



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

INTERIM REPORT 2007 中期報告

## INTERIM RESULTS HIGHLIGHTS

- Shipment value amounted to approximately US\$494.4 million (equivalent to HK\$3,856.3 million), an increase of approximately 13.4% as compared to approximately US\$435.9 million (equivalent to HK\$3,400.0 million) for the corresponding period of last year.
- Profit for the period amounted to approximately US\$4.3 million (equivalent to HK\$33.5 million), a decrease of approximately 59.4% as compared to approximately US\$10.5 million (equivalent to HK\$81.9 million) for the corresponding period of last year.
- Turnover grew by approximately 96.9% to approximately US\$193.7 million (equivalent to HK\$1,510.9 million) as compared to approximately US\$98.4 million (equivalent to HK\$767.5 million) for the corresponding period of last year.
- Declared an interim dividend of 1.8 HK cents (equivalent to 0.23 US cent) per share.

## FINANCIAL CALENDAR

Interim period ended  
中期業績結算

Interim results announced  
中期業績公佈

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

Register of members closed  
暫停股份過戶登記

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

Payment of interim dividend  
派付中期股息

## 中期業績摘要

- 付運量總值約為494,400,000美元(相等於3,856,300,000港元),較去年同期約435,900,000美元(相等於3,400,000,000港元)增長約13.4%。
- 期間溢利達至約為4,300,000美元(相等於33,500,000港元),較去年同期約10,500,000美元(相等於81,900,000港元)減少約59.4%。
- 營業額較去年同期約98,400,000美元(相等於767,500,000港元)增加約96.9%至約為193,700,000美元(相等於1,510,900,000港元)。
- 宣派每股為1.8港仙(相等於0.23美仙)之中期股息。

## 財務行事曆

31 October 2006  
二零零六年十月三十一日

12 December 2006  
二零零六年十二月十二日

28 December 2006  
二零零六年十二月二十八日

2 – 4 January 2007  
二零零七年一月二日至四日

4 January 2007  
二零零七年一月四日

on or about 11 January 2007  
約／在二零零七年一月十一日

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# Independent Review Report

## 獨立審閱報告



羅兵咸永道會計師事務所

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

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

*(Incorporated in Bermuda with limited liability)*

#### INTRODUCTION

We have reviewed the accompanying condensed consolidated interim balance sheet of Linmark Group Limited and its subsidiaries (the "Group") as of 31 October 2006 and the related condensed consolidated interim statements of income, changes in equity and cash flows for the six-month period then ended. The directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard No. 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated 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.

#### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements No. 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.

#### 獨立審閱報告

致林麥集團有限公司董事會

*(於百慕達註冊成立之有限公司)*

#### 引言

本所已審閱林麥集團有限公司及其附屬公司（「貴集團」）於二零零六年十月三十一日之簡明綜合中期資產負債表及截至該日止六個月期間之相關簡明綜合中期收益表、簡明綜合中期權益變動表及簡明綜合中期現金流量表。董事須負責根據國際會計準則第34號「中期財務報告」編製和呈報本簡明綜合中期財務資料。本所之責任是根據審閱結果，對本簡明綜合中期財務資料作出結論，並按照雙方協定的應聘書條款僅向整體董事會報告本所的結論，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

#### 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。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. 34, "Interim Financial Reporting".

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 12 December 2006

## 結論

按照本所的審閱結果，本所並無發現任何事項，令本所相信隨附的簡明綜合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，二零零六年十二月十二日

# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

For the six months ended 31 October 2006  
截至二零零六年十月三十一日止六個月

|                                                                                                                    |                                    | For the six months ended<br>31 October<br>截至十月三十一日止六個月 |                                        |                                        |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                                                                                    |                                    |                                                        | 2006<br>二零零六年<br>(Unaudited)<br>(未經審核) | 2005<br>二零零五年<br>(Unaudited)<br>(未經審核) |
|                                                                                                                    |                                    | Notes<br>附註                                            | US\$'000<br>千美元                        | US\$'000<br>千美元                        |
| Revenue                                                                                                            | 收益                                 | 4                                                      | 193,680                                | 98,377                                 |
| Cost of sales                                                                                                      | 銷售成本                               |                                                        | (166,922)                              | (70,790)                               |
| Gross profit                                                                                                       | 毛利                                 |                                                        | 26,758                                 | 27,587                                 |
| Other income                                                                                                       | 其他收入                               | 5                                                      | 2,197                                  | 1,172                                  |
| General and administrative expenses                                                                                | 一般及行政開支                            |                                                        | (23,205)                               | (20,695)                               |
| Excess of interest in fair value of<br>acquired subsidiaries' net assets<br>over cost                              | 於購入附屬公司資產淨值<br>公平價值的權益超逾成本<br>之款額  |                                                        | —                                      | 3,428                                  |
| Operating profit                                                                                                   | 經營溢利                               | 6                                                      | 5,750                                  | 11,492                                 |
| Finance costs                                                                                                      | 財務費用                               | 7                                                      | (573)                                  | (110)                                  |
| Share of loss of a joint venture                                                                                   | 應佔一間合營企業之虧損                        |                                                        | (28)                                   | (31)                                   |
| Profit before income tax                                                                                           | 除所得稅前溢利                            |                                                        | 5,149                                  | 11,351                                 |
| Income tax expense                                                                                                 | 所得稅開支                              | 8                                                      | (872)                                  | (808)                                  |
| Profit for the period                                                                                              | 期間溢利                               |                                                        | 4,277                                  | 10,543                                 |
| Attributable to:                                                                                                   | 以下各方應佔：                            |                                                        |                                        |                                        |
| Equity holders of the Company                                                                                      | 本公司權益持有人                           |                                                        | 4,403                                  | 10,492                                 |
| Minority interest                                                                                                  | 少數股東權益                             |                                                        | (126)                                  | 51                                     |
|                                                                                                                    |                                    |                                                        | 4,277                                  | 10,543                                 |
| Dividends                                                                                                          | 股息                                 | 9                                                      | 1,529                                  | 2,350                                  |
| Earnings per share for profit attributable<br>to equity holders of the Company<br>(expressed in US cent per share) | 本公司權益持有人應佔溢利<br>之每股盈利<br>(以每股美仙計值) | 10                                                     |                                        |                                        |
| – Basic                                                                                                            | — 基本                               |                                                        | 0.7                                    | 1.6                                    |
| – Diluted                                                                                                          | — 攤薄                               |                                                        | 0.7                                    | 1.6                                    |

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

第8至33頁的附註為本簡明綜合中期財務資料整體部份。

# Condensed Consolidated Interim Balance Sheet

## 簡明綜合中期資產負債表

At 31 October 2006  
於二零零六年十月三十一日

|                                                                                                               |             |                             | At 31 October<br>2006<br>於二零零六年<br>十月三十一日<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | At 30 April<br>2006<br>於二零零六年<br>四月三十日<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|---------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                                                                                               | Notes<br>附註 |                             |                                                                                       |                                                                                 |
| <b>NON-CURRENT ASSETS</b>                                                                                     |             | <b>非流動資產</b>                |                                                                                       |                                                                                 |
| Property, plant and equipment                                                                                 | 11          | 物業、廠房及設備                    | 4,043                                                                                 | 3,236                                                                           |
| Intangible assets                                                                                             | 11          | 無形資產                        | 115,736                                                                               | 113,415                                                                         |
| Other asset                                                                                                   |             | 其他資產                        | 83                                                                                    | 83                                                                              |
| Investment in a joint venture                                                                                 |             | 於一間合營企業之投資                  | 93                                                                                    | 121                                                                             |
|                                                                                                               |             |                             | <b>119,955</b>                                                                        | <b>116,855</b>                                                                  |
| <b>CURRENT ASSETS</b>                                                                                         |             | <b>流動資產</b>                 |                                                                                       |                                                                                 |
| Inventories                                                                                                   |             | 存貨                          | 18,564                                                                                | 13,540                                                                          |
| Trade receivables                                                                                             | 12          | 應收貿易賬款                      | 36,933                                                                                | 34,522                                                                          |
| Prepayments, deposits and other receivables                                                                   |             | 預付款項、按金及其他應收款項              | 10,122                                                                                | 6,746                                                                           |
| Amounts due from related companies                                                                            | 21(b)       | 應收關連公司之款項                   | 335                                                                                   | 193                                                                             |
| Cash and cash equivalents                                                                                     | 13          | 現金及現金等值項目                   | 38,811                                                                                | 37,609                                                                          |
|                                                                                                               |             |                             | <b>104,765</b>                                                                        | <b>92,610</b>                                                                   |
| <b>CURRENT LIABILITIES</b>                                                                                    |             | <b>流動負債</b>                 |                                                                                       |                                                                                 |
| Trade payables                                                                                                | 14          | 應付貿易賬款                      | 42,216                                                                                | 44,589                                                                          |
| Accruals and other payables                                                                                   |             | 應計費用及其他應付款項                 | 27,501                                                                                | 17,173                                                                          |
| Short-term bank loans                                                                                         | 15          | 短期銀行貸款                      | 8,850                                                                                 | 8,850                                                                           |
| Trust receipts bank loans                                                                                     | 15          | 信託收據銀行貸款                    | 5,585                                                                                 | –                                                                               |
| 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 | 12,841                                                                                | 12,286                                                                          |
| Current income tax liabilities                                                                                |             | 流動所得稅負債                     | 2,636                                                                                 | 2,901                                                                           |
|                                                                                                               |             |                             | <b>99,629</b>                                                                         | <b>85,799</b>                                                                   |
| <b>NET CURRENT ASSETS</b>                                                                                     |             | <b>流動資產淨值</b>               | <b>5,136</b>                                                                          | <b>6,811</b>                                                                    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                                                                  |             | <b>總資產減流動負債</b>             | <b>125,091</b>                                                                        | <b>123,666</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 | 15,781                                                                                | 17,073                                                                          |
| Post-employment benefits                                                                                      |             | 僱員退休福利                      | 1,222                                                                                 | 1,691                                                                           |
| Deferred income tax liabilities                                                                               |             | 遞延所得稅負債                     | 136                                                                                   | 125                                                                             |
|                                                                                                               |             |                             | <b>17,139</b>                                                                         | <b>18,889</b>                                                                   |
| <b>NET ASSETS</b>                                                                                             |             | <b>資產淨值</b>                 | <b>107,952</b>                                                                        | <b>104,777</b>                                                                  |

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

At 31 October 2006  
於二零零六年十月三十一日

|                                                                    |                 |    | At 31 October<br>2006<br>於二零零六年<br>十月三十一日<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | At 30 April<br>2006<br>於二零零六年<br>四月三十日<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|--------------------------------------------------------------------|-----------------|----|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>EQUITY</b>                                                      | <b>權益</b>       |    |                                                                                       |                                                                                 |
| Capital and reserves attributable to equity holders of the Company | 本公司權益持有人應佔股本及儲備 |    |                                                                                       |                                                                                 |
| Share capital                                                      | 股本              | 17 | 13,337                                                                                | 13,337                                                                          |
| Reserves                                                           | 儲備              | 19 | 64,020                                                                                | 61,907                                                                          |
|                                                                    |                 |    | 77,357                                                                                | 75,244                                                                          |
| Minority interest                                                  | 少數股東權益          |    | 30,595                                                                                | 29,533                                                                          |
| <b>TOTAL EQUITY</b>                                                | <b>權益總值</b>     |    | <b>107,952</b>                                                                        | <b>104,777</b>                                                                  |

