

# Reports and Accounts

## 報告書及財務報告

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# Directors' Report

## 董事會報告書

The directors present their report together with the audited financial statements for the year ended 30 April 2005.

### Principal activities

The Company is an investment holding company. The principal activities of its subsidiaries are set out in *Note 34* to the financial statements.

An analysis of the Group's performance for the year under review by business and geographical segments is set out in *Note 7* to the financial statements.

### Results and appropriations

The results of the Group for the year ended 30 April 2005 are set out in the consolidated income statement on page 55.

An interim dividend of 2.63 HK cents per share totalling approximately US\$2,208,000 was declared and paid to the shareholders during the year under review. The directors recommend the payment of a final dividend of 4.8 HK cents per share in respect of the year ended 30 April 2005. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on or about 26 August 2005 to shareholders whose names appear on the register of members of the Company on 19 August 2005.

董事謹此提呈截至二零零五年四月三十日止年度之董事會報告書及經審核財務報告。

### 主要業務

本公司為投資控股公司，其附屬公司之主要業務載於財務報告附註34。

本回顧年度內，本集團按業務及地域分類劃分之表現分析載於財務報告附註7。

### 業績及分派

本集團截至二零零五年四月三十日止年度之業績載於第55頁之綜合收益表。

於回顧年內，已向股東宣派及派發每股2.63港仙之中期股息共約2,208,000美元。董事建議派發截至二零零五年四月三十日止年度之末期股息每股4.8港仙。待股東於本公司應屆股東週年大會上批准後，末期股息將於二零零五年八月二十六日或該日前後以現金派付予於二零零五年八月十九日名列本公司股東名冊之股東。

## Major acquisition

During the year under review, the Group acquired the business and specified assets and to assume the related liabilities of Tamarind International Limited (subsequently renamed as Stirling (HK) Limited, “Tamarind”), a company principally engaged in the design and sourcing of goods ranging from apparel to fashion accessories, toys, homewares, gifts and jewellery. The maximum purchase price for the Tamarind acquisition of approximately US\$29.1 million will be settled by one initial payment in cash and three subsequent installments over a three-year period. The Group has made the initial payment of approximately US\$19.4 million and the three subsequent installments are subject to downward adjustments according to certain performance benchmark levels.

## Property, plant and equipment

Details of movements in the Group’s property, plant and equipment during the year under review are set out in *Note 16* to the financial statements.

## Share capital

During the year under review, the Company repurchased certain of its own shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The directors considered that the repurchase would enhance the earnings per share of the Company.

Details of such repurchase and other movements in the share capital of the Company during the year under review are set out in *Note 27* to the financial statements.

## Reserves

Movements in the reserves of the Group during the year under review are set out in *Note 29* to the financial statements.

## 主要收購事項

本回顧年度內，本集團收購 Tamarind International Limited (其後易名為 Stirling (HK) Limited, 「Tamarind」) 之業務及特定資產，並承擔相關債務。Tamarind 為一家主要從事成衣、時尚飾物配件、玩具、家居用品、禮品及珠寶等貨品之設計及採購之公司。Tamarind 收購之最高代價約為29,100,000美元，將透過一筆現金首期及其後三年分三期款項支付。本集團已支付首期約19,400,000美元，其後三期款項將可按若干表現指標向下調整。

## 物業、廠房及設備

本集團物業、廠房及設備於回顧年度之變動詳情載於財務報告附註16。

## 股本

於本回顧年度內，本公司在香港聯合交易所有限公司(「聯交所」)購回其本身若干股份。董事認為，購回股份將可提高本公司的每股盈利。

是項購回及本回顧年度內本公司股本之其他變動詳情載於財務報告附註27。

## 儲備

本集團儲備於本回顧年度之變動載於財務報告附註29。

### Distributable reserves

Distributable reserves of the Company as at 30 April 2005, calculated under the Companies Act 1981 of Bermuda and consisted of the aggregate of share premium, contributed surplus and retained earnings, amounted to approximately US\$36,374,000 (2004: US\$37,847,000).

### Share options

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. Under the Scheme, the board of directors of the Company or a committee thereof may grant options to eligible persons (see summary below) to subscribe for shares in the Company. Pursuant to an ordinary resolution relating to the amendments to the Scheme passed at the annual general meeting of the Company held on 16 August 2004, the exclusion of Mr. WANG Lu Yen from participating in the Scheme so long as he remains as a substantial shareholder (as such term is construed in accordance with the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules")) of the Company has been removed.

Summary of the Scheme is as follows:

#### 1. Eligible persons

The eligible persons under the Scheme include:

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

### 可供分派儲備

本公司於二零零五年四月三十日之可供分派儲備乃根據百慕達一九八一年公司法計算，及包括股份溢價、實繳盈餘及保留盈利，總額約為36,374,000美元（二零零四年：37,847,000美元）。

### 購股權

本公司之購股權計劃（「該計劃」）乃二零零二年四月二十二日根據當時之唯一股東通過之決議案採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。根據該計劃，本公司董事會或董事委員會可將購股權授予合資格人士（見下文之概要）以認購本公司股份。本公司於二零零四年八月十六日舉行之股東週年大會上通過一項有關修訂該計劃之普通決議案，取消王祿閻先生只要仍為本公司主要股東（按聯交所證券上市規則（「上市規則」）有關此詞語之釋義）則無權參與該計劃的規則。

該計劃之概要如下：

#### 1. 合資格人士

該計劃下之合資格人士包括：

- (i) 本集團任何成員公司或本公司任何控權股東或本公司控權股東控制之任何公司之任何董事或候任董事（不論為執行或非執行董事，包括任何獨立非執行董事）、僱員或擬聘僱員（不論全職或兼職）；或

## Share options *(continued)*

### 1. Eligible persons *(continued)*

- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
  
- (iii) any business partner, agent, consultant, representative, supplier of goods or services or customer of any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company.

### 2. Maximum number of shares

The initial total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue immediately following the listing of the Company's shares.

At a special general meeting of the Company held on 5 August 2003, the Company's shareholders approved the refreshment of the Scheme mandate and the total number of shares which may be issued upon the exercise of options granted under the Scheme and any other share option schemes of the Company was re-set at 10% of the shares in issue on 5 August 2003, the date of approval of the refreshment.

## 購股權 *(續)*

### 1. 合資格人士 *(續)*

- (ii) 本集團任何成員公司或本公司任何控權股東或本公司控權股東控制之任何公司發行之任何證券之持有人；或
  
- (iii) 本集團任何成員公司或本公司任何控權股東或本公司控權股東控制之任何公司之任何業務夥伴、代理、顧問、代表、貨品或服務供應商或客戶。

### 2. 股份數目上限

根據該計劃可授出之購股權初步涉及之股份總數，不得超逾本公司緊隨本公司股份上市後已發行股份之10%。

在本公司於二零零三年八月五日舉行之股東特別大會上，本公司股東批准更新該計劃授權，使根據該計劃及本公司任何其他購股權計劃授出之購股權獲行使時可予發行之股份總數已重設為二零零三年八月五日（批准更新之日期）當日已發行股份數目之10%。

## Share options (continued)

### 2. Maximum number of shares (continued)

Subject to the approval by the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the Company's shares in issue from time to time. Options granted to the independent non-executive directors or substantial shareholders of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and with an aggregate value in excess of HK\$5 million resulting in the total number of shares issued and to be issued upon exercise of options already granted and to be granted to such person under the Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant of such option must be approved in advance by the Company's shareholders.

### 3. Maximum entitlement for each eligible person

The maximum number of shares issued and to be issued upon exercise of the options granted under the Scheme and any other share option schemes of the Company to any eligible persons (including those cancelled, exercised and outstanding options), in any 12-month period up to the date of the latest grant shall not exceed 1% of the Company's shares in issue. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in general meeting.

## 購股權 (續)

### 2. 股份數目上限 (續)

在本公司股東批准之規限下，根據該計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權行使時本公司可發行之股份總數，不得超逾本公司不時已發行股份之30%。倘若向本公司獨立非執行董事或主要股東或彼等各自之聯繫人授出購股權，倘導致截至及包括授出該購股權日期之任何十二個月期間，於行使購股權時已發行及將予發行之股份及根據該計劃及本公司任何其他購股權計劃(包括已行使、註銷及尚未行使者)將授予該人士之股份總數超逾本公司已發行股份之0.1%及總價值超逾5,000,000港元，則必須事先獲得本公司股東批准。

### 3. 每名合資格人士之權利上限

於任何直至最近期授出購股權日期止之十二個月內因根據該計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、已行使及未行使者)獲行使而已發行及可發行之股份數目上限，不得超逾本公司已發行股份之1%。若進一步授出超逾該上限之購股權，須另行經由本公司股東於股東大會上批准。

## Share options *(continued)*

### 4. Acceptance and payment on acceptance

Options granted must be taken up within 30 days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time commencing on the date as the board may determine and ending on such date as the board may determine but shall not exceed 10 years from the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant and the average closing price of the shares for the five business days immediately preceding the date of grant.

