000	US\$'000
附註		千美元	千美元
	Rental expenses	190	151
	租金開支		
	Royalty income	39	29
	專利權收入		
	Inspection income	34	20
	檢定收入		

Notes:

- (i) Rental expenses were determined based on the market rate and floor area occupied by the Group.
- (ii) Royalty income was charged in accordance with the terms of agreement made between the parties.
- (iii) Inspection income was charged in accordance with the terms of agreement made between the parties.

附註：

- (i) 租金開支乃參考市值租金及本集團佔用樓面面積釐定。
- (ii) 專利權收入根據訂約方訂立協議之條款計算。
- (iii) 檢定收入根據訂約方訂立協議之條款計算。

- (b) Amount due from a related company
 The amount due from a related company is unsecured, interest-free and repayable within one year. The carrying amount of the amount due from a related company approximates its fair value.

- (b) 應收一家關連公司之款項
 應收一家關連公司之款項為無抵押、免息及須於一年內償還。應收一家關連公司之款項之賬面值與其公平值相若。

21. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation:

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Salaries, bonuses and allowances	薪金、花紅及津貼	216	595
Pension scheme contributions	退休計劃供款		
– defined contribution plans	– 定額供款計劃	7	39
Share-based payments	以股份為基礎支付之款項	12	26
		235	660

21. 關連人士交易 (續)

(c) 主要管理層之薪酬：

22. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 12 December 2008.

22. 中期財務報告之批准

董事會已於二零零八年十二月十二日批准及授權發佈此等簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

For the six months ended 31 October 2008, shipment value amounted to approximately US\$304.7 million (equivalent to HK\$2,376.7 million), down approximately 1.5% as compared to approximately US\$309.3 million (equivalent to HK\$2,412.5 million) for the corresponding period last year. Revenue decreased by approximately 19.2% to approximately US\$119.9 million (equivalent to HK\$935.2 million), mainly attributable to the drop in sales from the electronics division operated by Dowry Peacock in the United Kingdom ("UK").

The Group reported a loss after tax of approximately US\$8.3 million (equivalent to HK\$64.7 million) for the six months ended 31 October 2008, against a loss of approximately US\$1.7 million (equivalent to HK\$13.3 million) for the corresponding period last year. The loss for the period under review was mainly attributable to a non-cash item of approximately US\$10.1 million (equivalent to HK\$78.8 million), representing the impairment loss on patents and trademarks as compared to no impairment loss during the same period last year.

Operating expenses excluding finance costs for the six months ended 31 October 2008 decreased by approximately 6.7% to approximately US\$18.6 million (equivalent to HK\$145.1 million), as compared to that for the corresponding period last year.

業務回顧

概覽

截至二零零八年十月三十一日止六個月，付運量總值約達304,700,000美元（相等於2,376,700,000港元），較去年同期約309,300,000美元（相等於2,412,500,000港元）減少約1.5%。收益下降約19.2%至約119,900,000美元（相等於935,200,000港元），主要由於英國之Dowry Peacock經營的電子業務銷售額下跌所致。

截至二零零八年十月三十一日止六個月，本集團錄得除稅後虧損約8,300,000美元（相等於64,700,000港元），去年同期則錄得虧損約1,700,000美元（相等於13,300,000港元）。回顧期間之虧損主要是由於非現金項目約10,100,000美元（相等於78,800,000港元）的專利及商標減值虧損所致，而去年同期並無減值虧損。

截至二零零八年十月三十一日止六個月，不包括財務費用之經營開支較去年同期減少約6.7%至約18,600,000美元（相等於145,100,000港元）。

Segmental analysis

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

分類分析

下表將回顧期間不同市場的付運量總值與過往同期的付運量總值作出比較：

		Shipment value 付運量總值	
		For the six months ended 31 October 截至十月三十一日止六個月	
		2008 二零零八年 (Unaudited) (未經審核) US\$' million 百萬美元	2007 二零零七年 (Unaudited) (未經審核) US\$' million 百萬美元
North America	北美洲	160.3	114.2
Europe	歐洲	85.0	111.7
Others	其他	59.4	83.4
Total	合共	304.7	309.3

Shipment to North America increased by approximately 40.4% to approximately US\$160.3 million (equivalent to HK\$1,250.3 million), mainly attributable to orders from new customers and stronger demand from several existing key customers. North America is at present the largest market of the Group, with shipment accounting for approximately 52.6% of the Group's total.