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

第8至33頁的附註為本簡明綜合中期財務資料整體部份。



# 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 2006  
截至二零零六年十月三十一日止六個月

|                                      |                             | Attributable to equity holders<br>of the Company<br>本公司股權持有人應佔權益   |                                                            |                                                                            |                                                         |
|--------------------------------------|-----------------------------|--------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------|
|                                      |                             | Share<br>capital<br>股本<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | Reserves<br>儲備<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | Minority<br>interest<br>少數股東權益<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | Total<br>合計<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 |
| Balance at 1 May 2006                | 於二零零六年五月一日<br>之結餘           | 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 gain for the period | 期間已確認收益總額                   | –                                                                  | 4,493                                                      | 1,062                                                                      | 5,555                                                   |
|                                      |                             | 13,337                                                             | 66,400                                                     | 30,595                                                                     | 110,332                                                 |
| Employee share option scheme         | 僱員購股權計劃                     |                                                                    |                                                            |                                                                            |                                                         |
| – value of employment services       | – 僱員服務價值                    | –                                                                  | 99                                                         | –                                                                          | 99                                                      |
| Dividend paid                        | 已付股息                        | –                                                                  | (2,479)                                                    | –                                                                          | (2,479)                                                 |
| <b>Balance at 31 October 2006</b>    | <b>於二零零六年十月三十一日<br/>之結餘</b> | <b>13,337</b>                                                      | <b>64,020</b>                                              | <b>30,595</b>                                                              | <b>107,952</b>                                          |
| Balance at 1 May 2005                | 於二零零五年五月一日<br>之結餘           | 13,113                                                             | 52,206                                                     | –                                                                          | 65,319                                                  |
| Profit for the period                | 期間溢利                        | –                                                                  | 10,492                                                     | 51                                                                         | 10,543                                                  |
| Currency translation differences     | 貨幣匯兌差額                      | –                                                                  | 204                                                        | –                                                                          | 204                                                     |
| Total recognised gain for the period | 期間已確認收益總額                   | –                                                                  | 10,696                                                     | 51                                                                         | 10,747                                                  |
|                                      |                             | 13,113                                                             | 62,902                                                     | 51                                                                         | 76,066                                                  |
| Employee share option scheme         | 僱員購股權計劃                     |                                                                    |                                                            |                                                                            |                                                         |
| – value of employment services       | – 僱員服務價值                    | –                                                                  | 221                                                        | –                                                                          | 221                                                     |
| – proceeds from issue of shares      | – 股份發行所得款項                  | 13                                                                 | 118                                                        | –                                                                          | 131                                                     |
| Business combination                 | 業務合併                        |                                                                    |                                                            |                                                                            |                                                         |
| – issue of share capital             | – 發行股本                      | 200                                                                | 2,621                                                      | –                                                                          | 2,821                                                   |
| – minority interest                  | – 少數股東權益                    | –                                                                  | –                                                          | 30,903                                                                     | 30,903                                                  |
| Dividend paid                        | 已付股息                        | –                                                                  | (4,040)                                                    | –                                                                          | (4,040)                                                 |
| Balance at 31 October 2005           | 於二零零五年十月三十一日<br>之結餘         | 13,326                                                             | 61,822                                                     | 30,954                                                                     | 106,102                                                 |

# Condensed Consolidated Interim Cash Flow Statement

## 簡明綜合中期現金流量表

For the six months ended 31 October 2006  
截至二零零六年十月三十一日止六個月

|                                                        |                 | For the six months ended<br>31 October<br>截至十月三十一日止六個月    |                                                           |
|--------------------------------------------------------|-----------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                        |                 | 2006<br>二零零六年<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | 2005<br>二零零五年<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 |
| Net cash generated from operating activities           | 經營業務所得現金淨額      | 1,974                                                     | 14,652                                                    |
| Net cash (used in)/generated from investing activities | 投資活動(所耗)／所得現金淨額 | (3,948)                                                   | 3,323                                                     |
| Net cash generated from/(used in) financing activities | 融資活動所得／(所耗)現金淨額 | 3,106                                                     | (2,469)                                                   |
| Exchange gains on cash and cash equivalents            | 現金及現金等值項目之匯兌收益  | 70                                                        | 204                                                       |
| Net increase in cash and cash equivalents              | 現金及現金等值項目增加淨額   | 1,202                                                     | 15,710                                                    |
| Cash and cash equivalents at beginning of the period   | 期初之現金及現金等值項目    | 30,609                                                    | 15,323                                                    |
| Cash and cash equivalents at end of the period         | 期末之現金及現金等值項目    | 31,811                                                    | 31,033                                                    |
| Analysis of cash and cash equivalents:                 | 現金及現金等值項目分析：    |                                                           |                                                           |
| Bank balances and cash                                 | 銀行結存及現金         | 38,811                                                    | 38,033                                                    |
| Less: Pledged bank deposits                            | 減：已質押銀行存款       | (7,000)                                                   | (7,000)                                                   |
|                                                        |                 | 31,811                                                    | 31,033                                                    |

# 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, collectively referred to as the “Group”) are principally engaged in the trading and procurement of apparel, fashion accessories and consumer electronic products.

The Company was incorporated and domiciled 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 shares of the Company 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 prepared in US dollars (“US\$”), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue on 12 December 2006.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 31 October 2006 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements as at and for the year ended 30 April 2006.

### 1. 一般資料

Linmark Group Limited(林麥集團有限公司)(「本公司」)為投資控股有限公司，其附屬公司(與本公司合稱為「本集團」)主要從事服裝、時尚飾物配件及消費電子產品之貿易及採購。

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並以百慕達為居駐地。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於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明外，本簡明綜合中期財務資料以美元編製。

本簡明綜合中期財務資料於二零零六年十二月十二日批准刊發。

### 2. 編製基準

本集團截至二零零六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二零零六年四月三十日止年度之全年財務報表一併閱讀。

### 3. ACCOUNTING POLICIES

The accounting policies are consistent with those as described in the Group's annual financial statements for the year ended 30 April 2006, except that the Group has changed certain of its accounting policies following its adoption of the new/revised IAS, International Financial Reporting Standards ("IFRS") issued by the IASB and International Financial Reporting Interpretations Committee Interpretation ("IFRIC-Int") issued by the International Financial Reporting Interpretations Committee ("IFRIC"), which are effective from accounting periods beginning on or after 1 January 2006 and relevant to its operations. The changes to the Group's accounting policies and the effect of adopting these new policies are set out below.

- IAS 39 and IFRS 4 (Amendments), "Financial guarantee contracts". These amendments require issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value, and subsequently measured at the higher of (a) the unamortised balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. There is no financial guarantee contract issued at the Group level.

The following new standards, amendments to standards and interpretations have been issued but are not effective for the year ending 30 April 2007 and have not been early adopted.

- IFRIC-Int 9, "Reassessment of Embedded Derivatives", effective for annual periods beginning on or after 1 June 2006. Management believes that this interpretation should not have a significant impact on the reassessment of embedded derivatives as the Group already assess if embedded derivative should be separated using principles consistent with IFRIC-Int 9.

### 3. 會計政策

會計政策與本集團截至二零零六年四月三十日止年度之年度財務報告所述者貫徹一致，惟本集團採納國際會計準則委員會頒佈之新訂／經修訂國際會計準則及國際財務報告準則（「國際財務報告準則」）以及國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）頒佈之國際財務報告詮釋委員會詮釋（「國際財務報告詮釋委員會－詮釋」）後改變其若干會計政策，該等準則及詮釋於二零零六年一月一日或以後開始之會計期間生效及與其營運有關。本集團會計政策之變動及採納該等新政策之影響載於下文。

- 國際會計準則第39號及國際財務報告準則第4號（修訂）「財務擔保合約」。該等修訂規定已作出之財務擔保（該等實體以往宣稱為保險合約者除外）初步按公平值確認，其後則按下列兩者之較高者計算：(a)已收取及遞延相關費用之未攤銷結餘；及(b)須於結算日繳付之承擔開支。本集團並無訂立任何財務擔保合約。

下列已頒佈但在截至二零零七年四月三十日止年度仍未生效之新訂準則、準則修訂及詮釋並無提早採納。

- 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。由於本集團已按照國際財務報告詮釋委員會－詮釋第9號貫徹之原則對嵌入式衍生工具是否應分開進行評估，故此管理層認為此項詮釋不應對重新評估嵌入式衍生工具造成重大影響。

### 3. ACCOUNTING POLICIES (continued)

- 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 will apply IFRS 7 and the amendment to IAS 1 from financial year/period beginning 1 May 2007.

### 4. SEGMENTAL INFORMATION

An analysis of the Group’s segmental information for the six months ended 31 October 2006 and the previous corresponding period by business and geographical segments is as follows:

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

At 31 October 2006, 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 (garment-related procurement services and value-added services relating to the procurement agency business).

### 3. 會計政策 (續)

- 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號以及對國際會計準則第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。本集團將自二零零七年五月一日開始之財政年度／期間應用國際財務報告準則第7號以及對國際會計準則第1號之修訂。

### 4. 分類資料

以下按業務及地域分類分析本集團截至二零零六年十月三十一日止六月個月及對上同期之分類資料：

#### (a) 主要呈報方式－業務分類

於二零零六年十月三十一日，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（與成衣有關的採購服務及與採購代理業務有關的增值服務）。

#### 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：

|                                          |                 | Unaudited<br>未經審核                                             |                                                     |                                |
|------------------------------------------|-----------------|---------------------------------------------------------------|-----------------------------------------------------|--------------------------------|
|                                          |                 | For the six months ended 31 October 2006<br>截至二零零六年十月三十一日止六個月 |                                                     |                                |
|                                          |                 | Sales of<br>merchandise<br>商品銷售<br>US\$'000<br>千美元            | Provision of<br>services<br>提供服務<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>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 joint venture         | 應佔一間合營企業之虧損     |                                                               |                                                     | (28)                           |
| Unallocated corporate expenses<br>(Note) | 未分配企業開支<br>(附註) |                                                               |                                                     | (1,360)                        |
| Profit before income tax                 | 除所得稅前溢利         |                                                               |                                                     | 5,149                          |
| Income tax expense                       | 所得稅開支           |                                                               |                                                     | (872)                          |
| Profit for the period                    | 期間溢利            |                                                               |                                                     | 4,277                          |
| Capital expenditures                     | 資本開支            | 55                                                            | 1,746                                               | 1,801                          |
| Depreciation charge                      | 折舊費用            | 178                                                           | 521                                                 | 699                            |
| Amortisation of deferred<br>expenditures | 遞延開支攤銷          | –                                                             | 419                                                 | 419                            |
| Impairment of trade receivables          | 應收貿易賬款減值        | 1,038                                                         | 742                                                 | 1,780                          |

Note: Approximately US\$1.0 million of these expenses are associated with the Group's restructuring.

附註：與本集團重組相關之支出約1,000,000美元。

4. SEGMENTAL INFORMATION (continued)

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

4. 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

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

#### 4. SEGMENTAL INFORMATION (continued)

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

(continued)

The segment assets and liabilities at 31 October 2006 are as follow:

|                                   |         | Sales of<br>merchandise<br>商品銷售<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | Provision of<br>services<br>提供服務<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | Total<br>總計<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 |
|-----------------------------------|---------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------|
| Segment assets                    | 分類資產    | 167,857                                                                     | 49,632                                                                       | 217,489                                                 |
| Unallocated corporate assets      | 未分配企業資產 |                                                                             |                                                                              | 7,231                                                   |
| Total assets                      | 資產總值    |                                                                             |                                                                              | 224,720                                                 |
| Segment liabilities               | 分類負債    | 85,286                                                                      | 19,738                                                                       | 105,024                                                 |
| Current income tax liabilities    | 流動所得稅負債 |                                                                             |                                                                              | 2,636                                                   |
| Deferred income tax liabilities   | 遞延所得稅負債 |                                                                             |                                                                              | 136                                                     |
| Unallocated corporate liabilities | 未分配企業負債 |                                                                             |                                                                              | 8,972                                                   |
| Total liabilities                 | 負債總額    |                                                                             |                                                                              | 116,768                                                 |

The segment assets and liabilities at 30 April 2006 are as follow:

|                                   |         | Sales of<br>merchandise<br>商品銷售<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 | Provision<br>of services<br>提供服務<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 | Total<br>總計<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|-----------------------------------|---------|--------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------|
| Segment assets                    | 分類資產    | 158,885                                                                  | 43,472                                                                    | 202,357                                              |
| Unallocated corporate assets      | 未分配企業資產 |                                                                          |                                                                           | 7,108                                                |
| Total assets                      | 資產總值    |                                                                          |                                                                           | 209,465                                              |
| Segment liabilities               | 分類負債    | 78,163                                                                   | 14,632                                                                    | 92,795                                               |
| Current income tax liabilities    | 流動所得稅負債 |                                                                          |                                                                           | 2,901                                                |
| Deferred income tax liabilities   | 遞延所得稅負債 |                                                                          |                                                                           | 125                                                  |
| Unallocated corporate liabilities | 未分配企業負債 |                                                                          |                                                                           | 8,867                                                |
| Total liabilities                 | 負債總額    |                                                                          |                                                                           | 104,688                                              |

#### 4. 分類資料 (續)

##### (a) 主要呈報方式 – 業務分類 (續)

於二零零六年十月三十一日之分類資產及負債如下：

於二零零六年四月三十日之分類資產及負債如下：



**4. SEGMENTAL INFORMATION** *(continued)*

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

*(continued)*

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

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

Capital expenditures comprise additions to property, plant and equipment, goodwill, patents and trademarks, including additions resulting from the acquisitions of subsidiaries/businesses and assets.