### 5. Remaining life of the Scheme

Subject to the earlier termination of the Scheme in accordance with the rules governing the Scheme, the Scheme will expire on 22 April 2012.

## 購股權 *(續)*

### 4. 接納及於接納時付款

所授購股權須於批授日期(該日包括在內)三十天內接納，接納時須按每份購股權支付1港元。購股權可由董事會決定之日期起隨時行使，直至董事會決定之日期(不超過授出日期後十年)為止。行使價由本公司董事釐定，其將不會低於本公司股份於授出日期之收市價或本公司股份於緊接授出日期前五個營業日之平均收市價(兩者以較高者為準)。

### 5. 該計劃之尚餘期限

除非因根據該計劃之規則而須提早終止該計劃，否則該計劃將於二零一二年四月二十二日屆滿。

## Share options (continued)

Movement of the options to subscribe for shares of the Company granted to the directors of the Company and employees (Note iii) during the year under review was as follows:

## 購股權 (續)

本回顧年度內授予本公司董事及僱員(附註iii)可認購本公司股份之購股權變動情況如下：

	Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權 相關之本公司股份數目			Outstanding as at 30 April 2005 於二零零五年 四月三十日 尚未行使	Exercise price per share (HK\$) 每股 行使價 (港元)	Date of grant 授出日期	Exercise period 行使期限
	Outstanding as at 1 May 2004 於二零零四年 五月一日 尚未行使	Exercised 行使	Lapsed 失效				
<b>Directors</b> <b>董事</b>							
Steven Julien FENIGER	6,240,000	—	—	6,240,000	2.550	21/05/2002	21/05/2003–20/05/2008
范倚棋 (Note i)	1,660,000	—	—	1,660,000	2.220	27/06/2002	27/06/2003–26/06/2008
(附註i)	4,700,000	—	—	4,700,000	1.600	06/11/2002	06/11/2003–05/11/2008
	1,960,000	—	—	1,960,000	2.125	30/05/2003	30/05/2004–29/05/2009
	3,200,000	—	—	3,200,000	2.975	30/03/2004	30/03/2005–29/03/2010
	17,760,000	—	—	17,760,000			(Note i) (附註i)
FU Jin Ming, Patrick 傅俊明	4,200,000	—	—	4,200,000	2.550	21/05/2002	21/05/2003–20/05/2008
	1,200,000	(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
	7,230,000	(600,000)	—	6,630,000			
KHOO Kim Cheng 邱錦宗	3,800,000	—	—	3,800,000	2.550	21/05/2002	21/05/2003–20/05/2008
	2,200,000	—	—	2,200,000	1.600	06/11/2002	06/11/2003–05/11/2008
	920,000	—	—	920,000	2.125	30/05/2003	30/05/2004–29/05/2009
	1,400,000	—	—	1,400,000	2.975	30/03/2004	30/03/2005–29/03/2010
	8,320,000	—	—	8,320,000			
KWOK Chi Kueng 郭志強	3,000,000	—	—	3,000,000	2.550	21/05/2002	21/05/2003–20/05/2008
	1,080,000	—	—	1,080,000	1.600	06/11/2002	06/11/2003–05/11/2008
	830,000	—	—	830,000	2.125	30/05/2003	30/05/2004–29/05/2009
	1,000,000	—	—	1,000,000	2.975	30/03/2004	30/03/2005–29/03/2010
	5,910,000	—	—	5,910,000			
<b>Continuous contract employees</b> <b>持續合約僱員</b> (Note iii) (附註iii)	11,225,000	(339,000)	(392,000)	10,494,000	2.550	21/05/2002	21/05/2003–20/05/2008
	5,160,000	(960,000)	—	4,200,000	1.600	06/11/2002	06/11/2003–05/11/2008
	2,970,000	(1,160,000)	—	1,810,000	2.125	30/05/2003	30/05/2004–29/05/2009
	9,500,000	—	(790,000)	8,710,000	2.975	30/03/2004	30/03/2005–29/03/2010
	28,855,000	(2,459,000)	(1,182,000)	25,214,000			
<b>Total</b> <b>合計</b>	<b>68,075,000</b>	<b>(3,059,000)</b>	<b>(1,182,000)</b>	<b>63,834,000</b>			
		(Note iv) (附註iv)					



## Share options (continued)

### Notes:

- (i) Options to subscribe for an aggregate of 17,760,000 shares of the Company were granted to Mr. Steven Julien FENIGER, an executive director of the Company. The number of shares underlying such options (i.e. 17,760,000 shares in aggregate) are in excess of the individual limit permitted under the rules of the Scheme and the Listing Rules. Approval from shareholders of the Company in relation to the grant of options in excess of the individual limit to Mr. Steven Julien FENIGER was obtained at the annual general meeting of the Company held on 13 September 2002 and special general meetings of the Company held on 11 March 2003 and 5 August 2003 respectively. Details of the grant of such options are disclosed in the Company's circulars dated 19 August 2002, 14 February 2003 and 17 July 2003, respectively.
- (ii) 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:

Date of grant 授出日期		
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21 May 2002	二零零二年五月二十一日	
27 June 2002	二零零二年六月二十七日	
6 November 2002	二零零二年十一月六日	
30 May 2003	二零零三年五月三十日	
30 March 2004	二零零四年三月三十日	

- (iii) Employees include employees of the Group and of the subsidiaries of Roly International Holdings Ltd. ("Roly International") (other than the directors of the Company) working under employment contracts with the Group or subsidiaries of Roly International which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Cap. 57, Laws of Hong Kong).
- (iv) The weighted average closing price of the shares on the trading days immediately preceding the exercise of the share options was HK\$2.957.

## 購股權 (續)

### 附註：

- (i) 本公司執行董事范倚棋先生獲授予可認購本公司合共17,760,000股股份之購股權。該等購股權之相關股份數目(即合共17,760,000股)超逾該計劃規則及上市規則許可之個人上限。本公司已分別於二零零二年九月十三日舉行之股東週年大會以及二零零三年三月十一日及二零零三年八月五日舉行之股東特別大會上，就授予范倚棋先生超逾有關個人上限之購股權獲得本公司股東批准。該等購股權之授出詳情已分別於二零零二年八月十九日、二零零三年二月十四日及二零零三年七月十七日刊發之本公司通函內披露。
- (ii) 聯交所發佈之每日收市價表所列本公司股份於緊接有關購股權授出日期前之交易日之收市價如下：

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

2.600
2.075
1.550
2.100
2.950

- (iii) 僱員包括根據與本集團及 Roly International Holdings Ltd. (全威國際控股有限公司) (「全威國際」) 之附屬公司訂立之僱傭合約(就香港法例第57章僱傭條例而言，被視為「持續合約」者)受聘於本集團及全威國際之任何一間附屬公司工作之僱員(本公司董事除外)。
- (iv) 股份於緊接購股權獲行使前之交易日之加權平均收市價為2.957港元。

## Share options (continued)

Notes: (continued)

- (v) The options granted are not recognised in the financial statements until they are exercised, and no charge is recorded in the income statement or balance sheet for their cost. Upon the exercise of the options, the resulting shares to be issued will be recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares will be recorded by the Company in the share premium account. Save for the options referred to in the above table which have lapsed during the year ended 30 April 2005, no option has lapsed or been cancelled during the year ended 30 April 2005. As at 30 April 2005, options carrying rights to subscribe for 63,834,000 shares of the Company were outstanding.

The directors consider that it is not appropriate to state the value of the share options granted to the eligible persons during the year under review on the ground that there are serious limitations in the application of the Black-Scholes Model and the Binomial Model in the valuation of share options, especially there are a number of variables which are crucial for the calculation of the options value thus rendering such value cannot be reasonably determined. Accordingly, the directors believe that any valuation of the share options based on a great number of speculative assumptions would not be meaningful and may be misleading to the shareholders.