往北美洲之付運量增加約40.4%至約160,300,000美元(相等於1,250,300,000港元)，主要是由於新客戶之訂單及數名現有主要客戶的強勁需求所致。北美洲現為本集團之最大市場，付運量佔本集團總付運量約52.6%。

Shipment to Europe decreased by 23.9% to approximately US\$85.0 million (equivalent to HK\$663.0 million) which was largely due to a drop in sales from the electronics division in the UK. Shipment to Europe now accounts for approximately 27.9% of the Group's total.

往歐洲之付運量下跌約23.9%至約85,000,000美元(相等於663,000,000港元)，主要是由於在英國之電子業務銷售額下跌所致。往歐洲之付運量目前佔本集團總付運量約27.9%。

Shipment grouped under "Others", mainly representing shipment to the southern hemisphere, amounted to approximately US\$59.4 million (equivalent to HK\$463.3 million). The drop was mainly due to a decrease in inspection business.

「其他」分類項目下的付運量主要源自往南半球的付運量，約為59,400,000美元(相等於463,300,000港元)。下跌主要是由於檢定業務減少所致。

Segmental analysis (continued)

Dowry Peacock's operations and finances during the period under review have suffered further from the recent deterioration of macroeconomic conditions in the UK compounded by the significant weakening of the Sterling against the US dollar and higher provision for stock. Given the uncertain outlook of the UK consumer electronics market, management has decided to write off the remaining value of the patents and trademarks held by Dowry Peacock. For the six months ended 31 October 2008, Dowry Peacock reported a loss after tax (including patents and trademarks impairment charges) of approximately US\$11.9 million (equivalent to HK\$92.8 million).

FINANCIAL REVIEW

The Group remains in a healthy financial position. It had cash and cash equivalents of approximately US\$18.6 million (equivalent to HK\$145.1 million) and total banking facilities of approximately US\$40.1 million (equivalent to HK\$312.8 million) including borrowing facilities of approximately US\$3.6 million (equivalent to HK\$28.1 million) as at 31 October 2008.

The Group has a current ratio of 1.2 and a low gearing ratio of 0.02, based on interest-bearing bank borrowings of approximately US\$0.9 million (equivalent to HK\$7.0 million) and total equity of approximately US\$42.5 million (equivalent to HK\$331.5 million) as at 31 October 2008. There has not been any material change in the Group's borrowings since 31 October 2008.

Trade receivables as at 31 October 2008 increased to approximately US\$22.9 million (equivalent to HK\$178.6 million) from approximately US\$21.4 million (equivalent to HK\$166.9 million) as at 30 April 2008. Trade receivables aged over 90 days, which amounted to approximately US\$7.5 million (equivalent to HK\$58.5 million), are being carefully monitored by management.

The Group's net asset value as at 31 October 2008 was approximately US\$42.5 million (equivalent to HK\$331.5 million), with a fixed and floating debenture over the assets of Dowry Peacock to cover banking facilities granted to its subsidiary in the ordinary course of business.

分類分析 (續)

Dowry Peacock之營運及財務於回顧期間內因英國之宏觀經濟條件近來日趨惡化，再加上英鎊兌美元大幅貶值及提高存貨撥備，進一步蒙受損失。鑒於英國消費電子市場前景不明朗，管理層決定撇除Dowry Peacock持有之專利及商標剩餘之價值。截至二零零八年十月三十一日止六個月，Dowry Peacock錄得除稅後虧損（包括專利及商標減值支出）約11,900,000美元（相等於92,800,000港元）。

財務回顧

本集團之財務狀況依然穩健，手持現金及現金等值項目約為18,600,000美元（相等於145,100,000港元），而銀行融資總額約為40,100,000美元（相等於312,800,000港元），其中包括於二零零八年十月三十一日之借貸融資約3,600,000美元（相等於28,100,000港元）。

本集團之流動比率為1.2，而根據計息銀行借貸約900,000美元（相等於7,000,000港元）及權益總值約42,500,000美元（相等於331,500,000港元）計算，於二零零八年十月三十一日資產負債比率處於0.02之低水平。本集團之借貸自二零零八年十月三十一日以來並無任何重大轉變。