**4. 分類資料** *(續)*

**(a) 主要呈報方式 – 業務分類** *(續)*

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。分類資產並不包括持作企業用途之資產。

分類負債包括經營負債。分類負債並不包括稅項及企業借貸。

資本開支包括物業、廠房及設備、商譽、專利及商標，包括收購附屬公司／業務及資產時產生的添置。

#### 4. SEGMENTAL INFORMATION (continued)

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

The Group's two business segments operate in five main geographical locations. The following table provides an analysis of the Group's revenue, total assets and capital expenditures 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所在地域之分析：

|               |     | Revenue<br>收益            |             | Total assets<br>資產總值 |           | Capital expenditures<br>資本開支 |             |
|---------------|-----|--------------------------|-------------|----------------------|-----------|------------------------------|-------------|
|               |     | For the six months ended |             | As at                |           | For the six months ended     |             |
|               |     | 31 October               |             | 31 October           |           | 31 October                   |             |
|               |     | 截至十月三十一日                 |             | 於                    |           | 截至十月三十一日                     |             |
|               |     | 止六個月                     |             | 十月三十一日               |           | 止六個月                         |             |
|               |     | 2006                     | 2005        | 2006                 | 2006      | 2006                         | 2005        |
|               |     | 二零零六年                    | 二零零五年       | 二零零六年                | 二零零六年     | 二零零六年                        | 二零零五年       |
|               |     | (Unaudited)              | (Unaudited) | (Unaudited)          | (Audited) | (Unaudited)                  | (Unaudited) |
|               |     | (未經審核)                   | (未經審核)      | (未經審核)               | (經審核)     | (未經審核)                       | (未經審核)      |
|               |     | 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         |
| Europe        | 歐洲  | 130,703                  | 40,184      | 112,295              | 106,070   | 23                           | 65,459      |
| Australia     | 澳洲  | 19,258                   | 18,097      | –                    | –         | –                            | –           |
| Africa        | 非洲  | 17,778                   | 14,064      | 29                   | 52        | –                            | 1           |
| North America | 北美洲 | 12,188                   | 15,765      | –                    | –         | –                            | –           |
| Hong Kong     | 香港  | 4,385                    | 4,178       | 108,683              | 99,607    | 1,770                        | 567         |
| Others        | 其他  | 9,368                    | 6,089       | 3,713                | 3,736     | 8                            | 251         |
|               |     | 193,680                  | 98,377      | 224,720              | 209,465   | 1,801                        | 66,278      |

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

收益按客戶所在地分配。資產總值及資本開支按該等資產之所在地域分配。

5. OTHER INCOME

5. 其他收入

|                                        |           | For the six months ended<br>31 October<br>截至十月三十一日止六個月    |                                                           |
|----------------------------------------|-----------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                        |           | 2006<br>二零零六年<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | 2005<br>二零零五年<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 |
| Interest income                        | 利息收入      | 428                                                       | 424                                                       |
| Reimbursement income<br>from customers | 來自客戶的償付收入 | 481                                                       | 243                                                       |
| Handling fee income                    | 手續費收入     | 314                                                       | 229                                                       |
| Compensation income                    | 補償金       | 602                                                       | —                                                         |
| Others                                 | 其他        | 372                                                       | 276                                                       |
|                                        |           | 2,197                                                     | 1,172                                                     |

6. EXPENSES BY NATURE

6. 開支性質

|                                                             |                       | For the six months ended<br>31 October<br>截至十月三十一日止六個月    |                                                           |
|-------------------------------------------------------------|-----------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                             |                       | 2006<br>二零零六年<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | 2005<br>二零零五年<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 |
| Depreciation of property,<br>plant and equipment            | 物業、廠房及設備折舊            | 699                                                       | 626                                                       |
| Amortisation of deferred<br>expenditures (Note)             | 遞延開支攤銷(附註)            | 419                                                       | —                                                         |
| Loss/(gain) on disposal of property,<br>plant and equipment | 出售物業、廠房及<br>設備虧損／(收益) | 273                                                       | (13)                                                      |

Note: Amortisation of deferred expenditures are incurred for renewing a buying agency agreement.

附註：重續採購代理協議產生遞延開支攤銷。

## 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             |             |
|                                                                                                           |                         | 2006                     | 2005        |
|                                                                                                           |                         | 二零零六年                    | 二零零五年       |
|                                                                                                           |                         | (Unaudited)              | (Unaudited) |
|                                                                                                           |                         | (未經審核)                   | (未經審核)      |
|                                                                                                           |                         | 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                | 270                      | 110         |
| – trust receipts bank loans                                                                               | – 信託收據銀行貸款              | 42                       | –           |
| – amortisation of balance of consideration payable for acquisitions of subsidiaries/businesses and assets | – 收購附屬公司／業務及資產應付之代價餘額攤銷 | 261                      | –           |
|                                                                                                           |                         | 573                      | 110         |

## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

|                         |         | For the six months ended |             |
|-------------------------|---------|--------------------------|-------------|
|                         |         | 31 October               |             |
|                         |         | 截至十月三十一日止六個月             |             |
|                         |         | 2006                     | 2005        |
|                         |         | 二零零六年                    | 二零零五年       |
|                         |         | (Unaudited)              | (Unaudited) |
|                         |         | (未經審核)                   | (未經審核)      |
|                         |         | 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 | 842                      | 614         |
| – overseas taxation     | – 海外稅項  | 29                       | 196         |
| Deferred income tax     | 遞延所得稅   | 1                        | (2)         |
|                         |         | 872                      | 808         |

## 8. INCOME TAX EXPENSE (continued)

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong.

Taxation on overseas profits has been calculated on the estimated assessable profits at the rates of taxation prevailing in the countries in which the Group operates.

## 8. 所得稅開支 (續)

香港利得稅根據在香港產生或來自香港的估計應課稅溢利按稅率 17.5% (二零零五年：17.5%) 計算。

海外溢利的稅項根據本年度估計應課稅溢利按本集團經營業務所在國家當時的稅率計算。

## 9. DIVIDENDS

## 9. 股息

|                              |                 | For the six months ended |             |
|------------------------------|-----------------|--------------------------|-------------|
|                              |                 | 31 October               |             |
|                              |                 | 截至十月三十一日止六個月             |             |
|                              |                 | 2006                     | 2005        |
|                              |                 | 二零零六年                    | 二零零五年       |
|                              |                 | (Unaudited)              | (Unaudited) |
|                              |                 | (未經審核)                   | (未經審核)      |
|                              |                 | US\$'000                 | US\$'000    |
|                              |                 | 千美元                      | 千美元         |
| Proposed interim dividend of | 擬派中期股息          |                          |             |
| 1.8 HK cents                 | 每股普通股 1.8 港仙    |                          |             |
| (2005: 2.70 HK cents)        | (二零零五年：2.70 港仙) |                          |             |
| per ordinary share           |                 | 1,529                    | 2,350       |

At a meeting held on 12 December 2006, the Company's directors ("Directors") proposed an interim dividend of 1.8 HK cents per ordinary share for the six months ended 31 October 2006. This proposed dividend is not reflected as dividend payable in this condensed consolidated interim financial information as at and for the six months ended 31 October 2006, but will be reflected as an appropriation of retained earnings for the year ending 30 April 2007.

於二零零六年十二月十二日舉行的會議上，本公司董事（「董事」）建議截至二零零六年十月三十一日止六個月之中期股息每股普通股 1.8 港仙。此項建議並未於本截至二零零六年十月三十一日止六個月之簡明綜合中期財務資料中反映為應付股息，但將會反映為截至二零零七年四月三十日止年度保留盈利之分派。

## 10. EARNINGS PER SHARE

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

## 10. 每股盈利

每股基本盈利是根據本公司股權持有人應佔期間溢利及期內已發行普通股加權平均數計算如下：

|                                                                 |                    | For the six months ended<br>31 October<br>截至十月三十一日止六個月 |                                        |
|-----------------------------------------------------------------|--------------------|--------------------------------------------------------|----------------------------------------|
|                                                                 |                    | 2006<br>二零零六年<br>(Unaudited)<br>(未經審核)                 | 2005<br>二零零五年<br>(Unaudited)<br>(未經審核) |
| Profit attributable to equity holders of the Company (US\$'000) | 本公司股權持有人應佔溢利 (千美元) | 4,403                                                  | 10,492                                 |
| Weighted average number of ordinary shares in issue ('000)      | 已發行普通股加權平均數 (千股)   | 666,845                                                | 656,523                                |
| Basic earnings per share (US cent)                              | 每股基本盈利 (美仙)        | 0.7                                                    | 1.6                                    |

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual 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.

每股攤薄盈利是在假設所有攤薄性潛在普通股已轉換的情況下，透過調整已發行普通股加權平均數而計得計算。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貨幣價值作出計算，以釐定可按公平價值（按本公司股份的年度平均市場所報股價而定）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。

10. EARNINGS PER SHARE (continued)

10. 每股盈利 (續)

|                                                                                  |                        | For the six months ended<br>31 October<br>截至十月三十一日止六個月 |                                        |
|----------------------------------------------------------------------------------|------------------------|--------------------------------------------------------|----------------------------------------|
|                                                                                  |                        | 2006<br>二零零六年<br>(Unaudited)<br>(未經審核)                 | 2005<br>二零零五年<br>(Unaudited)<br>(未經審核) |
| Profit attributable to equity holders of the Company (US\$'000)                  | 本公司股權持有人應佔溢利 (千美元)     | 4,403                                                  | 10,492                                 |
| Weighted average number of ordinary shares in issue ('000)                       | 已發行普通股加權平均數 (千股)       | 666,845                                                | 656,523                                |
| Adjustment for share options ('000)                                              | 就購股權作出調整 (千股)          | —                                                      | 4,960                                  |
| 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) | 666,845                                                | 661,483                                |
| Diluted earnings per share (US cent)                                             | 每股攤薄盈利 (美仙)            | 0.7                                                    | 1.6                                    |

## 11. CAPITAL EXPENDITURES

## 11. 資本開支

|                                                       |                                 | Property, plant<br>and equipment<br>物業、廠房及設備<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | Goodwill<br>商譽<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | Deferred<br>expenditures<br>遞延開支<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | Patents and<br>trademarks<br>專利及商標<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 |
|-------------------------------------------------------|---------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Six months ended 31 October 2006</b>               | <b>截至二零零六年十月三十一日<br/>止六個月</b>   |                                                                                          |                                                            |                                                                              |                                                                                |
| Opening net book amount at<br>1 May 2006              | 於二零零六年五月一日之<br>期初賬面淨值           | 3,236                                                                                    | 42,446                                                     | 3,014                                                                        | 67,955                                                                         |
| Additions                                             | 添置                              | 1,801                                                                                    | -                                                          | -                                                                            | -                                                                              |
| Disposals                                             | 出售                              | (301)                                                                                    | -                                                          | -                                                                            | -                                                                              |
| Depreciation charge                                   | 折舊費用                            | (699)                                                                                    | -                                                          | -                                                                            | -                                                                              |
| Amortisation                                          | 攤銷                              | -                                                                                        | -                                                          | (419)                                                                        | -                                                                              |
| Currency exchange differences                         | 匯兌差額                            | 6                                                                                        | -                                                          | -                                                                            | 2,740                                                                          |
| <b>Closing net book amount at<br/>31 October 2006</b> | <b>於二零零六年十月三十一日<br/>之期末賬面淨值</b> | <b>4,043</b>                                                                             | <b>42,446</b>                                              | <b>2,595</b>                                                                 | <b>70,695</b>                                                                  |
| <b>Six months ended 31 October 2005</b>               | <b>截至二零零五年十月三十一日<br/>止六個月</b>   |                                                                                          |                                                            |                                                                              |                                                                                |
| Opening net book amount at<br>1 May 2005              | 於二零零五年五月一日<br>之期初賬面淨值           | 3,119                                                                                    | 42,446                                                     | 3,014                                                                        | -                                                                              |
| Acquisition of a subsidiary                           | 收業一間附屬公司                        | 280                                                                                      | -                                                          | -                                                                            | 65,179                                                                         |
| Additions                                             | 添置                              | 819                                                                                      | -                                                          | -                                                                            | -                                                                              |
| Disposals                                             | 出售                              | (84)                                                                                     | -                                                          | -                                                                            | -                                                                              |
| Depreciation charge                                   | 折舊費用                            | (626)                                                                                    | -                                                          | -                                                                            | -                                                                              |
| Currency exchange differences                         | 匯兌差額                            | (34)                                                                                     | -                                                          | -                                                                            | -                                                                              |
| <b>Closing net book amount at<br/>31 October 2005</b> | <b>於二零零五年十月三十一日<br/>之期末賬面淨值</b> | <b>3,474</b>                                                                             | <b>42,446</b>                                              | <b>3,014</b>                                                                 | <b>65,179</b>                                                                  |



## 12. TRADE RECEIVABLES

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

## 12. 應收貿易賬款

授予客戶之一般信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

|                                                        |                  | At 31 October<br>2006<br>於十月三十一日<br>二零零六年<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | At 30 April<br>2006<br>於四月三十日<br>二零零六年<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|--------------------------------------------------------|------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 0-30 days                                              | 0-30天            | 24,018                                                                                | 22,687                                                                          |
| 31-60 days                                             | 31-60天           | 8,298                                                                                 | 8,116                                                                           |
| 61-90 days                                             | 61-90天           | 1,968                                                                                 | 2,205                                                                           |
| 91-365 days (Notes)                                    | 91-365天 (附註)     | 5,199                                                                                 | 4,644                                                                           |
| Over 1 year (Notes)                                    | 超過一年 (附註)        | 3,283                                                                                 | 2,447                                                                           |
|                                                        |                  | 42,766                                                                                | 40,099                                                                          |
| Less: Provision for impairment<br>of trade receivables | 減：應收貿易賬款<br>減值撥備 | (5,833)                                                                               | (5,577)                                                                         |
|                                                        |                  | 36,933                                                                                | 34,522                                                                          |

The carrying amounts of trade receivables approximate their fair values.