## 購股權 (續)

附註：(續)

- (v) 已授出之購股權暫不在財務報告內確認，直至其獲行使為止，而收益表或資產負債表並沒有記錄有關成本支出。於購股權獲行使時，據此發行之股份將由本公司按其面值以新增股本列賬，而每股行使價超逾有關股份面值之數額將由本公司列入股份溢價賬。除上表所列已於截至二零零五年四月三十日止年度內失效之購股權外，截至二零零五年四月三十日止年度內概無購股權失效或註銷。於二零零五年四月三十日，附有權利認購本公司63,834,000股股份之購股權尚未行使。

董事認為不適宜說明於本回顧年度內已授予合資格人士之購股權之價值，原因為採用柏力克—舒爾斯模式及二項式模式以評估購股權之價值所受限制極大，尤其因為有多項變數對購股權價值之計算甚為關鍵，以致無法合理確定有關價值。因此，董事相信任何根據眾多推敲假設作出之購股權估值概無意義，且或會對股東構成誤導。

## Directors and directors' service contracts

The directors of the Company during the year under review and up to the date of this report were:

### Executive directors

WANG Lu Yen

Steven Julien FENIGER

FU Jin Ming, Patrick

WONG Wai Ming (redesignated from an independent non-executive director to an executive director on 18 May 2005)

KHOO Kim Cheng

KWOK Chi Kueng

### Independent non-executive directors

WANG Arthur Minshiang

WOON Yi Teng, Eden

TSE Hau Yin, Aloysius (appointed on 18 May 2005)

In accordance with bye-law 87(1) of the Company's bye-laws, Messrs. WONG Wai Ming and KWOK Chi Kueng will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with bye-law 86(2) of the Company's bye-laws, Mr. TSE Hau Yin, Aloysius will retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

## 董事及董事服務合約

本回顧年內及截至本報告書刊發日期止本公司之在任董事如下：

### 執行董事

王祿閻

范倚棋

傅俊明

黃偉明 (於二零零五年五月十八日由獨立非執行董事調任為執行董事)

邱錦宗

郭志強

### 獨立非執行董事

王敏祥

翁以登

謝孝衍 (於二零零五年五月十八日獲委任)

根據本公司之公司細則第87(1)條，黃偉明先生及郭志強先生將於應屆股東週年大會上告退，惟彼等符合資格並願意膺選連任。

根據本公司之公司細則第86(2)條，謝孝衍先生將於應屆股東週年大會上告退，惟彼符合資格並願意膺選連任。

### Directors and directors' service contracts (continued)

Each of Messrs. WANG Lu Yen, Steven Julien FENIGER, FU Jin Ming, Patrick, KHOO Kim Cheng and KWOK Chi Kueng has entered into a service agreement with the Company for an initial term of three years from 1 May 2002, and will continue thereafter until terminated by either party by giving to the other not less than six months' notice in writing. There is no service contract entered into between the Company and Mr. WONG Wai Ming. Pursuant to the letter of appointment entered into between the Company and Mr. Wong, as amended, Mr. Wong has been appointed as an independent non-executive director of the Company for a term of two years commencing on 1 May 2002 and the term of Mr. Wong has been renewed for a further two years. With effect from 18 May 2005, the letter of appointment has been amended to redesignate Mr. Wong from an independent non-executive director to an executive director of the Company. Mr. Wong is subject to retirement and re-election at annual general meeting in accordance with the code on corporate governance practices and the bye-laws of the Company.

Mr. WANG Arthur Minshiang, Dr. WOON Yi Teng, Eden and Mr. TSE Hau Yin, Aloysius were appointed on 22 April 2002, 28 January 2003 and 18 May 2005 respectively. Each of their term of appointment is for a term of two years and the terms of Mr. WANG Arthur Minshiang and Dr. WOON Yi Teng, Eden have been renewed for a further two years. The independent non-executive directors have the right to terminate their respective appointments at any time by giving the Company at least one month's notice in writing.

Save as disclosed above, none of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all the independent non-executive directors to be independent.

### 董事及董事服務合約 (續)

王祿闇先生、范倚棋先生、傅俊明先生、邱錦宗先生及郭志強先生各與本公司訂有服務協議，由二零零二年五月一日起初步為期三年，其後將會繼續，直至協議任何一方向另一方發出不少於六個月書面通知予以終止為止。本公司與黃偉明先生並無訂立任何服務合約。根據本公司與黃先生訂立的委任書(經修訂)，黃先生已獲委任為本公司之獨立非執行董事，由二零零二年五月一日起任期兩年，而黃先生的任期已再續兩年。自二零零五年五月十八日起，黃先生的委任書已經修訂，藉以將黃先生由本公司之獨立非執行董事調任為執行董事。根據企業管治常規守則及本公司的公司細則，黃先生須於股東週年大會上告退及膺選連任。

王敏祥先生、翁以登博士及謝孝衍先生分別於二零零二年四月二十二日、二零零三年一月二十八日及二零零五年五月十八日獲委任。上述各人之任期均為兩年，而王敏祥先生及翁以登博士的任期已再續兩年。獨立非執行董事有權隨時向本公司發出最少一個月書面通知以終止彼等各自之委任。

除上文所披露者外，各董事概無與本公司或其任何附屬公司訂立任何本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，而本公司認為全體獨立非執行董事均屬獨立人士。

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

As at 30 April 2005, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies 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

## 董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零零五年四月三十日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或（如需要）根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

### (a) 於本公司及其相聯法團之股份中之權益及淡倉

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2005
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零五年四月三十日在同類別證券中之股權百分比
Company 本公司	WANG Lu Yen 王祿聞	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿聞	Interest of a controlled corporation 受控制法團之權益 (Note 2) (附註2)	437,340,000 ordinary shares 普通股 (L)	66.70%

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

**(a) 於本公司及其相聯法團之股份中之權益及淡倉** (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2005
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零五年四月三十日在同類別證券中之股權百分比
Company 本公司	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	326,000 ordinary shares 普通股 (L)	0.05%
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	170,000 ordinary shares 普通股 (L)	0.03%
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares 普通股 (L)	0.04%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	20,200,000 ordinary shares 普通股 (L)	4.93%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益 (Note 4) (附註4)	350,000 ordinary shares 普通股 (L)	0.09%

**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)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

**(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)**

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2005
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零五年四月三十日在同類別證券中之股權百分比
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Interest of a controlled corporation 受控制法團之權益 (Note 5) (附註5)	121,243,500 ordinary shares 普通股 (L)	29.58%
Roly International 全威國際 (Note 3) (附註3)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	3,000,000 ordinary shares 普通股 (L)	0.73%
Roly International 全威國際 (Note 3) (附註3)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	3,522,000 ordinary shares 普通股 (L)	0.86%
Roly International 全威國際 (Note 3) (附註3)	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	482,000 ordinary shares 普通股 (L)	0.12%
Byford International Limited ("Byford") 百富國際有限公司 (「百富」) (Note 6) (附註6)	WANG Lu Yen 王祿閻	Interest of a controlled corporation 受控制法團之權益 (Note 7) (附註7)	134,609,990 ordinary shares 普通股 (L)	67.30%

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

**(a) 於本公司及其相聯法團之股份中之權益及淡倉** (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2005
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零五年四月三十日在同類別證券中之股權百分比
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	2 preference shares 優先股 (L)	0.07%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%



**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 30 April 2005, Mr. WANG Lu Yen, Mrs. WANG LIAW Bin Bin, his wife, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, held approximately 34.59% 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 30 April 2005, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 437,340,000 shares, representing approximately 66.70% of the issued share capital of the Company. As at 30 April 2005, the issued share capital of Roly International was US\$40,992,476.40 divided into 409,924,764 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 30 April 2005, Roly International, the ultimate holding company of the Company, through Pacific Genius Group Limited ("PGGL"), held 134,609,990 shares, representing approximately 67.30% of the issued share capital of Byford. By virtue of Mr. WANG Lu Yen's interest and deemed interest in Roly International as more particularly described in Note 2 above, Mr. WANG Lu Yen is deemed, by virtue of the SFO, to be interested in all the shares of Byford in which Roly International is interested. As at 30 April 2005, the issued share capital of Byford is HK\$2,000,000 divided into 200,000,000 shares of HK\$0.01 each.
- (7) These shares in Byford were held by PGGL, the entire issued share capital of which is owned by Roly International.
- (8) Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 30 April 2005, the issued share capital of Westman Linmark (Thailand) Ltd. was 12,000,000 Baht divided into 2,940 ordinary shares of 2,000 Baht each and 3,060 preference shares of 2,000 Baht each.