於二零零八年十月三十一日止，應收貿易賬款由二零零八年四月三十日約21,400,000美元（相等於166,900,000港元）增加至約22,900,000美元（相等於178,600,000港元）。賬齡逾90日之應收貿易賬款約為7,500,000美元（相等於58,500,000港元）正受管理層密切監察。

於二零零八年十月三十一日止，本集團之資產淨值約為42,500,000美元（相等於331,500,000港元），並就Dowry Peacock之資產發出固定及浮動債權證，以擔保授予其附屬公司於日常業務過程中使用之銀行融資。

FINANCIAL REVIEW (continued)

The Group had no material contingent liability as at 31 October 2008 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. To minimise exchange risks, sales and purchases are generally transacted in the same currency.

REMUNERATION POLICY & STAFF DEVELOPMENT SCHEME

As at 31 October 2008, the Group had 570 staff. The total staff costs for the period under review amounted to approximately US\$11.2 million (equivalent to HK\$87.4 million) (2007: US\$12.5 million (equivalent to HK\$97.5 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.

PROSPECTS

With the global financial crisis sending most of its markets into recession, the Group expects the business environment to be very challenging in the second half of the current financial year. However, management will explore ways to maximise profits including reviewing the Group's cost structure and finding ways to increase revenue from existing and new customers.

Dowry Peacock is expected to face mounting difficulties and uncertainty amid tough market conditions. In response, Dowry Peacock's management team will actively explore a broad range of strategic options to contain any further erosion to shareholders' value.

In November 2008, the Company announced the appointment of Mr. Michel BOURLON as its chief executive officer and executive director with effect from 19 January 2009 or an earlier date as may be agreed between Mr. Bourlon and the Company. Mr. Bourlon has 25 years of senior management experience in the sourcing industry, including sourcing apparel and hardgoods in the Asia Pacific region for global retailers. The Board is confident that Mr. Bourlon, with his extensive experience in global trading, will be capable of driving growth and creating value for the Group in Asia, North America and Europe and taking the business of the Group forward.

財務回顧 (續)

於二零零八年十月三十一日止，本集團並無任何重大或然負債，且由此日起至目前為止，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份交易均以美元、港元及英鎊結算。為減低滙兌風險，買賣一般是以相同貨幣進行交易。

薪酬政策及員工發展計劃

於二零零八年十月三十一日，本集團聘有570名員工。回顧期間的僱員成本總額約為11,200,000美元（相等於87,400,000港元）（二零零七年：12,500,000美元（相等於97,500,000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。此外，本集團亦根據本身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。

展望

全球金融危機拖累大部份市場陷入衰退，本集團預期本財政年度下半年之營商環境將充滿挑戰。然而，管理層將物色各種對策盡量提高溢利，包括檢討本集團之成本架構，並尋求開拓來自現有客戶及新客戶收益的渠道。

預期Dowry Peacock在嚴峻的市況下將面對更多的困難和難以預料的狀況。有見及此，Dowry Peacock之管理團隊將積極從多方面發掘各種策略方案，以免股東價值繼續蒙受損失。

於二零零八年十一月，本公司公佈委任Michel BOURLON先生擔任其行政總裁兼執行董事，任命將於二零零九年一月十九日或Bourlon先生與本公司可能協定之較早日期起生效。Bourlon先生於採購業（包括於亞太區為全球零售商採購成衣及雜貨商品）具有二十五年高級管理人員經驗。董事會有信心Bourlon先生將憑其於全球採購貿易之廣泛經驗，推動本集團於亞洲、北美洲及歐洲之增長並創造價值，帶領本集團之業務邁步向前。

PROSPECTS *(continued)*

Management will continue to exercise prudence in operating the Group's businesses heeding conditions in the economic slowdown during the rest of the current financial year. While unprofitable division and business will be rationalised, management will keep up sales promotion efforts, seize cross-selling opportunities among different business arms and strive to improve operational efficiency. Management is optimistic about its medium-term prospects and believes that the Group has the ability to weather the tough times ahead and achieve success in the long run.