應收貿易賬款之賬面金額與其公平價值相若。

Notes:

附註：

- (i) As of the date of this interim financial report, approximately US\$0.7 million of these balances has subsequently been settled since 31 October 2006.
- (ii) Approximately US\$3.0 million (as at 30 April 2006: US\$2.1 million) of these balances relates to customers which have credit terms of 90 days or more.

- (i) 於本中期財務報告日期，此結餘其中約700,000美元已於二零零六年十月三十一日後支付。
- (ii) 此結餘其中約3,000,000美元（於二零零六年四月三十日：2,100,000美元）乃與信貸期為90天或以上之客戶有關。

### 13. CASH AND CASH EQUIVALENTS

### 13. 現金及現金等值項目

|                                                               |                 | At<br>31 October<br>2006<br>於二零零六年<br>十月三十一日<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | At<br>30 April<br>2006<br>於二零零六年<br>四月三十日<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|---------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Fixed bank deposits with original maturity below three months | 定期銀行存款原到期日少於三個月 | 9,576                                                                                    | 6,330                                                                              |
| Pledged bank deposits (Note 15)                               | 已質押銀行存款(附註15)   | 7,000                                                                                    | 7,000                                                                              |
| Other bank balances and cash                                  | 其他銀行結存及現金       | 22,235                                                                                   | 24,279                                                                             |
|                                                               |                 | 38,811                                                                                   | 37,609                                                                             |

### 14. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

### 14. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

|             |         | At 31 October<br>2006<br>於二零零六年<br>十月三十一日<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | At 30 April<br>2006<br>於二零零六年<br>四月三十日<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|-------------|---------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 0-30 days   | 0-30天   | 18,830                                                                                | 20,002                                                                          |
| 31-60 days  | 31-60天  | 9,155                                                                                 | 15,485                                                                          |
| 61-90 days  | 61-90天  | 10,473                                                                                | 5,093                                                                           |
| 91-365 days | 91-365天 | 3,077                                                                                 | 4,009                                                                           |
| Over 1 year | 超過一年    | 681                                                                                   | –                                                                               |
|             |         | 42,216                                                                                | 44,589                                                                          |

The carrying amounts of trade payables approximate their fair values.

應付貿易賬款之賬面金額與其公平價值相若。

## 15. BANK LOANS

## 15. 銀行貸款

|                           |          | At<br>31 October<br>2006<br>於二零零六年<br>十月三十一日<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | At<br>30 April<br>2006<br>於二零零六年<br>四月三十日<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|---------------------------|----------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Short-term bank loans     | 短期銀行貸款   | 8,850                                                                                    | 8,850                                                                              |
| Trust receipts bank loans | 信託收據銀行貸款 | 5,585                                                                                    | –                                                                                  |
|                           |          | <b>14,435</b>                                                                            | <b>8,850</b>                                                                       |

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

於結算日之實際利率如下：

|                           |          | At<br>31 October<br>2006<br>於二零零六年<br>十月三十一日<br>(Unaudited)<br>(未經審核) | At<br>30 April<br>2006<br>於二零零六年<br>四月三十日<br>(Audited)<br>(經審核) |
|---------------------------|----------|-----------------------------------------------------------------------|-----------------------------------------------------------------|
| Short-term bank loans     | 短期銀行貸款   | 6.1%                                                                  | 4.8%                                                            |
| Trust receipts bank loans | 信託收據銀行貸款 | 5.8%                                                                  | –                                                               |

|                      |           | At<br>31 October<br>2006<br>於二零零六年<br>十月三十一日<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | At<br>30 April<br>2006<br>於二零零六年<br>四月三十日<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|----------------------|-----------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Denominated in:      | 以下列貨幣為面額： |                                                                                          |                                                                                    |
| United States dollar | 美元        | 8,850                                                                                    | 8,850                                                                              |
| Sterling             | 英鎊        | 5,585                                                                                    | –                                                                                  |
|                      |           | <b>14,435</b>                                                                            | <b>8,850</b>                                                                       |

**15. BANK LOANS** *(continued)*

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

As at 31 October 2006, short-term bank loans were secured by the Group's bank deposits of approximately US\$7,000,000 (30 April 2006: US\$7,000,000).

The Group has total banking facilities of approximately US\$67.5 million (30 April 2006: US\$60.5 million), including borrowing facilities of approximately US\$12.1 million (30 April 2006: US\$9.1 million).

At 31 October 2006, there was a fixed and floating debenture over the assets of a 60%-owned subsidiary amounting to approximately US\$6,484,000 (30 April 2006: US\$7,208,000) to secure certain of the Group's banking facilities.

**16. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES/BUSINESSES AND ASSETS****15. 銀行貸款 (續)**

本集團借貸之賬面值約等於彼等之公平值。

於二零零六年十月三十一日，短期銀行貸款以本集團之銀行存款數約7,000,000美元（於二零零六年四月三十日：7,000,000美元）作抵押。

本集團之銀行融資總額約為67,500,000美元（於二零零六年四月三十日：60,500,000美元），其中包括借貸融資約12,100,000美元（於二零零六年四月三十日：9,100,000美元）。

於二零零六年十月三十一日，就一間擁有60%權益之附屬公司之資產之定息及浮息債券約為6,484,000美元（於二零零六年四月三十日：7,208,000美元），以取得若干本集團銀行融資。

**16. 收購附屬公司／業務及資產之應付代價餘額**

|                                                            |                      | At<br>31 October<br>2006<br>於二零零六年<br>十月三十一日<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | At<br>30 April<br>2006<br>於二零零六年<br>四月三十日<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Balances payable:                                          | 應付款項餘額：              |                                                                                          |                                                                                    |
| Within one year                                            | 一年內                  | 12,841                                                                                   | 12,286                                                                             |
| Between one and two years                                  | 一年至兩年內               | 16,443                                                                                   | 10,299                                                                             |
| Between two and five years                                 | 兩年至五年內               | —                                                                                        | 7,697                                                                              |
|                                                            |                      | 29,284                                                                                   | 30,282                                                                             |
| Less: Amount representing<br>interest element              | 減：利息部分之金額            | (662)                                                                                    | (923)                                                                              |
| Present value of consideration<br>payable                  | 應付代價之現值              | 28,622                                                                                   | 29,359                                                                             |
| Less: Current portion (included<br>in current liabilities) | 減：流動部分<br>(包括在流動負債內) | (12,841)                                                                                 | (12,286)                                                                           |
|                                                            |                      | 15,781                                                                                   | 17,073                                                                             |

**16. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES/BUSINESSES AND ASSETS** *(continued)*

At 31 October 2006, the fair value of the consideration payable for acquisitions of subsidiaries/ businesses and assets was approximately US\$28,622,000 (30 April 2006: US\$29,359,000). The fair value is calculated based on cash flows discounted using a rate based on the Group's average borrowing rate of approximately 4.3% (30 April 2006: 4.3%) per annum.

**16. 收購附屬公司／業務及資產之應付代價餘額** (續)

於二零零六年十月三十一日，應付收購附屬公司／業務及資產之代價公平值約為28,622,000美元(於二零零六年四月三十日：29,359,000美元)。公平價值乃按使用以約4.3厘(於二零零六年四月三十日：4.3%)之平均借貸年利率為基準釐定之折讓率計算之折現現金流量計算。

**17. SHARE CAPITAL**

**17. 股本**

|                                                                                                    |                                                           | Number<br>of shares<br>股份數目<br>'000<br>千股 | Nominal<br>Value<br>面值<br>US\$'000<br>千美元 |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Authorised ordinary shares<br>of US\$0.02 each:<br>At 1 May 2006 and<br>31 October 2006            | 每股面值0.02美元之<br>法定普通股：<br>於二零零六年五月一日及<br>二零零六年十月三十一日       | 2,000,000                                 | 40,000                                    |
| Issued and fully paid ordinary<br>shares of US\$0.02 each:<br>At 1 May 2006 and<br>31 October 2006 | 每股面值0.02美元之已發行及<br>繳足股款普通股：<br>於二零零六年五月一日及<br>二零零六年十月三十一日 | 666,845                                   | 13,337                                    |

At no time during the six months ended 31 October 2006 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

於截至二零零六年十月三十一日止六個月期間，本公司或其任何附屬公司概無買賣、出售或贖回本公司股份。

## 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 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.

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

## 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之股東通過之決議案而採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。購股權計劃之有效期為期10年，直至二零一二年止。根據購股權計劃，本公司董事會(「董事會」)或其委員會可能向合資格人士授出購股權以認購本公司股份，每股股份之認購價不得低於以下最高者：(i)股份面值；(ii)股份在發售有關購股權當日於聯交所每日報價表所報之收市價；及(iii)股份在緊接發售當日前五個營業日於聯交所每日報價表所報之平均收市價。代價1港元應於接納授出購股權時支付。因行使根據購股權計劃及本公司不時採納之任何其他計劃授出之所有尚未行使購股權而可能將予發行之股份數目上限，不得超過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。

尚未行使購股權數目及彼等相關之加權平均行使價之變動如下：

|                        |     | (Unaudited)<br>(未經審核)                                               |                              |                                                                     |                              |
|------------------------|-----|---------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------|------------------------------|
|                        |     | For the six months ended 31 October<br>截至十月三十一日止六個月                 |                              |                                                                     |                              |
|                        |     | 2006<br>二零零六年                                                       |                              | 2005<br>二零零五年                                                       |                              |
|                        |     | Average exercise<br>price per share<br>每股股份之<br>平均行使價<br>HK\$<br>港元 | Options<br>購股權<br>'000<br>千份 | Average exercise<br>price per share<br>每股股份之<br>平均行使價<br>HK\$<br>港元 | Options<br>購股權<br>'000<br>千份 |
| At beginning of period | 於期初 | 2.404                                                               | 45,264                       | 2.411                                                               | 63,834                       |
| Granted                | 授出  | -                                                                   | -                            | 2.315                                                               | 10,500                       |
| Exercised              | 行使  | -                                                                   | -                            | 1.600                                                               | (640)                        |
| Lapsed                 | 失效  | 2.526                                                               | (7,284)                      | 2.584                                                               | (3,274)                      |
| At end of period       | 於期末 | 2.388                                                               | 37,980                       | 2.396                                                               | 70,420                       |

## 19. RESERVES

## 19. 儲備

|                                         |                        | (Unaudited)<br>(未經審核) |                      |                 |                            |                 |                     |                   | Total         |
|-----------------------------------------|------------------------|-----------------------|----------------------|-----------------|----------------------------|-----------------|---------------------|-------------------|---------------|
|                                         |                        | Share premium         | Share option reserve | Special reserve | Capital redemption reserve | Capital reserve | Translation reserve | Retained Earnings |               |
|                                         |                        | 股份溢價                  | 購股權儲備                | 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 2006                   | 於二零零六年五月一日之餘額          | 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            | 僱員購股權計劃                |                       |                      |                 |                            |                 |                     |                   |               |
| - value of employment services          | - 僱員服務價值               | -                     | 99                   | -               | -                          | -               | -                   | -                 | 99            |
| Currency translation differences        | 貨幣匯兌差額                 | -                     | -                    | -               | -                          | -               | 90                  | -                 | 90            |
| Dividend paid                           | 已付股息                   | -                     | -                    | -               | -                          | -               | -                   | (2,479)           | (2,479)       |
| <b>Balance at 31 October 2006</b>       | <b>於二零零六年十月三十一日之餘額</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>     |               |
| Balance at 1 May 2005                   | 於二零零五年五月一日之餘額          | 16,651                | -                    | 184             | 48                         | -               | (857)               | 36,180            | 52,206        |
| Profit for the period                   | 期間溢利                   | -                     | -                    | -               | -                          | -               | -                   | 10,492            | 10,492        |
| Employee share option scheme            | 僱員購股權計劃                |                       |                      |                 |                            |                 |                     |                   |               |
| - value of employment services          | - 僱員服務價值               | -                     | 221                  | -               | -                          | -               | -                   | -                 | 221           |
| Premium arising on issue of shares upon | 發行股份產生之溢價              |                       |                      |                 |                            |                 |                     |                   |               |
| - exercise of share options             | - 行使購股權                | 118                   | -                    | -               | -                          | -               | -                   | -                 | 118           |
| - acquisitions of subsidiaries          | - 收購附屬公司               | 2,621                 | -                    | -               | -                          | -               | -                   | -                 | 2,621         |
| Currency translation differences        | 貨幣匯兌差額                 | -                     | -                    | -               | -                          | -               | 204                 | -                 | 204           |
| Dividend paid                           | 已付股息                   | -                     | -                    | -               | -                          | -               | -                   | (4,040)           | (4,040)       |
| <b>Balance at 31 October 2005</b>       | <b>於二零零五年十月三十一日之餘額</b> | <b>19,390</b>         | <b>221</b>           | <b>184</b>      | <b>48</b>                  | <b>-</b>        | <b>(653)</b>        | <b>42,632</b>     | <b>61,822</b> |