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)**

**(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)**

附註：

- (1) 「L」乃指董事於股份之權益。
- (2) 於二零零五年四月三十日，王祿閻先生連同其妻子廖彬彬女士及由王祿閻先生所控制之公司 Megastar Holdings Limited 合共持有全威國際已發行股本約34.59%。因此，根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之本公司股份。
- (3) 於二零零五年四月三十日，本公司最終控股公司全威國際透過 RGS Holdings Limited 持有 437,340,000 股股份，佔本公司已發行股本約66.70%。於二零零五年四月三十日，全威國際之已發行股本為40,992,476.40美元，分為409,924,764股每股面值0.10美元之股份。
- (4) 該等全威國際股份由王祿閻先生之妻子廖彬彬女士持有。
- (5) 該等全威國際股份由 Megastar Holdings Limited 持有，Megastar Holdings Limited 之全部已發行股本由王祿閻先生擁有。王祿閻先生乃 Megastar Holdings Limited 之董事。
- (6) 於二零零五年四月三十日，本公司最終控股公司全威國際透過 Pacific Genius Group Limited (「PGGL」) 持有 134,609,990 股股份，佔百富已發行股本約67.30%。憑藉王祿閻先生於全威國際之權益以及在上文附註2詳述彼被視為擁有之權益，根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之百富股份。於二零零五年四月三十日，百富之已發行股本為2,000,000港元，分為200,000,000股每股面值0.01港元之股份。
- (7) 該等百富股份由 PGGL 持有，PGGL 之全部已發行股本由全威國際擁有。
- (8) Westman Linmark (Thailand) Ltd. 為本公司之附屬公司。於二零零五年四月三十日，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。

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉

Company/Name of associated corporations	Name of directors	Capacity	Number of underlying shares <i>(Notes 1 and 2)</i>
本公司／相聯法團之名稱	董事姓名	身份	相關股份數目 <i>(附註1及2)</i>
Company 本公司	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	17,760,000 (L)
Company 本公司	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	6,630,000 (L)
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	8,320,000 (L)
Company 本公司	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	5,910,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	6,650,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益	87,500 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of a controlled corporation 受控制法團之權益	30,310,875 (L)
Roly International 全威國際	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	1,150,000 (L)
Roly International 全威國際	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	750,000 (L)

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

**(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 (Notes 1 and 2)
本公司／相聯法團之名稱	董事姓名	身份	相關股份數目 (附註1及2)
Roly International 全威國際	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	7,243,000 (L)
Roly International 全威國際	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	161,250 (L)

Notes:

附註：

- (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".

- (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。

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

**(c) 於本公司及其相聯法團之債券中之權益及淡倉**

As at 30 April 2005, none of the directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

於二零零五年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

## Directors' rights to acquire shares or debentures

- (a) Movement of the options granted by the Company to the directors of the Company under the Scheme during the year under review was set out in the paragraph headed "Share options" above.
- (b) Pursuant to the share option schemes of Roly International, the ultimate holding company of the Company, the directors of the Company 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 of the Company during the year under review was as follows:

## 董事購買股份或債券之權利

- (a) 本公司於本回顧年度內根據該計劃授予本公司董事之購股權變動載於上文「購股權」一段。
- (b) 根據本公司最終控股公司全威國際之購股權計劃，本公司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。於本回顧年度內全威國際授予本公司董事之購股權變動如下：

**Options granted by Roly International**  
**Number of underlying shares of Roly International**  
全威國際授出之購股權  
相關之全威國際股份數目

Name of directors	Date of grant	Outstanding as at 1 May 2004	Granted	Exercised	Outstanding as at 30 April 2005	Exercise price per share (US\$)	Exercise period
		於二零零四年五月一日尚未行使			於二零零五年四月三十日尚未行使		
董事姓名	授出日期		授出	行使		每股行使價 (美元)	行使期限
WANG Lu Yen 王祿閻	23/08/2004	—	1,600,000	—	1,600,000	0.248	23/08/2005–22/08/2010
Steven Julien FENIGER 范倚棋	22/11/2002	600,000	—	—	600,000	0.138	22/11/2003–21/11/2008
	30/03/2004	200,000	—	—	200,000	0.321	30/03/2005–29/03/2010
		800,000	—	—	800,000		
KHOO Kim Cheng 邱錦宗	10/02/2000	1,350,000	—	(1,350,000)	—	0.150	10/02/2001–09/02/2005
	07/03/2002	2,000,000	—	—	2,000,000	0.130	07/03/2004–06/03/2010
	22/11/2002	1,500,000	—	—	1,500,000	0.138	22/11/2003–21/11/2008
	09/05/2003	2,000,000	—	—	2,000,000	0.151	09/05/2004–08/05/2009
	30/03/2004	1,200,000	—	—	1,200,000	0.321	30/03/2005–29/03/2010
		8,050,000	—	(1,350,000)	6,700,000		

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

(c) On 29 April 2004, Roly International issued bonus warrants carrying the right to subscribe for new ordinary shares of US\$0.10 each in the capital of Roly International to its shareholders whose names were on the register of members of Roly International as at 26 April 2004 on the basis of one bonus warrant for every four existing ordinary shares of Roly International held by them. Each bonus warrant entitles the holder to subscribe for one new share at the exercise price of S\$0.75 at any time during the period commencing on 29 April 2004 and expiring on 28 April 2009. Particulars of the warrants issued to the directors of the Company and remained outstanding as at 30 April 2005 were as follows:

### 董事購買股份或債券之權利 (續)

(c) 於二零零四年四月二十九日，全威國際發行紅利認股權證予二零零四年四月二十六日名列全威國際股東名冊之股東，紅利認股權證附有認購全威國際股本中每股面值0.10美元之新普通股之權利，每持有四股全威國際現有普通股，即可獲得一份紅利認股權證。每份紅利認股權證可供持有人於二零零四年四月二十九日至二零零九年四月二十八日期間，以行使價0.75新加坡元認購一股新股。於二零零五年四月三十日，本公司董事已獲發行而尚未行使之認股權證如下：

Name of directors	Capacity	Warrants issued by Roly International Number of underlying shares of Roly International outstanding as at 1 May 2004 and 30 April 2005 全威國際發行之認股權證 相關之全威國際股份數目 於二零零四年五月一日及 二零零五年四月三十日尚未行使
董事姓名	身份	
WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	5,050,000
	Interest of spouse (Note 1) 配偶之權益 (附註1)	87,500
	Interest of a controlled corporation (Note 2) 受控制法團之權益 (附註2)	30,310,875
Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	350,000

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

(c) (continued)

Name of directors	Capacity	Warrants issued by Roly International Number of underlying shares of Roly International outstanding as at 1 May 2004 and 30 April 2005 全威國際發行之認股權證 相關之全威國際股份數目 於二零零四年五月一日及 二零零五年四月三十日尚未行使
董事姓名	身份	
FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	750,000
KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	543,000
KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	161,250

Notes:

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

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

**董事購買股份或債券之權利** (續)

(c) (續)

**Warrants issued by Roly International  
Number of underlying shares of  
Roly International  
outstanding as at 1 May 2004  
and 30 April 2005  
全威國際發行之認股權證  
相關之全威國際股份數目  
於二零零四年五月一日及  
二零零五年四月三十日尚未行使**

附註：

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

除上文所披露者外，於回顧年度任何時間，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本公司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。

## Connected transaction

During the year ended 30 April 2005, the Group had the following significant connected transaction (within the meaning of the Listing Rules):

### Tenancy agreement

On 1 March 2002, Linmark (HK) Limited (“Linmark (HK)”) entered into a tenancy agreement with Turmar Limited (a company owned by Mr. WANG Lu Yen and his spouse) whereby Turmar Limited agreed to lease to Linmark (HK) Flat No. 57, 8th Floor, Tower 9, Hong Kong Parkview, No. 88 Tai Tam Reservoir Road, Hong Kong of a gross floor area of approximately 256.78 sq.m. (approximately 2,764 sq.ft.) together with car parking space No. 56 on car park entrance 4 (Level 3) of the garage at the same development for a term of 24 months commencing on 1 February 2002. On 20 February 2004, Linmark (HK) entered into a renewed tenancy agreement (“Renewed Tenancy Agreement”) with Turmar Limited for the leasing of the same premises for another 24 months commencing on 1 February 2004. The Group has been granted an option to terminate the Renewed Tenancy Agreement by serving two months’ notice to Turmar Limited upon the expiry of the initial 12 months from the date of the Renewed Tenancy Agreement. The monthly rental (exclusive of rates and service charges) payable by the Group to Turmar Limited under the Renewed Tenancy Agreement is HK\$85,000 (equivalent to approximately US\$11,000), and the annual rental (exclusive of rates and service charges) paid for the year ended 30 April 2005 by the Group thereunder is HK\$1,020,000 (equivalent to approximately US\$131,000).