展望 *(續)*

有見本財政年度餘下時間經濟放緩，管理層將繼續審慎經營本集團之業務。在重整無盈利的部門及業務的同時，管理層將維持銷售推廣，發掘不同業務部門之間的交叉銷售商機，以及致力提高營運效益。管理層對中期展望抱持樂觀態度，並相信本集團有能力應付當前之逆境並在長遠而言取得成功。

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 Share Option Scheme during the period under review was as follows:

購股權

於本回顧期間根據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				Outstanding as at 31 October 2008	Exercise price per share (HK\$)	Date of grant	Exercise period
	Outstanding as at 1 May 2008	Granted	Cancelled	Lapsed				
	於二零零八年 五月一日 尚未行使	已授出	已註銷	已失效	於二零零八年 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
Directors								
董事								
KHOO Kim Cheng 邱錦宗	5,660,000	-	-	-	5,660,000	0.830	24/08/2007	24/08/2008-23/08/2013
WONG Wai Ming 黃偉明	1,000,000	-	-	-	1,000,000	0.830	24/08/2007	24/08/2008-23/08/2013
WANG Arthur Minshiang 王敏祥	625,000	-	-	-	625,000	0.830	24/08/2007	24/08/2008-23/08/2013
TSE Hau Yin, Aloysius 謝孝衍	625,000	-	-	-	625,000	0.830	24/08/2007	24/08/2008-23/08/2013
Peter Loris SOLOMON (Notes iv and v) (附註 iv 及 v)	10,500,000	-	-	-	10,500,000	0.830	24/08/2007	24/08/2008-23/08/2013
Continuous contract employees (Note ii) 持續合約僱員 (附註 ii)	18,970,500	-	-	(2,765,000)	16,205,500	0.830	24/08/2007	24/08/2008-23/08/2013
Total 合計	37,380,500	-	-	(2,765,000)	34,615,500			

SHARE OPTIONS (continued)

Notes:

- (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%

The amount written off in the income statement for the six months ended 31 October 2008 was approximately US\$80,000 (2007: US\$85,000).

As there was no option granted during the period, the fair value of options granted during the period was Nil (2007: US\$430,000).

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 Peter Loris SOLOMON resigned as a Director with effect from 1 August 2008. The outstanding share options held by Mr. Solomon will lapse on the date of termination of his employment with the Company which is expected to be on 31 July 2009.

購股權 (續)

附註：

- (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%

於截至二零零八年十月三十一日止六個月之收益表中撇銷之金額約為80,000美元（二零零七年：85,000美元）。

由於期間內並無授出購股權，期間內已授出購股權公平價值為零（二零零七年：430,000美元）。

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。購股權持有人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) Peter Loris SOLOMON先生由二零零八年八月一日起辭任董事。Solomon先生持有之尚未行使購股權於本公司與Solomon先生之僱傭關係終止時（預期為二零零九年七月三十一日）將會失效。

DISCLOSURE OF INTERESTS

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

As at 31 October 2008, 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

於二零零八年十月三十一日，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）根據上市規則所載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 2008
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)	於二零零八年十月三十一日 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 2) 受控制法團之權益 (附註2)	483,535,619 ordinary shares 普通股 (L)	71.64%
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%

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 2008
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)	於二零零八年十月三十一日在同類別證券中之股權百分比
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 2) (附註2)	WANG Lu Yen 王祿閏	Beneficial owner 實益擁有人	1 ordinary share 普通股 (L)	100%
Westman Linmark (Thailand) Ltd. (Note 3) (附註3)	WANG Lu Yen 王祿閏	Beneficial owner 實益擁有人	2 preference shares 優先股 (L)	0.07%
Westman Linmark (Thailand) Ltd. (Note 3) (附註3)	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) As at 31 October 2008, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 437,720,000 shares of the Company, representing approximately 64.85% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.79% 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.
- (3) Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 31 October 2008, 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) 於二零零八年十月三十一日，(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64.85%；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6.79%。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段附註(2)所述王祿閔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，王祿閔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。
- (3) Westman Linmark (Thailand) Ltd. 為本公司之附屬公司。於二零零八年十月三十一日，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	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 王祿閻	Beneficial owner 實益擁有人	5,050,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益	87,500 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of controlled corporations (Note 3) 受控制法團之權益 (附註3)	74,861,807 (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)

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".
- (3) 30,310,875 warrants were held by Megastar, a company wholly owned by Mr. WANG Lu Yen, and 44,550,932 warrants were held by Roly International. By virtue of the relationship between Mr. WANG Lu Yen, Roly International and Megastar 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 is deemed to be interested in all warrants in Roly International in which each of Roly International and Megastar is interested.