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. 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:

## 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。

根據不可撤銷經營租賃之未來最低租賃款項總額如下：

|                                                      |           | Office premises and<br>staff quarters<br>辦公室單位及員工宿舍 |           | Furniture and<br>equipment<br>傢俬及設備 |           |
|------------------------------------------------------|-----------|-----------------------------------------------------|-----------|-------------------------------------|-----------|
|                                                      |           | At                                                  | At        | At                                  | At        |
|                                                      |           | 31 October                                          | 30 April  | 31 October                          | 30 April  |
|                                                      |           | 2006                                                | 2006      | 2006                                | 2006      |
|                                                      |           | 於二零零六年                                              | 於二零零六年    | 於二零零六年                              | 於二零零六年    |
|                                                      |           | 十月三十一日                                              | 四月三十日     | 十月三十一日                              | 四月三十日     |
|                                                      |           | (Unaudited)                                         | (Audited) | (Unaudited)                         | (Audited) |
|                                                      |           | (未經審核)                                              | (經審核)     | (未經審核)                              | (經審核)     |
|                                                      |           | US\$'000                                            | US\$'000  | US\$'000                            | US\$'000  |
|                                                      |           | 千美元                                                 | 千美元       | 千美元                                 | 千美元       |
| Not later than one year                              | 一年內       | 1,547                                               | 1,581     | 145                                 | 127       |
| Later than one year but not<br>later than five years | 一年以上但於五年內 | 1,770                                               | 1,558     | 489                                 | 213       |
| Later than five years                                | 五年以上      | 346                                                 | 493       | –                                   | –         |
|                                                      |           | 3,663                                               | 3,632     | 634                                 | 340       |



## 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:

## 20. 承擔 (續)

### (b) 資本承擔

本集團於結算日就購買物業、廠房及設備之資本承擔如下：

|                                                                   |              | At<br>31 October<br>2006<br>於二零零六年<br>十月三十一日<br>(Unaudited)<br>(未經審核)<br>US\$'000<br>千美元 | At<br>30 April<br>2006<br>於二零零六年<br>四月三十日<br>(Audited)<br>(經審核)<br>US\$'000<br>千美元 |
|-------------------------------------------------------------------|--------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Contracted for but not<br>provided in the financial<br>statements | 已訂約但未於財務報表撥備 | 73                                                                                       | 280                                                                                |
| Authorised but not<br>contracted for                              | 已核准但未訂約      | 11                                                                                       | 13                                                                                 |
|                                                                   |              | 84                                                                                       | 293                                                                                |

## 21. RELATED PARTY TRANSACTIONS

During the six months ended 31 October 2006, the Company was approximately 65.6% owned by RGS Holdings Limited, a company incorporated in the British Virgin Islands. The Directors regard Roly International Holdings Ltd. ("Roly International"), a company incorporated in Bermuda and listed on the Main Board of the Singapore Exchange Securities Trading Limited, as being the ultimate holding company.

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.

- (a) During the six months ended 31 October 2006, the Group had the following material related party transactions:

## 21. 有關連人士交易

截至二零零六年十月三十一日止六個月，本公司由 RGS Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 擁有約65.6%。本公司董事視全威國際控股有限公司 (「全威國際」) (一家於百慕達註冊成立並於新加坡證券交易所有限公司主板上市之公司) 為最終控股公司。

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。

- (a) 截至二零零六年十月三十一日止六個月，本集團有下列重大有關連人士交易：

| Identity of related parties<br>有關連人士身份             | Notes<br>附註 | Nature of transactions<br>交易性質 | For the six months ended<br>31 October<br>截至十月三十一日止六個月 |                       |
|----------------------------------------------------|-------------|--------------------------------|--------------------------------------------------------|-----------------------|
|                                                    |             |                                | 2006<br>二零零六年                                          | 2005<br>二零零五年         |
|                                                    |             |                                | (Unaudited)<br>(未經審核)                                  | (Unaudited)<br>(未經審核) |
|                                                    |             |                                | US\$'000<br>千美元                                        | US\$'000<br>千美元       |
| Subsidiaries of<br>Roly International<br>全威國際之附屬公司 | (i)         | Rental expense<br>租金開支         | 16                                                     | 47                    |
| Turmar Limited<br>濤馬有限公司                           | (i)         | Rental expense<br>租金開支         | 64                                                     | 65                    |
| Ken Ball Limited                                   | (i)         | Rental expense<br>租金開支         | 54                                                     | 54                    |
| Premier Consultants Limited                        | (ii)        | Consultancy fee<br>顧問費用        | 15                                                     | 58                    |

**21. RELATED PARTY TRANSACTIONS** *(continued)*

- (a) During the six months ended 31 October 2006, the Group had the following material related party transactions: *(continued)*

Subsidiaries of Roly International are fellow subsidiaries of the Company.

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

Ken Ball Limited is 100% owned by Mr. Peter Loris SOLOMON, a director of the Company.

Premier Consultants Limited is 100% owned by Mr. Barry Richard PETTITT, a director of ISO International (Holdings) Limited, a wholly-owned subsidiary of the Company.

Notes:

- (i) Rental expense was determined based on market rate and floor area.
- (ii) Consultancy fee was charged in accordance with the terms of agreement made between the parties.
- (b) The amounts due from related companies were unsecured, non-interest bearing and repayable within one year.

**21. 有關連人士交易** *(續)*

- (a) 截至二零零六年十月三十一日止六個月，本集團有下列重大有關連人士交易： *(續)*

全威國際之附屬公司為本公司之同系附屬公司。

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子全資擁有之公司。

Ken Ball Limited為一間由Peter Loris SOLOMON先生(本公司董事)全資擁有之公司。

Premier Consultants Limited為一間由Barry Richard PETTITT先生(本公司一間全資附屬公司ISO International (Holdings) Limited之董事)全資擁有之公司。

附註：

- (i) 租金開支參考市值租金及樓面面積釐定。
- (ii) 顧問費用根據訂約方訂立協議之條款計算。
- (b) 應收有關連公司之款項為無抵押、免息及須於一年內償還。

**21. RELATED PARTY TRANSACTIONS** *(continued)*

(c) Key management compensation:

**21. 有關連人士交易** (續)

(c) 主要管理層之薪酬：

|                                              |                | <b>For the six months ended</b> |                    |
|----------------------------------------------|----------------|---------------------------------|--------------------|
|                                              |                | <b>31 October</b>               |                    |
|                                              |                | 截至十月三十一日止六個月                    |                    |
|                                              |                | <b>2006</b>                     | <b>2005</b>        |
|                                              |                | 二零零六年                           | 二零零五年              |
|                                              |                | <b>(Unaudited)</b>              | <b>(Unaudited)</b> |
|                                              |                | <b>(未經審核)</b>                   | <b>(未經審核)</b>      |
|                                              |                | <b>US\$'000</b>                 | <b>US\$'000</b>    |
|                                              |                | 千美元                             | 千美元                |
| Salaries, bonuses and allowances             | 薪金、花紅及津貼       | <b>771</b>                      | 1,109              |
| Pension costs – defined contribution plans   | 退休金成本 – 定額供款計劃 | <b>33</b>                       | 30                 |
| Share options – value of employment services | 購股權 – 僱員服務價值   | <b>26</b>                       | 63                 |
|                                              |                | <b>830</b>                      | 1,202              |

**22. SEASONALITY OF INTERIM OPERATIONS**

The effect of seasonal fluctuation on the Group's interim operations was immaterial.

**22. 中期營運之季節性**

季節性波動對本集團中期業務並沒有重大影響。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

For the six months ended 31 October 2006 ("period under review"), shipment value amounted to approximately US\$494.4 million (equivalent to HK\$3,856.3 million), an increase of approximately 13.4% as compared to approximately US\$435.9 million (equivalent to HK\$3,400.0 million) for the corresponding period of last year. The Group's performance is most accurately reflected by shipment value instead of turnover.

The Group's turnover increased by approximately 96.9% against the same period of last year to approximately US\$193.7 million (equivalent to HK\$1,510.9 million). The significant increase was principally attributed to the Group's acquisition of Dowry Peacock Group Limited ("Dowry Peacock").

Operating expenses including finance costs increased by approximately 14.3% to approximately US\$23.8 million (equivalent to HK\$185.6 million). The increase was mainly due to the acquisition of Dowry Peacock as well as costs associated with the Group's restructuring amounting to approximately US\$1.0 million (equivalent to HK\$7.8 million) and provision for doubtful debts of approximately US\$1.8 million (equivalent to HK\$14.0 million).

The Group's profit after income tax amounted to approximately US\$4.3 million (equivalent to HK\$33.5 million), a decrease of approximately 59.4% as compared to approximately US\$10.5 million (equivalent to HK\$81.9 million) for the corresponding period of last year. The decrease was mainly due to the departure of Warnaco Inc., one of the Group's key customers in North America, which decided to consolidate its retail and sourcing functions in Asia during the last financial year. The Group has faced many challenges with its value-added services and advisory business. In addition, the Group has tightened its credit policy, which resulted in an increase of provision made during the period under review. The Group is taking various measures to enhance efficiency and save cost.

### 業務回顧

#### 概覽

截至二零零六年十月三十一日止六個月（「回顧期間」），付運量總值約為494,400,000美元（相等於3,856,300,000港元），較去年同期約435,900,000美元（相等於3,400,000,000港元）增加約13.4%。相比營業額，付運量總值更能準確地反映本集團的業績表現。

本集團的營業額較去年同期增加約96.9%至約193,700,000美元（相等於1,510,900,000港元）。營業額顯著上升乃主要受惠於本集團收購Dowry Peacock Group Limited（「Dowry Peacock」）所致。

營運開支（包括財務費用）增加約14.3%至約23,800,000美元（相等於185,600,000港元），此項增加主要由於收購Dowry Peacock及本集團重組產生開支約1,000,000美元（相等於7,800,000港元），以及就呆壞賬撥備約1,800,000美元（相等於14,000,000港元）所致。

本集團的除所得稅後溢利約為4,300,000美元（相等於33,500,000港元），較去年同期約10,500,000美元（相等於81,900,000港元）減少約59.4%。此項減少主要由於本集團一名重要的北美客戶Warnaco Inc.於上個財政年度決定整合其亞洲零售及採購職能而不再經本集團進行採購。本集團的增值服務及顧問業務面對重重挑戰。此外，本集團收緊信貸政策，導致於回顧期間作出的撥備有所增加。本集團正採取多種措施提高效率及減省成本。

Net profit after income tax as a percentage of shipment value declined to approximately 0.87% from 2.42%. Excluding the US\$1.0 million (equivalent to HK\$7.8 million) restructuring expenses, the adjusted net profit after income tax as a percentage of shipment value would be approximately 1.07%.

### Segmental analysis

The acquisitions undertaken by the Group in the past few years have shifted the Group's business model from predominately commission-based to shipment value-based. The table below shows the shipment value to different markets during the period under review as compared to amounts in the previous corresponding period:

除所得稅後純利佔付運量總值的百分比由約2.42%下降至約0.87%。若不計入為數約1,000,000美元(相等於7,800,000港元)之重組費用，經調整除所得稅後純利佔付運量總值的百分比則約為1.07%。

### 分類分析

藉著本集團過往數年所進行的收購，其業務模式已由以佣金制為主改變為以付運量總值為主。下表載列於回顧期間各個市場的付運量總值以及去年同期的比較數字：

|               |     | <b>Shipment value</b><br><b>付運量總值</b><br><b>For the six months ended</b><br><b>31 October</b><br><b>截至十月三十一日止六個月</b> |               |
|---------------|-----|----------------------------------------------------------------------------------------------------------------------|---------------|
|               |     | 2006                                                                                                                 | 2005          |
|               |     | 二零零六年                                                                                                                | 二零零五年         |
|               |     | US\$' million                                                                                                        | US\$' million |
|               |     | 百萬美元                                                                                                                 | 百萬美元          |
| North America | 北美洲 | 175.4                                                                                                                | 257.5         |
| Europe        | 歐洲  | 163.3                                                                                                                | 67.7          |
| Others        | 其他  | 155.7                                                                                                                | 110.7         |
| Total         | 總計  | 494.4                                                                                                                | 435.9         |

During the period under review, shipment to Europe surged approximately 141.2% from approximately US\$67.7 million (equivalent to HK\$528.1 million) to approximately US\$163.3 million (equivalent to HK\$1,273.7 million). Shipment from this sector accounted for approximately 33.0% of the Group's total shipment. The growth was mainly from the increased revenue after the acquisition of 60% interest in Dowry Peacock, a UK-based consumer electronic products brand owner and supply chain management company. The acquisition was completed in October last year.