The directors (including the independent non-executive directors) consider that the above transaction was conducted in the usual and ordinary course of business of the Group on normal commercial terms. The directors (including the independent non-executive directors) are of the view that the transaction was fair and reasonable so far as the shareholders of the Company are concerned.

## 關連交易

於截至二零零五年四月三十日止年度，本集團之主要關連交易(定義見上市規則)如下：

### 租賃協議

於二零零二年三月一日，林麥(香港)有限公司(「林麥(香港)」)與濤馬有限公司(王祿閻先生及其配偶擁有之公司)訂立租賃協議，據此濤馬有限公司同意將位於香港大潭水塘道88號陽明山莊第9座8樓57號室(建築面積約為256.78平方米(約2,764平方呎))，連位於同一發展項目之停車場第3層4號入口第56號停車位出租予林麥(香港)，租期由二零零二年二月一日起為期二十四個月。於二零零四年二月二十日，林麥(香港)與濤馬有限公司為相同單位訂立更新租賃協議(「更新租賃協議」)，由二零零四年二月一日起續期二十四個月。本集團有權在更新租賃協議日期起首十二個月屆滿後，向濤馬有限公司發出兩個月之通知終止更新租賃協議。本集團根據更新租賃協議需向濤馬有限公司支付之月租(不包括差餉及管理費)為85,000港元(約相等於11,000美元)；而截至二零零五年四月三十日止年度，本集團根據更新租賃協議支付之年租(不包括差餉及管理費)則為1,020,000港元(約相等於131,000美元)。

董事(包括獨立非執行董事)認為，上述交易乃於本集團之一般及日常業務過程中，按一般商業條款訂立。董事(包括獨立非執行董事)認為，該項交易對本公司之股東而言屬公平合理。

### Directors' interests in contracts

Save as disclosed above and in *Note 33* to the financial statements, no contracts of significance in relation to the Group's business to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

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

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 30 April 2005
主要股東名稱	身份	持有之本公司股份數目 (附註1)	於二零零五年四月三十日持有之權益概約百分比
RGS Holdings Limited	Beneficial owner 實益擁有人	437,340,000 (L)	66.70%
Roly International 全威國際 (Note 2) (附註2)	Interest of a controlled corporation 受控制法團之權益	437,340,000 (L)	66.70%
Arisaig Greater China Fund Limited	Beneficial owner 實益擁有人	32,766,000 (L)	5.00%

### 董事之合約權益

除上文及財務報告附註33所披露者外，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於本回顧年度完結時或本回顧年度內任何時間仍然有效而本公司董事直接或間接在其中擁有重大權益有關本集團業務之重大合約。

### 主要股東及根據證券及期貨條例第XV部須披露權益之其他人士

#### (a) 本公司之主要股東

於二零零五年四月三十日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：



**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)

主要股東及根據證券及期貨條例第XV部須披露權益之其他人士 (續)

**(a) 本公司之主要股東** (續)

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 30 April 2005
主要股東名稱	身份	持有之本公司股份數目 (附註1)	於二零零五年四月三十日持有之權益概約百分比
Arisaig Partners (Mauritius) Limited (Note 3) (附註3)	Investment manager 投資經理	32,766,000 (L)	5.00%
Lindsay William Ernest COOPER (Note 4) (附註4)	Interest of a controlled corporation 受控制法團之權益	32,766,000 (L)	5.00%

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.

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。

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

**(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 30 April 2005, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

**Major customers and vendors of the Group's customers**

During the year under review, the five largest customers of the Group in aggregate accounted for approximately 48% of the turnover of the Group and the largest customer accounted for approximately 12% of the turnover of the Group.

The five largest vendors of the Group's customers in aggregate accounted for approximately 10% of the Group's total shipment volume for the year under review.

None of the directors, their respective associates or any shareholders of the Company (which, to the knowledge of the directors, own more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers noted above.

**Purchase, sale or redemption of the Company's listed securities**

Save as disclosed in Note 27 to the financial statements, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the year under review.

**主要股東及根據證券及期貨條例第XV部須披露權益之其他人士 (續)**

**(b) 根據證券及期貨條例第XV部須披露權益之其他人士**

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第(a)段所披露者外，於二零零五年四月三十日，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。

**主要客戶及本集團客戶之供應商**

於回顧年度內，本集團五家最大客戶合共約佔本集團營業額之48%，其中最大一家客戶約佔本集團營業額之12%。

本集團客戶之五家最大供應商合共約佔本集團於本回顧年度內之總付運量之10%。

本公司各董事、彼等各自之聯繫人或任何股東（據董事所知擁有本公司已發行股本多於5%者）概無於上述任何五大客戶當中擁有任何權益。

**購買、出售或贖回本公司之上市證券**

除財務報告附註27所披露者外，回顧年內本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

### **Pre-emptive rights**

There are no provisions for pre-emptive rights under the Company's by-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### **Financial summary**

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 134 and 135 of the annual report.

### **Charitable donation**

During the year under review, the Group made charitable donations amounting to approximately HK\$104,000.

### **Corporate governance**

The Company has complied throughout the year ended 30 April 2005 and up to the date of this report with the Code of Best Practice (in force prior to 1 January 2005) as set out in Appendix 14 to the Listing Rules.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("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 standard set out in the Model Code throughout the year under review.

### **優先購買權**

本公司之公司細則或百慕達法律概無有關優先購買權之條文規定本公司須按持股比例向現有股東發售新股份。

### **財務概要**

本集團於對上五個財政年度之業績與資產及負債概要載於本年報第134及135頁。

### **慈善捐款**

回顧年內，本集團作出慈善捐款約104,000港元。

### **公司管治**

在截至二零零五年四月三十日止年度全年及直至本報告書刊發日期為止，本公司一直遵守上市規則附錄14所載之最佳應用守則（於二零零五年一月一日前生效）。

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。在向所有董事作出特定查詢後，全體董事確認已於整個回顧年度內遵守標準守則載列之所需標準。

### Sufficiency of public float

From information publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year under review.

### Audit committee

The Company has established an audit committee with written terms of reference prepared based on "A Guide for Effective Audit Committees" published by the Hong Kong Society of Accountants (as it was then known) and the Code on Corporate Governance Practices (Appendix 14 to the Listing Rules). At present, members of the audit committee comprise Mr. WANG Arthur Minshiang, Dr. WOON Yi Teng, Eden and Mr. TSE Hau Yin, Aloysius, being the three independent non-executive directors of the Company.

During the year under review, the audit committee held four meetings and performed the following duties:

1. reviewed and commented on the Company's draft annual and interim financial reports and quarterly results announcements;
2. met with the external auditors and participated in the appointment and assessment of the performance of the external auditors; and
3. reviewed the terms and conditions of connected transactions of the Company which took place during the year ended 30 April 2005.

### 公眾持股量充足

從本公司可獲得之公開資料顯示，並就董事所知，本公司於整個回顧年度一直維持公眾持股量充足。

### 審核委員會

本公司已根據香港會計師公會頒佈的「審核委員會有效運作指引」及上市規則附錄14企業管治常規守則之條文及建議常規成立審核委員會，並以書面訂明其職權範圍。現時，審核委員會成員為王敏祥先生、翁以登博士及謝孝衍先生（三位均為本公司獨立非執行董事）。

本回顧年度內，審核委員會曾召開四次會議，並執行下列職務：

1. 審閱及評議本公司之草擬年度及中期財務報告，以及季度業績公佈；
2. 與外聘核數師會面，並參與委聘及評估外聘核數師表現；及
3. 審閱本公司於截至二零零五年四月三十日止年度進行之關連交易之條款及條件。

## Auditors

The financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment. On 16 August 2004, Deloitte Touche Tohmatsu retired as auditors of the Company at the annual general meeting of the Company. Deloitte Touche Tohmatsu were auditors of the Company for the two financial years ended 30 April 2003 and 2004. A resolution will be proposed at the forthcoming annual general meeting to re-appoint PricewaterhouseCoopers as auditors of the Company.