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

As at 31 October 2008, 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) 30,310,875 份認股權證由 Megastar (王祿閣先生全資擁有之公司) 持有，而 44,550,932 份認股權證由全威國際持有。由於下文「主要股東及根據證券及期貨條例第 XV 部須披露權益之其他人士」一段附註 (2) 所述王祿閣先生、全威國際與 Megastar 之間的關係，王祿閣先生被視為擁有全威國際及 Megastar 各自於全威國際中持有之所有認股權證之權益。

(c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零零八年十月三十一日，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

- (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) 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 \$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 2008 were as follows:

權益披露 (續)

董事購買股份或債券之權利

- (1) 本公司於本回顧期間內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) 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。於二零零八年十月三十一日，董事已獲發行而尚未行使之認股權證如下：

**Warrants issued by Roly International
Number of underlying shares of
Roly International outstanding as at
1 May 2008 and 31 October 2008**
全威國際發行之認股權證
於二零零八年五月一日及
於二零零八年十月三十一日
尚未行使之相關全威國際股份數目

Name of Director	Capacity	
董事姓名	身份	
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 controlled corporations (Note 2) 受控制法團之權益 (附註2)	74,861,807

DISCLOSURE OF INTERESTS (continued)

Directors' rights to acquire shares or debentures (continued)

(2) (continued)

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 2008, these warrants in Roly International were held as to 30,310,875 warrants by Megastar and as to 44,550,932 warrants by Roly International itself. By virtue of the relationship between Mr. WANG Lu Yen, Roly International and Megastar 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 is deemed to be interested in all the warrants in Roly International in which each of Roly International and Megastar is interested.

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.

權益披露 (續)

董事購買股份或債券之權利 (續)

(2) (續)

附註：

- (1) 該等全威國際認股權證由王祿閔先生之妻子廖彬彬女士持有。
- (2) 於二零零八年十月三十一日，於全威國際之認股權證中，30,310,875份認股權證由Megastar持有，而44,550,932份認股權證由全威國際持有。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段附註(2)所述王祿閔先生、全威國際與Megastar之間的關係，王祿閔先生被視為擁有全威國際及Megastar所持有之所有全威國際認股權證之權益。

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。

DISCLOSURE OF INTERESTS (continued)**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 2008, 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:

權益披露 (續)**主要股東及根據證券及期貨條例第 XV 部須披露權益之其他人士**(a) *本公司之主要股東*

於二零零八年十月三十一日，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：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 31 October 2008
主要股東名稱	身份	持有本公司股份數目 (附註 1)	於二零零八年 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)	64.85%
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)	71.64%
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)	71.64%
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)	71.64%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	483,535,619 (L)	71.64%

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 2008
主要股東名稱	身份	持有本公司股份數目 (附註 1)	於二零零八年 十月三十一日之 權益概約百分比
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)	71.64%
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)	71.64%
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)	71.64%
Arisaig Greater China Fund Limited	Beneficial owner 實益擁有人	66,469,000 (L)	9.85%
Arisaig Partners (Mauritius) Limited (Note 3) (附註 3)	Investment manager 投資經理	66,469,000 (L)	9.85%
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)	9.85%
UBS AG	Person having a security interest in shares 於股份擁有抵押權益之人士	35,406,000 (L)	5.25%

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) As at 31 October 2008, (i) RGS, a wholly owned subsidiary of Roly International, owned 437,720,000 shares of the Company, representing approximately 64.85% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.79% 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, is in control of the limited partnership.
- (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) Limited. Arisaig Partners (Holdings) Limited, 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 2008, 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) 於二零零八年十月三十一日，(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64.85%；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6.79%。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為一家合夥有限公司，由Asia Pacific Associates V., L.P.作為其普通合夥人，擁有該合夥有限公司之控制權。
- (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，Madeleine Ltd則擁有Arisaig Partners (Holdings) Limited之33.33%權益。Arisaig Partners (Holdings) Limited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，於二零零八年十月三十一日，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 2008.