於回顧期間，往歐洲的付運量總值由約67,700,000美元(相等於528,100,000港元)攀升約141.2%至約163,300,000美元(相等於1,273,700,000港元)。該項業務的付運量總值約佔本集團付運量總值的33.0%。此項增加主要受惠於本集團於收購Dowry Peacock的60%權益後所錄得新增之收入。Dowry Peacock為一間以英國為基地的消費電子產品品牌擁有者及供應鏈管理公司。該項收購已於去年十月完成。

Shipment to North America decreased by approximately 31.9% from approximately US\$257.5 million (equivalent to HK\$2,008.5 million) to approximately US\$175.4 million (equivalent to HK\$1,368.1 million). However, North America remained as the Group's largest market, contributing approximately 35.5% of the Group's total shipment.

Shipment grouped under "Others" represents mainly shipment to the southern hemisphere. Its value increased from approximately US\$110.7 million (equivalent to HK\$863.5 million) to approximately US\$155.7 million (equivalent to HK\$1,214.5 million) at strong orders from customers in South Africa and Australia.

After a series of reorganisation initiatives implemented over the past few months, the Group's operational functions have been divided into four specific business units. This strategic move has duly promoted better cross selling among the various product divisions.

The Group completed its consolidation efforts involving the Shanghai and Hong Kong offices during the first and second quarter of this financial year, respectively. As a result, the Shanghai offices are now located within a single building, a practice that was subsequently mirrored in Hong Kong. Moreover, a new mega showroom similar in style to a department store was set up in the Hong Kong office. This particular display strategy not only offers an extraordinary sourcing experience to customers, but also encourages cross-selling opportunities among different business units.

In addition to restructuring the two offices, the Group reviewed its office network and closed a number of non-performing locations during the period under review. Such action has allowed the Group to lower operating costs to a more reasonable level and to sharpen its competitiveness.

往北美洲的付運量總值由約257,500,000美元（相等於2,008,500,000港元）減少約31.9%至約175,400,000美元（相等於1,368,100,000港元）。然而，北美洲仍為本集團的最大市場，佔本集團付運量總值約35.5%。

於「其他」分類下的付運量總值主要為往南半球的付運量總值。在可觀的南非及澳洲客戶訂單的帶動下，其價值由約110,700,000美元（相等於863,500,000港元）增至約155,700,000美元（相等於1,214,500,000港元）。

由於本集團於過往數月採取了一系列重組措施，本集團的營運職能已被劃分為四個特定業務單位。此策略已充份地促進了不同產品分類的交叉銷售活動。

本集團分別於本財政年度第一及第二季整合其於上海及香港的職能。因此，上海辦事處現時均位於同幢大樓內，此舉隨後亦會在香港實施。此外，本集團亦在香港辦事處設立了一個仿百貨公司風格的新大型陳列室。此獨特展示策略不僅為客戶提供非凡的採購體驗，同時亦鼓勵在不同業務分類間進行交叉銷售。

除重組兩間辦事處外，於回顧期間，本集團亦檢討其辦事處網絡及關閉多間表現欠佳的辦事處。此舉使本集團將經營成本降低至一個更為合理的水平及提升其競爭力。

## FINANCIAL REVIEW

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$38.8 million (equivalent to HK\$302.6 million) as at 31 October 2006. In addition, the Group has total banking facilities of approximately US\$67.5 million (equivalent to HK\$526.5 million) including borrowing facilities of approximately US\$12.1 million (equivalent to HK\$94.4 million).

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\$14.4 million (equivalent to HK\$112.3 million) and total equity of approximately US\$108.0 million (equivalent to HK\$842.4 million) as at 31 October 2006. There has not been any material change in the Group's borrowings since 31 October 2006.

Trade receivables increased slightly from approximately US\$34.5 million (equivalent to HK\$269.1 million) as at 30 April 2006 to approximately US\$36.9 million (equivalent to HK\$287.8 million) as at 31 October 2006. As at 31 October 2006, trade receivables aged over 90 days were approximately US\$8.5 million (equivalent to HK\$66.3 million) which are being carefully monitored by management.

The Group's net asset value as at 31 October 2006 was approximately US\$108.0 million (equivalent to HK\$842.4 million).

As at 31 October 2006, pledges of bank deposits amounted to approximately US\$7.0 million (equivalent to HK\$54.6 million) and there was a fixed and floating debenture over the assets of Dowry Peacock to cover banking facilities in the ordinary course of business. The Group had no material contingent liability as at 31 October 2006 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, foreign exchange risks from Sterling transactions were managed by the Group's treasury with the use of foreign exchange forward contracts.

## 財務回顧

本集團之財務狀況依然穩健，於二零零六年十月三十一日之現金及現金等值項目約為38,800,000美元（相等於302,600,000港元）。此外，本集團之銀行融資總額約為67,500,000美元（相等於526,500,000港元），其中包括借貸融資約12,100,000美元（相等於94,400,000港元）。

本集團於二零零六年十月三十一日之流動比率為1.1，而資產負債比率處於0.1之低水平，這是根據計息借貸約14,400,000美元（相等於112,300,000港元）及權益總值約108,000,000美元（相等於842,400,000港元）計算。本集團之借貸自二零零六年十月三十一日以來並無任何重大轉變。

應收貿易賬款由二零零六年四月三十日約34,500,000美元（相等於269,100,000港元）輕微增至二零零六年十月三十一日約36,900,000美元（相等於287,800,000港元）。於二零零六年十月三十一日，賬齡超過90天之應收貿易賬款約為8,500,000美元（相等於66,300,000港元），管理層正審慎監控此等應收貿易賬款。

於二零零六年十月三十一日，本集團之資產淨值約為108,000,000美元（相等於842,400,000港元）。

於二零零六年十月三十一日，銀行存款抵押約為7,000,000美元（相等於54,600,000港元），並有就Dowry Peacock資產發出之固定及浮動債權證作為日常業務中獲取之銀行融資之擔保。於二零零六年十月三十一日，本集團並無任何重大或然負債，此後亦無重大變動。

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。於回顧期間，來自以英鎊計值的交易之外匯風險由本集團財庫部利用外匯遠期合約進行管理。



## PROSPECTS

Although the business environment remains challenging, the management will continue to explore ways to improve profitability, including implementing cost-saving measures, improving efficiency to enhance margins, expanding customer base, negotiating with suppliers for better prices and enriching its product ranges by developing more exclusive range of products for distribution.

Apart from continuing to actively integrate and restructure its various business functions, the Group will focus on encouraging cross-selling among its existing and new customers. The management expects to see favourable outcomes of these endeavors in the coming years after customers have experienced the advantages of its comprehensive product offerings and one-stop service.

Linmark Electronics Limited's ("LEL") business remains to be a challenge but it is expected that there will be a slight improvement in the operating margins in the second half of the current financial year. The Group will review its business strategy and continue to explore ways to improve its profitability although it is not expected LEL to have a material impact to the Group's profitability in the short term.

While management expects that its business and initial consolidation efforts will be confronted with various challenges, it is confident that the Group will benefit in the long-term by taking decisive and prudent action during the current financial year.

## 展望

儘管營商環境依舊充滿挑戰，管理層將繼續探索提高盈利能力之方法，其中包括：實施節省成本措施、提高效率以實現毛利增長、擴闊客戶基礎、與供應商洽商更優惠價格，以及通過開發更多獨有產品來擴充產品系列以供分銷。

除堅持積極整合及重組其不同業務職能外，本集團將著重致力於鼓勵其新客戶與現有客戶間之交叉銷售。管理層預期，在未來數年，待客戶感受到多元化產品及一站式服務之優勢之後，該等努力帶來之可喜結果即會展現出來。

Linmark Electronics Limited (「LEL」) 之業務仍具挑戰，然而預期本財政年度下半年之經營毛利將略有改善。本集團將檢討其業務策略，並繼續探索改善其盈利能力之方法，但預期短期內LEL對本集團的盈利能力不會構成重大影響。

儘管管理層預期其業務及在推行業務整合初期將面對各種挑戰，然而本集團深信於本財政年度採取果斷而審慎之措施將使本集團長遠受惠。

## **VOLUNTARY DELISTING PROPOSAL OF ROLY INTERNATIONAL**

The Board has been informed that a proposal ("Proposal") from RI Special Holdings Bermuda Limited ("BidCo"), a company owned by Mr. WANG Lu Yen and Asia Pacific Growth Fund V, L.P., CFM Investments Limited, Titan I Venture Capital Co., Ltd. and FAT Capital Management Co., Ltd was put forward to the board of directors of Roly International to seek a voluntary delisting of Roly International from the Singapore Exchange Securities Trading Limited. Subject to and upon the Proposal having been approved by Roly International's shareholders and implemented, BidCo will become the controlling shareholder of Roly International. Since Roly International is the controlling shareholder of the Company, BidCo will also become the controlling shareholder of the Company. According to the Hong Kong Code on Takeovers and Mergers, BidCo will be required to make a mandatory unconditional offer for the securities of the Company not already owned by it or parties acting in concert with it. Details of the Proposal and the possible mandatory offer are set out in an announcement dated 12 December 2006 jointly issued by the Company, BidCo and Byford International Limited. As the Proposal is subject to the approval of Roly International's shareholders, the possible mandatory offer may or may not proceed. The Board will provide an update to shareholders as and when appropriate.

## **全威國際建議自願除牌**

董事會知悉RI Special Holdings Bermuda Limited (「BidCo」) (一間由王祿閻先生及Asia Pacific Growth Fund V, L.P., CFM Investments Limited擁有之公司)、Titan I Venture Capital Co., Ltd.及FAT Capital Management Co., Ltd提呈之建議(「建議」)已呈交全威國際的董事會，以尋求全威國際於新加坡證券交易所有限公司自願除牌。待建議獲全威國際的股東批准並經已執行後，BidCo將成為全威國際之控股股東。由於全威國際乃本公司的控股股東，故BidCo亦將成為本公司的控股股東。根據香港公司收購及合併守則，BidCo必須就其或與其一致行動人士並未擁有之本公司證券作出強制性無條件收購建議。建議及可能進行的強制性收購建議之詳情載於二零零六年十二月十二日由本公司、BidCo及百富國際有限公司聯合刊發的公佈。由於建議必須取得全威國際股東的批准，方可作實，故可能強制性收購建議不一定會進行。董事會將在適當時候向股東提供最新資料。

# 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：

|                       | Outstanding<br>as at<br>1 May 2006 | Lapsed | Outstanding<br>as at<br>31 October<br>2006 | Exercise<br>price<br>per share<br>(HK\$) | Date of<br>grant | Exercise period       |
|-----------------------|------------------------------------|--------|--------------------------------------------|------------------------------------------|------------------|-----------------------|
|                       | 於二零零六年<br>五月一日<br>尚未行使             | 失效     | 於二零零六年<br>十月三十一日<br>尚未行使                   | 每股行使價<br>(港元)                            | 授出日期             | 行使期限                  |
| <b>Directors</b>      |                                    |        |                                            |                                          |                  |                       |
| <b>董事</b>             |                                    |        |                                            |                                          |                  |                       |
| Peter Loris SOLOMON   | 1,000,000                          | –      | 1,000,000                                  | 2.315                                    | 14/10/2005       | 14/10/2006-13/10/2011 |
| FU Jin Ming, Patrick  | 4,200,000                          | –      | 4,200,000                                  | 2.550                                    | 21/05/2002       | 21/05/2003-20/05/2008 |
| 傅俊明                   | 600,000                            | –      | 600,000                                    | 1.600                                    | 06/11/2002       | 06/11/2003-05/11/2008 |
|                       | 830,000                            | –      | 830,000                                    | 2.125                                    | 30/05/2003       | 30/05/2004-29/05/2009 |
|                       | 1,000,000                          | –      | 1,000,000                                  | 2.975                                    | 30/03/2004       | 30/03/2005-29/03/2010 |
|                       | 6,630,000                          | –      | 6,630,000                                  |                                          |                  |                       |
| WONG Wai Ming         | 1,000,000                          | –      | 1,000,000                                  | 2.315                                    | 14/10/2005       | 14/10/2006-13/10/2011 |
| 黃偉明                   |                                    |        |                                            |                                          |                  |                       |
| KHOO Kim Cheng        | 3,800,000                          | –      | 3,800,000                                  | 2.550                                    | 21/05/2002       | 21/05/2003-20/05/2008 |
| 邱錦宗                   | 2,200,000                          | –      | 2,200,000                                  | 1.600                                    | 06/11/2002       | 06/11/2003-05/11/2008 |
|                       | 920,000                            | –      | 920,000                                    | 2.125                                    | 30/05/2003       | 30/05/2004-29/05/2009 |
|                       | 1,400,000                          | –      | 1,400,000                                  | 2.975                                    | 30/03/2004       | 30/03/2005-29/03/2010 |
|                       | 8,320,000                          | –      | 8,320,000                                  |                                          |                  |                       |
| WANG Arthur Minshiang | 250,000                            | –      | 250,000                                    | 2.315                                    | 14/10/2005       | 14/10/2006-13/10/2011 |
| 王敏祥                   |                                    |        |                                            |                                          |                  |                       |
| WOON Yi Teng, Eden    | 250,000                            | –      | 250,000                                    | 2.315                                    | 14/10/2005       | 14/10/2006-13/10/2011 |
| 翁以登                   |                                    |        |                                            |                                          |                  |                       |
| TSE Hau Yin, Aloysius | 250,000                            | –      | 250,000                                    | 2.315                                    | 14/10/2005       | 14/10/2006-13/10/2011 |
| 謝孝衍                   |                                    |        |                                            |                                          |                  |                       |