On behalf of the Board of Directors

**WANG Lu Yen**

*Chairman*

Hong Kong, 28 June 2005

## 核數師

羅兵咸永道會計師事務所已審核財務報告並將於應屆股東週年大會告退，惟其符合資格並願意膺選連任。二零零四年八月十六日，德勤•關黃陳方會計師行於本公司之股東週年大會上退任本公司核數師。德勤•關黃陳方會計師行曾於截至二零零三年及二零零四年四月三十日止兩個財政年度出任本公司核數師。一份重新委聘羅兵咸永道會計師事務所為本公司核數師之決議案，將在應屆股東週年大會上提呈。

代表董事會

**王祿聞**

*主席*

香港，二零零五年六月二十八日

# Report of the Auditors 核數師報告書



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**

22/F, Prince's Building

Central, Hong Kong

## To the shareholders of Linmark Group Limited

*(Incorporated in Bermuda with limited liability)*

We have audited the accompanying balance sheet of Linmark Group Limited ("the Company") as of 30 April 2005, the consolidated balance sheet of the Company and its subsidiaries (together, "the Group") as of 30 April 2005 and the related consolidated statements of income, cash flows and changes in equity for the year then ended. These financial statements set out on pages 55 to 133 are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the accompanying financial statements give a true and fair view of the financial positions of the Company and of the Group as of 30 April 2005, and of the Group's results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 28 June 2005

## 致林麥集團有限公司全體股東

*(於百慕達註冊成立之有限公司)*

本核數師已完成審核 Linmark Group Limited (林麥集團有限公司) (「貴公司」) 於二零零五年四月三十日之資產負債表及 貴公司及其附屬公司(統稱「貴集團」) 於二零零五年四月三十日之綜合資產負債表及其截至該日止年度有關之綜合收益表、現金流量表及權益變動表。第55至133頁所載此等財務報告由 貴公司管理層負責。本核數師之責任是根據審核之結果，對該等財務報告出具獨立意見，並根據百慕達一九八一年公司法第90條，向 閣下報告意見，除此之外本報告別無其他目的。本核數師並不會就本報告之內容對任何其他人士負上或承擔任何責任。

本核數師已按照國際核數準則進行審核工作。該等準則要求本核數師於策劃和進行審核工作時就該等財務報告是否存有重大錯誤陳述作合理之確定。審核範圍包括以抽查方式查核與財務報告所載數額及披露事項有關之憑證，亦包括評估管理層所採用之會計原則及所作出之重大估計，以及評估財務報告之整體呈列方式。本核數師相信我們之審核工作已為下列意見建立合理之基礎。

本核數師認為隨附之財務報告乃根據國際財務報告準則公平兼真實地呈列 貴公司及 貴集團於二零零五年四月三十日之財務狀況，以及 貴集團截至該日止年度之經營業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零零五年六月二十八日

# Consolidated Income Statement

## 綜合收益表

For the year ended 30 April 2005 截至二零零五年四月三十日止年度

		Notes 附註	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Turnover	營業額	5	<b>89,837</b>	44,338
Cost of sales	銷售成本		<b>(41,513)</b>	(5,652)
Gross profit	毛利		<b>48,324</b>	38,686
Other operating income	其他經營收入	6	<b>2,443</b>	2,947
Administrative expenses	行政開支		<b>(35,112)</b>	(26,861)
Profit from operations	經營溢利	8	<b>15,655</b>	14,772
Finance costs	財務費用	9	<b>(22)</b>	(4)
Gain on dissolution of subsidiaries	解散附屬公司之收益		<b>13</b>	—
Share of loss of a joint venture	應佔一家合營企業之虧損	18	<b>(12)</b>	—
Profit before taxation	除稅前溢利		<b>15,634</b>	14,768
Taxation	稅項	10	<b>(880)</b>	(143)
Profit for the year, attributable to equity holders of the Company	本公司股權持有人應佔年度溢利	11	<b>14,754</b>	14,625
Dividends	股息	12	<b>6,216</b>	5,872
Earnings per share (US cents)	每股盈利 (美仙)			
— Basic	— 基本	13	<b>2.3</b>	2.3
— Diluted	— 攤薄	13	<b>2.2</b>	2.2

The notes on pages 62 to 133 are an integral part of these financial statements.

第62至133頁附註乃此等財務報告之一部分。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 30 April 2005 於二零零五年四月三十日

			2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	3,119	2,176
Goodwill	商譽	17	42,446	16,181
Deferred expenditure	遞延費用		3,014	3,014
Club membership	會籍		83	83
Investment in a joint venture	於一家合營企業之投資	18	170	—
			<b>48,832</b>	21,454
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		55	—
Trade receivables	應收貿易賬款	19	20,308	10,535
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,709	2,202
Short-term investment	短期投資		—	109
Bank balances and cash	銀行結存及現金	20	27,323	34,869
			<b>51,395</b>	47,715
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	21	9,144	923
Accruals and other payables	應計費用及其他應付款項		6,588	2,478
Short-term bank loan	短期銀行貸款	22	2,300	—
Obligation under a finance lease	融資租賃承擔	23	—	6
Balance of consideration payable for an acquisition of a subsidiary — due within one year	收購一家附屬公司之應付代價餘額 — 一年內到期	24(a)	1,987	1,987
Balance of consideration payable for an acquisition of business and assets — due within one year	收購業務及資產之應付代價餘額 — 一年內到期	24(b)	4,474	—
Tax payable	應付稅項		1,454	1,861
			<b>25,947</b>	7,255
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>25,448</b>	40,460
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>74,280</b>	61,914



			2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Balance of consideration payable for an acquisition of a subsidiary — due after one year	收購一家附屬公司之應付代價餘額 — 一年後到期	24(a)	1,987	3,974
Balance of consideration payable for an acquisition of business and assets — due after one year	收購業務及資產之應付代價餘額 — 一年後到期	24(b)	5,205	—
Post-employment benefits	僱員退休福利	25	1,651	1,272
Deferred tax liabilities	遞延稅項負債	26	118	21
			<b>8,961</b>	5,267
<b>Net assets</b>	<b>資產淨值</b>		<b>65,319</b>	56,647
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	13,113	13,090
Reserves	儲備	29	52,206	43,557
			<b>65,319</b>	56,647

**WANG Lu Yen**

王祿閻

Director

董事

**Steven Julien FENIGER**

范倚棋

Director

董事

The notes on pages 62 to 133 are an integral part of these financial statements.

第62至133頁附註乃此等財務報告之一部分。

# Balance Sheet

## 資產負債表

As at 30 April 2005 於二零零五年四月三十日

		Notes 附註	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		—	2
Investments in subsidiaries	於附屬公司之投資	34	<b>36,305</b>	25,723
			<b>36,305</b>	25,725
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項		<b>167</b>	410
Short-term investment	短期投資		—	109
Bank balances and cash	銀行結存及現金	20	<b>13,075</b>	24,776
			<b>13,242</b>	25,295
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		<b>12</b>	2
Amount due to a subsidiary	應付一家附屬公司之款項		—	71
			<b>12</b>	73
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>13,230</b>	25,222
<b>Net assets</b>	<b>資產淨值</b>		<b>49,535</b>	50,947
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	<b>13,113</b>	13,090
Reserves	儲備	29	<b>36,422</b>	37,857
			<b>49,535</b>	50,947

**WANG Lu Yen**

王祿閻

Director

董事

**Steven Julien FENIGER**

范倚棋

Director

董事

The notes on pages 62 to 133 are an integral part of these financial statements.

第62至133頁附註乃此等財務報告之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 April 2005 截至二零零五年四月三十日止年度

		Notes 附註	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Balance at 1 May	於五月一日之結存		<b>56,647</b>	45,651
Profit for the year	年度溢利	29(a)	<b>14,754</b>	14,625
Issue of shares upon exercise of share options	行使購股權後所發行 之股份	27, 29	<b>746</b>	1,994
Repurchase of shares	購回股份	27, 29	<b>(679)</b>	(178)
Currency translation differences	貨幣滙兌差額	29(a)	<b>(164)</b>	(444)
Dividends paid	已付股息	29	<b>(5,985)</b>	(5,001)
Balance at 30 April	於四月三十日之結存		<b>65,319</b>	56,647

The notes on pages 62 to 133 are an integral part of these financial statements. 第62至133頁附註乃此等財務報告之一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30 April 2005 截至二零零五年四月三十日止年度