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.

CHANGE OF AUDITOR

PricewaterhouseCoopers resigned as the auditor of the Company with effect from 17 November 2008. Thereafter, Ernst & Young was appointed as the new auditor of the Company for the financial year commencing on 1 May 2008 and to hold office until the conclusion of the next annual general meeting of the Company.

REVIEW OF RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 31 October 2008 has been reviewed by Ernst & Young, the external auditor of the Company, in accordance with the International Standard on Review Engagements 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 unaudited condensed consolidated interim financial information for the six months ended 31 October 2008.

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

中期股息

董事建議不派付截至二零零八年十月三十一日止六個月之中期股息。

買賣或贖回股份

於回顧期間內，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。

更換核數師

羅兵咸永道會計師事務所由二零零八年十一月十七日起辭任本公司之核數師。其後，安永會計師事務所獲委任為本公司由二零零八年五月一日起財政年度之新任核數師，任期至本公司下屆股東週年大會結束為止。

審閱業績

本集團截至二零零八年十月三十一日止六個月之未經審核簡明綜合中期財務報告已獲本公司之外聘核數師安永會計師事務所按照國際核數及保證準則委員會頒佈之國際審閱工作準則第2410號「由企業之獨立核數師審閱中期財務數據」進行審閱工作。審核委員會（成員包括下文所述的三位獨立非執行董事）已與管理層及本公司的外聘核數師審閱本集團採納的會計原則及慣例，並已討論審核、內部監控及財務申報事宜，包括外聘核數師就審閱本集團截至二零零八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編製向審核委員會提交之報告。

審核委員會亦已審閱本公司於回顧期間內進行的關連交易的條款及條件。

CORPORATE GOVERNANCE

A corporate governance report has been published and included in the annual report of the Company for the year ended 30 April 2008, in which the Company reported the adoption of 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, 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 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

在刊載於截至二零零八年四月三十日止年度的本公司年報上的公司管治報告中，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內之守則條文。

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，除對守則條文第B.1.3(a)條已作出的修訂外，據此薪酬委員會有權根據有關人員分別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，處理及批准所有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會作出適當的修改。

**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 2008.

By Order of the Board

WANG Lu Yen

Chairman and Acting Chief Executive Officer

Hong Kong, 12 December 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）。經向全體董事作出特定查詢後，彼等均確認，於截至二零零八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

主席兼代理行政總裁

香港，二零零八年十二月十二日

Corporate Information

公司資料

EXECUTIVE DIRECTORS

WANG Lu Yen

(Chairman and Acting Chief Executive Officer)

KHOO Kim Cheng

(Note: Mr. Michel BOURLON has been appointed as an executive director and chief executive officer of the Company with effect from 19 January 2009 or an earlier date as may be agreed between Mr. Bourlon and the Company.)

NON-EXECUTIVE DIRECTORS

WONG Wai Ming

Mark HSU

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

Jakob Jacobus Koert TULLENERS

AUDIT COMMITTEE

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

WANG Arthur Minshiang

Jakob Jacobus Koert TULLENERS

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, Hongkong 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

執行董事

王祿閣

(主席兼代理行政總裁)

邱錦宗

(附註：Michel BOURLON 先生已獲委任為本公司之執行董事兼行政總裁，由二零零九年一月十九日或 Bourlon 先生與本公司可能協定之較早日期起生效。)

非執行董事

黃偉明

徐枚均

獨立非執行董事

王敏祥

謝孝衍

Jakob Jacobus Koert TULLENERS

審核委員會

謝孝衍 *(委員會主席)*

王敏祥

Jakob Jacobus Koert TULLENERS

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
國際展覽中心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

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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

AUDITOR

Ernst & Young
18/F, Two International Finance Centre,
8 Finance Street,
Central, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Level 10, HSBC Main Building,
1 Queen's Road Central, 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

**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

核數師

安永會計師事務所
香港中環
金融街8號
國際金融中心二期18樓

主要往來銀行

香港上海滙豐銀行有限公司
香港皇后大道中1號
滙豐總行大廈10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\$

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.

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

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 Hongkong 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>