**SHARE OPTIONS** (continued)

**購股權** (續)

|                            | Outstanding<br>as at<br>1 May 2006 | Lapsed      | Outstanding<br>as at<br>31 October<br>2006 | Exercise<br>price<br>per share<br>(HK\$) | Date of<br>grant | Exercise period       |
|----------------------------|------------------------------------|-------------|--------------------------------------------|------------------------------------------|------------------|-----------------------|
|                            | 於二零零六年<br>五月一日<br>尚未行使             | 失效          | 於二零零六年<br>十月三十一日<br>尚未行使                   | 每股行使價<br>(港元)                            | 授出日期             | 行使期限                  |
| <b>Continuous contract</b> | 7,644,000                          | (2,214,000) | 5,430,000                                  | 2.550                                    | 21/05/2002       | 21/05/2003-20/05/2008 |
| <b>employees</b>           | 3,710,000                          | (800,000)   | 2,910,000                                  | 1.600                                    | 06/11/2002       | 06/11/2003-05/11/2008 |
| <b>持續合約僱員</b>              | 1,810,000                          | (670,000)   | 1,140,000                                  | 2.125                                    | 30/05/2003       | 30/05/2004-29/05/2009 |
| (Note ii)                  | 6,650,000                          | (2,600,000) | 4,050,000                                  | 2.975                                    | 30/03/2004       | 30/03/2005-29/03/2010 |
| (附註ii)                     | 7,750,000                          | (1,000,000) | 6,750,000                                  | 2.315                                    | 14/10/2005       | 14/10/2006-13/10/2011 |
|                            | 27,564,000                         | (7,284,000) | 20,280,000                                 |                                          |                  |                       |
| <b>Total</b>               |                                    |             |                                            |                                          |                  |                       |
| <b>合計</b>                  | 45,264,000                         | (7,284,000) | 37,980,000                                 |                                          |                  |                       |

During the period under review, no share options were granted or exercised under the Share Option Scheme, therefore, no theoretical value of share option is disclosed.

回顧期間概無根據購股權計劃授出或行使購股權，故並未就購股權預期價值作出披露。

**Notes:**
**附註：**

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

- (i) 聯交所之每日報價表所列本公司股份於緊接有關購股權授出日期前之交易日之收市價如下：

| Date of grant   |             | Closing price per share immediately<br>before the date of grant<br>(HK\$) |
|-----------------|-------------|---------------------------------------------------------------------------|
| 授出日期            |             | 緊接授出日期前之每股收市價<br>(港元)                                                     |
| 21 May 2002     | 二零零二年五月二十一日 | 2.600                                                                     |
| 6 November 2002 | 二零零二年十一月六日  | 1.550                                                                     |
| 30 May 2003     | 二零零三年五月三十日  | 2.100                                                                     |
| 30 March 2004   | 二零零四年三月三十日  | 2.950                                                                     |
| 14 October 2005 | 二零零五年十月十四日  | 2.300                                                                     |

- (ii) Employees include employees of the Group and of the subsidiaries of 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).

- (ii) 僱員包括根據與本集團及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)。

**DISCLOSURE OF INTERESTS****Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations**

As at 31 October 2006, 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**

於二零零六年十月三十一日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據上市規則所載之上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司及其相聯法團之股份中之權益及淡倉

| Company/Name<br>of associated<br>corporations | Name of directors      | Capacity                                                               | Number and class<br>of securities<br>(Note 1) | Percentage<br>shareholding in<br>the same class<br>of securities as<br>at 31 October 2006 |
|-----------------------------------------------|------------------------|------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------------------|
| 本公司／相聯<br>法團之名稱                               | 董事姓名                   | 身份                                                                     | 證券數目及類別<br>(附註1)                              | 於二零零六年<br>十月三十一日<br>在同類別證券中<br>之股權百分比                                                     |
| Company<br>本公司                                | WANG Lu Yen<br>王祿閻     | Beneficial owner<br>實益擁有人                                              | 620,000<br>ordinary shares<br>普通股<br>(L)      | 0.09%                                                                                     |
| Company<br>本公司                                | WANG Lu Yen<br>王祿閻     | Interest of controlled<br>corporation<br>(Note 2)<br>受控制法團之權益<br>(附註2) | 437,720,000<br>ordinary shares<br>普通股<br>(L)  | 65.64%                                                                                    |
| Company<br>本公司                                | Peter Loris<br>SOLOMON | Beneficial owner<br>實益擁有人                                              | 350,000<br>ordinary shares<br>普通股<br>(L)      | 0.05%                                                                                     |

**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<br>of associated<br>corporations   | Name of directors               | Capacity                                         | Number and class<br>of securities<br>(Note 1) | Percentage<br>shareholding in<br>the same class<br>of securities as<br>at 31 October 2006<br><br>於二零零六年<br>十月三十一日<br>在同類別證券中<br>之股權百分比 |
|-------------------------------------------------|---------------------------------|--------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 本公司／相聯<br>法團之名稱                                 | 董事姓名                            | 身份                                               | 證券數目及類別<br>(附註1)                              |                                                                                                                                        |
| Company<br>本公司                                  | KHOO Kim Cheng<br>邱錦宗           | Beneficial owner<br>實益擁有人                        | 420,000<br>ordinary shares<br>普通股<br>(L)      | 0.06%                                                                                                                                  |
| Company<br>本公司                                  | WANG Arthur<br>Minshiang<br>王敏祥 | Beneficial owner<br>實益擁有人                        | 260,000<br>ordinary shares<br>普通股<br>(L)      | 0.04%                                                                                                                                  |
| Company<br>本公司                                  | WONG Wai Ming<br>黃偉明            | Beneficial owner<br>實益擁有人                        | 100,000<br>ordinary shares<br>普通股<br>(L)      | 0.01%                                                                                                                                  |
| Roly International<br>全威國際<br>(Note 3)<br>(附註3) | WANG Lu Yen<br>王祿閻              | Beneficial owner<br>實益擁有人                        | 23,631,000<br>ordinary shares<br>普通股<br>(L)   | 5.75%                                                                                                                                  |
| Roly International<br>全威國際<br>(Note 3)<br>(附註3) | WANG Lu Yen<br>王祿閻              | Interest of spouse<br>配偶之權益<br>(Note 4)<br>(附註4) | 350,000<br>ordinary shares<br>普通股<br>(L)      | 0.09%                                                                                                                                  |

**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<br>of associated<br>corporations                                         | Name of directors           | Capacity                                                               | Number and class<br>of securities<br>(Note 1) | Percentage<br>shareholding in<br>the same class<br>of securities as<br>at 31 October 2006<br><br>於二零零六年<br>十月三十一日<br>在同類別證券中<br>之股權百分比 |
|---------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 本公司／相聯<br>法團之名稱                                                                       | 董事姓名                        | 身份                                                                     | 證券數目及類別<br>(附註1)                              |                                                                                                                                        |
| Roly International<br>全威國際<br>(Note 3)<br>(附註3)                                       | WANG Lu Yen<br>王祿閻          | Interest of controlled<br>corporation<br>受控制法團之權益<br>(Note 5)<br>(附註5) | 121,243,500<br>ordinary shares<br>普通股<br>(L)  | 29.53%                                                                                                                                 |
| Roly International<br>全威國際<br>(Note 3)<br>(附註3)                                       | FU Jin Ming, Patrick<br>傅俊明 | Beneficial owner<br>實益擁有人                                              | 3,000,000<br>ordinary shares<br>普通股<br>(L)    | 0.73%                                                                                                                                  |
| Roly International<br>全威國際<br>(Note 3)<br>(附註3)                                       | WONG Wai Ming<br>黃偉明        | Beneficial owner<br>實益擁有人                                              | 210,000<br>ordinary shares<br>普通股<br>(L)      | 0.05%                                                                                                                                  |
| Roly International<br>全威國際<br>(Note 3)<br>(附註3)                                       | KHOO Kim Cheng<br>邱錦宗       | Beneficial owner<br>實益擁有人                                              | 3,722,000<br>ordinary shares<br>普通股<br>(L)    | 0.91%                                                                                                                                  |
| Byford International<br>Limited ("Byford")<br>百富國際有限公司<br>(「百富」)<br>(Note 6)<br>(附註6) | WANG Lu Yen<br>王祿閻          | Interest of controlled<br>corporation<br>受控制法團之權益<br>(Note 7)<br>(附註7) | 134,709,990<br>ordinary shares<br>普通股<br>(L)  | 67.35%                                                                                                                                 |

**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<br>of associated<br>corporations           | Name of directors           | Capacity                  | Number and class<br>of securities<br>(Note 1) | Percentage<br>shareholding in<br>the same class<br>of securities as<br>at 31 October 2006<br><br>於二零零六年<br>十月三十一日<br>在同類別證券中<br>之股權百分比 |
|---------------------------------------------------------|-----------------------------|---------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 本公司／相聯<br>法團之名稱                                         | 董事姓名                        | 身份                        | 證券數目及類別<br>(附註1)                              |                                                                                                                                        |
| Westman Linmark<br>(Thailand) Ltd.<br>(Note 8)<br>(附註8) | WANG Lu Yen<br>王祿閻          | Beneficial owner<br>實益擁有人 | 2 preference shares<br>2股優先股<br>(L)           | 0.07%                                                                                                                                  |
| Westman Linmark<br>(Thailand) Ltd.<br>(Note 8)<br>(附註8) | Peter Loris<br>SOLOMON      | Beneficial owner<br>實益擁有人 | 1 preference share<br>1股優先股<br>(L)            | 0.03%                                                                                                                                  |
| Westman Linmark<br>(Thailand) Ltd.<br>(Note 8)<br>(附註8) | FU Jin Ming, Patrick<br>傅俊明 | Beneficial owner<br>實益擁有人 | 1 preference share<br>1股優先股<br>(L)            | 0.03%                                                                                                                                  |
| Westman Linmark<br>(Thailand) Ltd.<br>(Note 8)<br>(附註8) | WONG Wai Ming<br>黃偉明        | Beneficial owner<br>實益擁有人 | 1 preference share<br>1股優先股<br>(L)            | 0.03%                                                                                                                                  |
| Westman Linmark<br>(Thailand) Ltd.<br>(Note 8)<br>(附註8) | KHOO Kim Cheng<br>邱錦宗       | Beneficial owner<br>實益擁有人 | 1 preference share<br>1股優先股<br>(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 2006, Mr. WANG Lu Yen, Mrs. WANG LIAW Bin Bin, his wife, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, held approximately 35.37% of the issued share capital of Roly International. Mr. WANG Lu Yen is thus deemed, by virtue of the SFO, to be interested in all the shares of the Company in which Roly International is interested.
- (3) As at 31 October 2006, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 437,720,000 shares, representing 65.64% of the issued share capital of the Company. As at 31 October 2006, the issued share capital of Roly International was US\$41,059,476.4 divided into 410,594,764 shares of US\$0.10 each.
- (4) These shares in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (5) These shares in Roly International were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen is a director of Megastar Holdings Limited.
- (6) As at 31 October 2006, Roly International, the ultimate holding company of the Company, through Pacific Genius Group Limited ("PGGL"), held 134,709,990 shares, representing 67.35% of the issued share capital of Byford. By virtue of Mr. WANG Lu Yen's interest and deemed interest in Roly International as more particularly described in Note 2 above, Mr. WANG Lu Yen is deemed, by virtue of the SFO, to be interested in all the shares of Byford in which Roly International is interested. As at 31 October 2006, the issued share capital of Byford is HK\$2,000,000 divided into 200,000,000 shares of HK\$0.01 each.
- (7) These shares in Byford were held by PGGL, the entire issued share capital of which is owned by Roly International.
- (8) Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 31 October 2006, 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) 於二零零六年十月三十一日，王祿閣先生連同其妻子廖彬彬女士及由王祿閣先生所控制之公司Megastar Holdings Limited合共持有全威國際已發行股本約35.37%。因此，根據證券及期貨條例，王祿閣先生被視為擁有全部全威國際所擁有本公司股份之權益。
- (3) 於二零零六年十月三十一日，本公司之最終控股公司全威國際透過RGS Holdings Limited持有437,720,000股股份，佔本公司已發行股本之65.64%。於二零零六年十月三十一日，全威國際之已發行股本為41,059,476.4美元，分為410,594,764股每股面值0.10美元之股份。
- (4) 該等全威國際股份由王祿閣先生之妻子廖彬彬女士持有。
- (5) 該等全威國際股份由Megastar Holdings Limited持有，Megastar Holdings Limited之全部已發行股本由王祿閣先生擁有。王祿閣先生為Megastar Holdings Limited之董事。
- (6) 於二零零六年十月三十一日，本公司之最終控股公司全威國際透過Pacific Genius Group Limited (「PGGL」) 持有134,709,990股百富股份，佔百富已發行股本之67.35%。由於王祿閣先生擁有及被視為擁有全威國際之權益(詳見上文附註2)，故根據證券及期貨條例，王祿閣先生被視為擁有全部全威國際所擁有於百富股份中之權益。於二零零六年十月三十一日，百富之已發行股本為2,000,000港元，分為200,000,000股每股面值0.01港元之股份。
- (7) 該等百富股份由PGGL持有，PGGL之全部已發行股本由全威國際擁有。
- (8) Westman Linmark (Thailand) Ltd.為本公司之附屬公司。於二零零六年十月三十一日，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<br>(Notes 1 and 2)<br>購股權及認股權證涉及之相關股份數目<br>(附註1及2) |
|-----------------------------------------|------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------|
| 本公司／相聯法團之名稱                             | 董事姓名                         | 身份                          |                                                                                                                      |
| Company<br>本公司                          | Peter Loris SOLOMON          | Beneficial owner<br>實益擁有人   | 1,000,000 (L)                                                                                                        |
| Company<br>本公司                          | FU Jin Ming, Patrick<br>傅俊明  | Beneficial owner<br>實益擁有人   | 6,630,000 (L)                                                                                                        |
| Company<br>本公司                          | WONG Wai Ming<br>黃偉明         | Beneficial owner<br>實益擁有人   | 1,000,000 (L)                                                                                                        |
| Company<br>本公司                          | KHOO Kim Cheng<br>邱錦宗        | Beneficial owner<br>實益擁有人   | 8,320,000 (L)                                                                                                        |
| Company<br>本公司                          | WANG Arthur Minshiang<br>王敏祥 | Beneficial owner<br>實益擁有人   | 250,000 (L)                                                                                                          |
| Company<br>本公司                          | WOON Yi Teng, Eden<br>翁以登    | Beneficial owner<br>實益擁有人   | 250,000 (L)                                                                                                          |
| Company<br>本公司                          | TSE Hau Yin, Aloysius<br>謝孝衍 | Beneficial owner<br>實益擁有人   | 250,000 (L)                                                                                                          |
| Roly International<br>全威國際              | WANG Lu Yen<br>王祿閻           | Beneficial owner<br>實益擁有人   | 6,650,000 (L)                                                                                                        |
| Roly International<br>全威國際              | WANG Lu Yen<br>王祿閻           | Interest of spouse<br>配偶之權益 | 87,500 (L)                                                                                                           |