		Notes	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
		附註		
Cash flows from operating activities	經營業務之現金流量			
Cash generated from operations	經營業務所得現金	30(a)	19,201	12,221
Interest paid	已付利息		(22)	(4)
Income tax paid	已付所得稅		(1,190)	(138)
Net cash generated from operating activities	經營業務所得現金淨額		<b>17,989</b>	12,079
Cash flows from investing activities	投資活動之現金流量			
Acquisition of business and assets/a subsidiary, net of cash acquired	收購業務及資產／一家附屬公司，扣除所得現金	31	(19,753)	(12,404)
Repayment of consideration payable for an acquisition of a subsidiary	償還收購一家附屬公司之應付代價		(1,987)	—
Purchase of property, plant and equipment	購置物業、廠房及設備		(1,413)	(1,207)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		134	43
Increase in investment in a joint venture	於一家合營企業之投資增加		(182)	—
Purchase of short-term investment	購入短期投資		(54)	(122)
Proceeds from disposal of short-term investment	出售短期投資所得款項		176	—
Repayment from a fellow subsidiary	來自同系附屬公司的還款		—	11
Interest received	已收利息		1,321	2,160
Dividend received	已收股息		16	1
Decrease/(Increase) in fixed and pledged bank deposits with original maturity over three months	三個月以上到期之定期及已質押銀行存款減少／(增加)		7,379	(3,360)
Net cash used in investing activities	投資活動所耗現金淨額		<b>(14,363)</b>	(14,878)

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
	Notes 附註		
Cash flows from financing activities	融資活動之現金流量		
New short-term bank loan	新造短期銀行貸款	2,300	—
Repayment of finance lease obligations	融資租賃承擔還款	(6)	(22)
Proceeds from issue of shares	發行股份所得款項	746	1,994
Payment on repurchase of shares	購回股份款項	(679)	(178)
Dividends paid to the Company's shareholders	已付本公司股東之股息	(5,985)	(5,001)
Net cash used in financing activities	融資活動所耗現金淨額	<b>(3,624)</b>	(3,207)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	2	(6,006)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	15,490	21,920
Effect of foreign exchange rate changes	匯率變動影響	(169)	(424)
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	<b>15,323</b>	15,490
	30(b)		

The notes on pages 62 to 133 are an integral part of these financial statements.

第62至133頁附註乃此等財務報告之一部分。

# Notes to the Financial Statements

## 財務報告附註

### 1. General information

Linmark Group Limited (“Company”) was incorporated and domiciled in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 25 January 2002. 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.

The Company is an investment holding company. The principal activities of the subsidiaries are set out in *Note 34*.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statements of the Company and its subsidiaries (“Group”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange. They have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas where assumptions and estimates are significant to the financial statements are disclosed in *Note 4*.

### 1. 一般資料

Linmark Group Limited (林麥集團有限公司) (「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在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。附屬公司的主要業務載於附註34。

### 2. 主要會計政策概要

編製此等財務報告所用之主要會計政策已於下文載列。除另有指明者外，該等政策與各個呈列年度所採用者相符。

#### (a) 編製基準

本公司及其附屬公司(「本集團」)之財務報告已根據國際財務報告準則、香港公司條例披露規定以及聯交所之證券上市規則而編製。此等財務報告乃按歷史成本法編製，並就財務資產及負債公平值重估的損益予以修訂。

編製此等符合國際財務報告準則的財務報告需要採用若干主要會計估計，當中亦要求管理層於應用本公司之會計政策過程中需要作出相關判斷。對財務報告屬重要之假設及估計已於附註4披露。

## 2. Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

During the year ended 30 April 2005, the Group adopted the following IFRS, which are relevant to its operations.

IFRS 3 (issued 2004)                      Business Combinations

IAS 36 (revised 2004)                    Impairment of Assets

IAS 38 (revised 2004)                    Intangible Assets

IFRS 3 is applied prospectively and requires simultaneous adoption with IAS 36 and IAS 38.

The adoption of IFRS 3, IAS 36 and IAS 38 resulted in a change in the accounting policy for goodwill. Until 30 April 2004, goodwill was:

- Amortised on a straight-line basis over a period of 20 years; and
- Assessed for an indication of impairment at each balance sheet date.

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

截至二零零五年四月三十日止年度內，本集團已採納與其業務有關之下列國際財務報告準則：

國際財務報告準則第3號      業務合併  
(於二零零四年頒佈)

國際會計準則第36號          資產減值  
(經於二零零四年修訂)

國際會計準則第38號          無形資產  
(經於二零零四年修訂)

國際財務報告準則第3號的應用是前瞻性的，需要同時採納國際會計準則第36號及國際會計準則第38號。

採納國際財務報告準則第3號、國際會計準則第36號以及國際會計準則第38號，導致有關商譽之會計政策有變。直至二零零四年四月三十日為止，商譽：

- 以直線法分二十年攤銷；及
- 於各個結算日評定是否有減值跡象出現。

## 2. Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

In accordance with the provisions of IFRS 3:

- The Group ceased amortisation of goodwill from 1 May 2004;
- Accumulated amortisation as at 30 April 2004 has been eliminated with a corresponding decrease in the cost of goodwill;
- From the year ended 30 April 2005 onwards, goodwill is tested annually for impairment, as well as when there are indications of impairment.

The Group has reassessed the useful lives of other intangible assets in accordance with the provisions of IAS 38. No adjustment resulted from this reassessment.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. The adoption of the above IFRS has no material impact to the financial statements for the year ended 30 April 2004 (prior year).

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

根據國際財務報告準則第3號之條文規定：

- 本集團自二零零四年五月一日起已不再攤銷商譽；
- 於二零零四年四月三十日之累積商譽攤銷已在商譽成本中沖減；
- 自截至二零零五年四月三十日止年度起，每年測試商譽減值，並於有跡象出現減值時測試商譽。

本集團已根據國際會計準則第38號之條文規定重新評估其他無形資產之可使用年期。是次重估並無造成任何調整。

會計政策的所有變動已根據各項有關準則之過渡條文作出。採納上述國際財務報告準則並無對本集團截至二零零四年四月三十日止年度(上年度)之財務報告造成任何重大影響。



## 2. Summary of significant accounting policies (continued)

### (b) Consolidation

#### (i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (see *Note 2(f)*).

## 2. 主要會計政策概要 (續)

### (b) 綜合基準

#### (i) 附屬公司

附屬公司指集團有權控制其財務及營運決策，通常擁有其過半數投票權的所有實體（包括特殊目的實體）。如果集團能夠行使或者轉換對某個實體所擁有或者潛在的投票權，那集團對該實體即擁有了控制權。附屬公司於控制權轉移至集團當日起全數於集團內合併，並自控制權終止當日起從集團中剔除。

集團收購附屬公司時乃採用購買會計處理法入賬。收購成本按照收購日為收購所放棄之資產、發行之股本工具或於交換當日所產生或承擔之負債，另加收購過程中產生之直接成本之公平值計量。業務合併中取得之可識別資產、負債以及承擔之或然負債，起初按照收購當日之公平值計量，不考慮任何少數股東權益的因素。收購成本超出集團所佔已購入可識別資產淨值之公平值會記作商譽入賬。如果收購成本低於已購入附屬公司之資產淨值之公平值，差額會直接於收益表內確認（見附註2(f)）。

## 2. Summary of significant accounting policies (continued)

### (b) Consolidation (continued)

#### (i) Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated upon consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less accumulated impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (ii) Joint venture

A joint venture is an entity established under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to a joint control and none of the participating parties has unilateral control over the economic activity.

## 2. 主要會計政策概要 (續)

### (b) 綜合基準 (續)

#### (i) 附屬公司 (續)

集團內所有公司間之內部交易、結存及進行交易時之未變現收益會於綜合賬目時予以抵銷。未變現之虧損亦會抵銷，除非該項交易有證據證明被轉移之資產出現減值。附屬公司之會計政策已在必要時按照集團所採納之政策作出相應變動，以與集團保持一致。

在本公司之資產負債表中，於附屬公司之投資乃按成本減累計減值虧損(如有)列賬。本公司按照已收及應收股息為基準將附屬公司之業績計入賬目。

#### (ii) 合營企業

合營企業是一家根據合同安排而成立之實體，由本集團與其他訂約方以共同控制方式進行經濟活動，而參與各方對實體之經濟活動亦沒有單方面控制權。

## 2. Summary of significant accounting policies (continued)

### (b) Consolidation (continued)

#### (ii) Joint venture (continued)

In the consolidated financial statements, investment in a joint venture is accounted for by the equity method of accounting and is initially recognised at cost. The Group's share of the profits or losses of the joint venture is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

### (c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

## 2. 主要會計政策概要 (續)

### (b) 綜合基準 (續)

#### (ii) 合營企業 (續)

在綜合財務報告中，於合營企業之投資按權益會計法列賬，起初按成本確認。本集團所佔合營企業之盈虧於收益表確認，而其所佔儲備之收購後變動乃於儲備確認。累積收購後變動按投資的賬面金額作出調整。倘本集團所佔合營企業之虧損相等於或超出其於該合營企業之權益(包括任何其他無抵押應收款項)，則集團不會進一步確認虧損，除非集團產生負債或代表該合營企業支付款項。