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

(continued)

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

| Company/Name of associated corporations | Name of directors           | Capacity                                       | Number of underlying shares comprised in the options and warrants<br>(Notes 1 and 2)<br>購股權及認股權證涉及之相關股份數目<br>(附註1及2) |
|-----------------------------------------|-----------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 本公司／相聯法團之名稱                             | 董事姓名                        | 身份                                             |                                                                                                                      |
| Roly International<br>全威國際              | WANG Lu Yen<br>王祿閻          | Interest of controlled corporation<br>受控制法團之權益 | 30,310,875 (L)                                                                                                       |
| Roly International<br>全威國際              | Peter Loris SOLOMON         | Beneficial owner<br>實益擁有人                      | 200,000 (L)                                                                                                          |
| Roly International<br>全威國際              | FU Jin Ming, Patrick<br>傅俊明 | Beneficial owner<br>實益擁有人                      | 750,000 (L)                                                                                                          |
| Roly International<br>全威國際              | WONG Wai Ming<br>黃偉明        | Beneficial owner<br>實益擁有人                      | 1,000,000 (L)                                                                                                        |
| Roly International<br>全威國際              | KHOO Kim Cheng<br>邱錦宗       | Beneficial owner<br>實益擁有人                      | 7,043,000 (L)                                                                                                        |

Notes:

- (1) The letter "L" represents the Directors' interests in the shares.
- (2) Details of the above underlying shares are set out in the paragraph headed "Directors' rights to acquire shares or debentures".

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 2006, 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.

## **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*

於二零零六年十月三十一日，概無董事及本公司之行政總裁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。

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

- (2) Pursuant to the share option scheme of Roly International, the ultimate 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 Directors during the period under review was as follows:

**權益披露** (續)**董事購買股份或債券之權利** (續)

- (2) 根據本公司最終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：

| Name of directors     | Date of grant | Options granted by Roly International<br>Number of underlying shares<br>of Roly International<br>comprised in the options<br>全威國際授出之購股權<br>購股權涉及之全威國際<br>相關股份數目 | Exercise price<br>per share<br>(US\$) | Exercise period       |
|-----------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------|
|                       |               | Outstanding<br>as at<br>1 May 2006 and<br>31 October 2006<br>於二零零六年<br>五月一日及<br>二零零六年<br>十月三十一日<br>尚未行使                                                         |                                       |                       |
| 董事姓名                  | 授出日期          |                                                                                                                                                                 | 每股行使價<br>(美元)                         | 行使期限                  |
| WANG Lu Yen<br>王祿閻    | 23/08/2004    | 1,600,000                                                                                                                                                       | 0.248                                 | 23/08/2005-22/08/2010 |
| Peter Loris SOLOMON   | 11/11/2005    | 200,000                                                                                                                                                         | 0.165                                 | 11/11/2006-10/11/2011 |
| WONG Wai Ming<br>黃偉明  | 11/11/2005    | 1,000,000                                                                                                                                                       | 0.165                                 | 11/11/2006-10/11/2011 |
| KHOO Kim Cheng<br>邱錦宗 | 07/03/2002    | 1,800,000                                                                                                                                                       | 0.130                                 | 07/03/2004-06/03/2010 |
|                       | 22/11/2002    | 1,500,000                                                                                                                                                       | 0.138                                 | 22/11/2003-21/11/2008 |
|                       | 09/05/2003    | 2,000,000                                                                                                                                                       | 0.151                                 | 09/05/2004-08/05/2009 |
|                       | 30/03/2004    | 1,200,000                                                                                                                                                       | 0.321                                 | 30/03/2005-29/03/2010 |
|                       |               | 6,500,000                                                                                                                                                       |                                       |                       |

**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 2006 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。於二零零六年十月三十一日，董事已獲發行而尚未行使之認股權證詳情如下：

| Name of directors           | Capacity                                      | Warrants issued by Roly International                                                              |
|-----------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------|
|                             |                                               | Number of underlying shares of Roly International outstanding as at 1 May 2006 and 31 October 2006 |
| 董事姓名                        | 身份                                            | 全威國際發行之認股權證於二零零六年五月一日及二零零六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<br>王祿閻          | Beneficial owner                              | 5,050,000                                                                                          |
|                             | Interest of spouse (Note 1)                   | 87,500                                                                                             |
|                             | Interest of a controlled corporation (Note 2) | 30,310,875                                                                                         |
| FU Jin Ming, Patrick<br>傅俊明 | Beneficial owner                              | 750,000                                                                                            |
| KHOO Kim Cheng<br>邱錦宗       | Beneficial owner                              | 543,000                                                                                            |

**DISCLOSURE OF INTERESTS** (continued)

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

(3) (continued)

Notes:

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

Other than as disclosed above, at no time during the 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)

(3) (續)

附註：

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

除上文所披露者外，於回顧期間任何時間，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 2006, 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<br>(Note 1) | Approximate percentage of interest as at 31 October 2006 |
|-----------------------------------------------------------|------------------------------------------------|--------------------------------------------------|----------------------------------------------------------|
| 主要股東名稱                                                    | 身份                                             | 持有之本公司股份數目<br>(附註1)                              | 於二零零六年十月三十一日之概約權益百分比                                     |
| RGS Holdings Limited                                      | Beneficial owner<br>實益擁有人                      | 437,720,000 (L)                                  | 65.64%                                                   |
| Roly International<br>全威國際<br>(Note 2)<br>(附註2)           | Interest of controlled corporation<br>受控制法團之權益 | 437,720,000 (L)                                  | 65.64%                                                   |
| Arisaig Greater China Fund Limited                        | Beneficial owner<br>實益擁有人                      | 66,469,000 (L)                                   | 9.97%                                                    |
| Arisaig Partners (Mauritius) Limited<br>(Note 3)<br>(附註3) | Investment manager<br>投資經理                     | 66,469,000 (L)                                   | 9.97%                                                    |
| Lindsay William Ernest COOPER<br>(Note 4)<br>(附註4)        | Interest of controlled corporation<br>受控制法團之權益 | 66,469,000 (L)                                   | 9.97%                                                    |

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

於二零零六年十月三十一日，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董事及本公司行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：



## DISCLOSURE OF INTERESTS (continued)

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

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

Notes:

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

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

Save as disclosed in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" and paragraph (a) above, as at 31 October 2006, 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.

## INTERIM DIVIDEND

The Directors have declared the payment of an interim dividend of 1.8 HK cents per share in respect of the six months ended 31 October 2006 and such interim dividend will be paid in cash on or about 11 January 2007 to shareholders whose names appear on the register of members of the Company on 4 January 2007.

## 權益披露 (續)

### 主要股東及須根據證券及期貨條例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：

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

#### (b) 根據證券及期貨條例第XV部須披露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，於二零零六年十月三十一日，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。

## 中期股息

董事會已宣派截至二零零六年十月三十一日止六個月之中期股息每股1.8港仙，該等中期股息將於二零零七年一月十一日或該日前後以現金派付予於二零零七年一月四日名列本公司股東名冊之股東。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 2 January 2007 to 4 January 2007, both days inclusive. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Standard Registrars Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4.30 p.m. on 29 December 2006.

## 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 2006 have been reviewed by the external auditors 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 auditors 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 auditors 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 2006.

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

## 暫停辦理股份過戶登記手續

本公司將由二零零七年一月二日至二零零七年一月四日（首尾兩日包括在內）暫停辦理股份過戶登記手續。股東如擬獲取中期股息，須於二零零六年十二月二十九日下午四時三十分前將所有填妥之過戶表格連同有關股票送交本公司之香港股份過戶登記分處標準證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## 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

本集團截至二零零六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二零零六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 2006, 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 deviations from Code Provisions B.1.3. and E.1.2. On 23 August 2006, Mr. WANG Lu Yen, chairman of the Board, attended the annual general meeting (“AGM”) of the Company and also arranged for the chairmen or members of the executive, audit, remuneration, investment and strategy committees to be available to answer questions at the AGM, it brought the Company into full compliance with Code Provision E.1.2 during the period under review. 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

在刊載於截至二零零六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條及第E.1.2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」)。於二零零六年八月二十三日，董事會主席王祿閻先生出席本公司股東週年大會(「股東週年大會」)及亦已安排執行、審核、薪酬、投資及策略委員會之主席或成員於股東週年大會上回答提問，此舉令本公司於回顧期間完全遵守守則條文第E.1.2條。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 2006.

By Order of the Board

**WANG Lu Yen**  
*Chairman*

Hong Kong, 12 December 2006

#### **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，於截至二零零六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

**王祿聞**  
*主席*

香港，二零零六年十二月十二日

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

WANG Lu Yen (*Chairman*)  
Peter Loris SOLOMON (*Chief Executive Officer*)  
FU Jin Ming, Patrick  
WONG Wai Ming  
KHOO Kim Cheng

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUDIT COMMITTEE

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

### QUALIFIED ACCOUNTANT

WONG Wai Ming

### 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

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

### AUDITORS

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

### 執行董事

王祿闇 (主席)  
Peter Loris SOLOMON (行政總裁)  
傅俊明  
黃偉明  
邱錦宗

### 獨立非執行董事

王敏祥  
翁以登  
謝孝衍

### 審核委員會

王敏祥 (委員會主席)  
翁以登  
謝孝衍

### 合資格會計師

黃偉明

### 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

標準證券登記有限公司  
香港灣仔  
皇后大道東28號金鐘匯中心26樓

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環  
太子大廈22樓

## **PRINCIPAL BANKERS**

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

Standard Chartered Bank (Hong Kong) Limited  
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

## **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:

Standard Registrars Limited  
26th Floor, Tesbury Centre, 28 Queen's Road East,  
Wanchai, Hong Kong  
Telephone : (852) 2980 1768  
Facsimile : (852) 2528 3158

### 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份過戶登記分處：

標準證券登記有限公司  
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

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

持有本公司股票之人士，若更改地址，請盡快通知本公司之香港股份過戶登記分處。

### INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

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

### 投資者關係

任何有關投資者關係之查詢，請聯絡：

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

**LINMARK GROUP LIMITED**

**林麥集團有限公司\***

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

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