本集團與合營企業之間進行交易之未變現收益，以集團所佔該合營企業之權益為限抵銷。此外，未變現虧損亦會抵銷，除非該項交易有證據證明被轉移之資產出現減值。合營企業之會計政策已在必要時按照集團所採納之政策作出相應變動，以與集團保持一致。

### (c) 分類申報

業務分類指所提供有關產品或服務的風險和回報不同於其他業務分類的資產及業務組別。地域分類提供在某一特定的經濟環境中有關產品或服務的風險和回報不同於其他經濟環境的資料。

## 2. Summary of significant accounting policies (continued)

### (d) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements and the financial statements of the Company are presented in United States dollars, which is the Company's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### (iii) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

## 2. 主要會計政策概要 (續)

### (d) 外幣換算

#### (i) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本公司之綜合財務報告及財務報告以美元呈列，而本公司之功能及呈報貨幣為美元。

#### (ii) 交易及結餘

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之滙兌損益，均於收益表確認。

#### (iii) 集團公司

所有集團實體以呈報貨幣以外之功能貨幣呈列之業績及財務狀況（該等實體之貨幣概無出現惡性通貨膨脹之經濟狀況），乃按以下方式換算為呈報貨幣：

- 於各結算日呈列之資產及負債乃按該結算日之收市匯率換算；
- 收益表之收支乃按平均匯率換算（除非該平均匯率並非為計入交易當日之匯率累計影響之合理估計，在該情況下，則收支會按交易當日之匯率換算）；及

## 2. Summary of significant accounting policies (continued)

### (d) Foreign currency translation (continued)

#### (iii) Group companies (continued)

- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designed as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### (e) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

## 2. 主要會計政策概要 (續)

### (d) 外幣換算 (續)

#### (iii) 集團公司 (續)

- 所有因此而產生之滙兌差額乃分開確認為組成權益之一部分。

於綜合賬目時，因換算於海外實體之投資淨額而產生之滙兌差額，以及借貸和指定作為對沖該等投資用途之其他貨幣工具，均計入股東權益內。當海外業務出售時，有關滙兌差額乃於收益表確認為出售之部分盈虧。

收購一海外實體所產生之商譽及公平值調整乃視作該海外實體之資產及負債處理，並按結算日之滙率換算。

### (e) 物業、廠房及設備

物業、廠房及設備按歷史成本減除累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購該等項目直接應佔之開支。

當現有項目超逾原先評估表現標準之未來經濟利益將會流入本集團，而有關項目之成本能夠可靠地計算時，方會把項目其後產生之成本計入資產賬面值內。所有其他維修保養費用於產生財務期間自收益表中扣除。

## 2. Summary of significant accounting policies (continued)

### (e) Property, plant and equipment (continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	over the shorter of 5 years or the terms of the leases
Furniture and equipment	3–5 years
Motor vehicles and yacht	5–10 years

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

### (f) Intangible assets

#### (i) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/joint venture/business at the date of acquisition. Goodwill on acquisitions of subsidiary/business is included in intangible assets. Goodwill on acquisition of joint venture is included in investment in joint venture. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses, if any. Gain and losses on the disposal of an entity/a business include the carrying amount of goodwill relating to the entity/business sold.

## 2. 主要會計政策概要 (續)

### (e) 物業、廠房及設備 (續)

物業、廠房及設備之折舊是以直線法，按其估計可使用年期將成本攤銷至其剩餘價值計算如下：

租賃物業裝修	五年或租約年期 (以較短者為準)
傢俬及設備	三至五年
汽車及遊艇	五至十年

每年結算日會審閱資產之可使用年期，並作出適當調整。

倘資產賬面值高於其估計可收回金額，則賬面值會即時減值至其可收回金額 (附註2(g))。

出售時之損益按出售所得款項與賬面值間之差額釐定，並計入收益表內。

### (f) 無形資產

#### (i) 商譽

商譽指收購成本超逾本集團在收購當日應佔所收購附屬公司／合營企業／業務可識別資產淨額之差額。收購附屬公司／業務之商譽會計入無形資產。收購合營企業之商譽則計入合營企業之投資以內。商譽按成本減除累計減值虧損(如有)列賬，並會每年測試有否出現減值。出售一實體／業務之損益，包括已售有關實體／業務之商譽賬面值。

## 2. Summary of significant accounting policies (continued)

### (f) Intangible assets (continued)

#### (i) Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing (Note 2(g)).

#### (ii) Deferred expenditure

Material items of expenditure that do not relate solely to revenue which has already been accounted for are deferred to the extent that they are recoverable out of future revenue, and will contribute to the future earning capacity of the Group.

Deferred expenditure is amortised over the period in which the related benefits are expected to be realised. Deferred expenditure is reviewed annually to determine the amount, if any, that is no longer recoverable and any such amount is written off to the income statement.

### (g) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

## 2. 主要會計政策概要 (續)

### (f) 無形資產 (續)

#### (i) 商譽 (續)

商譽會分攤至各個賺取現金單位中以測試其減值 (附註2(g))。

#### (ii) 遞延費用

並非純粹與已列賬收益有關的重大費用項目，按其可從未來收益中收回及將對本集團未來的盈利能力作出貢獻遞延計算。

遞延費用按有關利益料可變現的期間攤銷。遞延費用每年予以審閱，以釐定不再可收回的數額 (如有)，而任何該等數額將在收益表內撇銷。

### (g) 資產減值

無明確可使用年期的資產不予攤銷，每年進行減值測試。進行攤銷的資產在某些事件發生或環境變化導致資產的賬面值可能無法收回時，則會進行減值審核。若一項資產的賬面值超過其可收回金額時，應就其差額確認減值虧損。一項資產的可收回金額乃按其公平值減除出售成本與可使用價值中之較高者確認。評估資產之減值準備時，按最小賺取現金單位組別，分別以可識別現金流量計算。

## 2. Summary of significant accounting policies (continued)

### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in-first-out method. Cost comprises the direct costs of merchandise and charges that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

### (i) Trade receivables

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

### (j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities in the balance sheet.

### (k) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

## 2. 主要會計政策概要 (續)

### (h) 存貨

存貨按成本或可變現淨值兩者中之較低者列賬。成本按先進先出法計算。成本包括商品之直接成本，以及將存貨運送至其目前位置及達致現有狀況所產生之費用。可變現淨值按正常業務過程中的估計售價，減去適當銷售費用計算。

### (i) 應收貿易賬款

應收貿易賬款以原發票金額扣除減值撥備後列賬。當有客觀證據表明本集團無法按應收賬款原訂條款於到期時全額收回應收賬款時，須對該等應收貿易賬款計提減值撥備。減值撥備乃資產賬面值與估計未來現金流量間按實際息率貼現之現值間之差額。撥備金額於收益表內確認。

### (j) 現金及現金等值項目

現金及現金等值項目包括手頭現金、可隨時提取的銀行存款和原訂期限不超過三個月、流動性強的其他短期投資及銀行透支。銀行透支於資產負債表內在流動負債下列作借款。

### (k) 股本

普通股乃分類列為股本。

發行新股份或購股權直接應佔遞增成本，乃以所得款項之扣減於股本列賬。



## 2. Summary of significant accounting policies (continued)

### (k) Share capital (continued)

Where the Company purchases its equity shares, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. The nominal value of the shares which are repurchased and cancelled is transferred from retained earnings to capital redemption reserve.

### (l) Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### (m) Deferred taxes

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probably that future taxable profit will be available against which the temporary differences can be utilised.

## 2. 主要會計政策概要 (續)

### (k) 股本 (續)

凡本公司購買其本身的股份，所付代價(包括任何應佔直接遞增成本(扣除所得稅)於本公司股權持有人應佔之股本中扣減，直至該等股份已被註銷、再發行或出售為止。購回及註銷股份的面值自保留盈利中轉撥至資本贖回儲備。

### (l) 借款

借款以收取的所得款項扣除交易費用後的淨額確認其初始成本，其後按以實際利率法計算的攤銷成本列賬。所得款項(扣除交易費用)與贖回價值之間的差額在借款期限內計入當期收益表中確認。

借款乃分類為流動負債，除非本集團有權無條件將債項結算期限延長至結算日後最少十二個月則作別論。

### (m) 遞延稅項

遞延稅項以負債法，就資產及負債的稅基與財務報告所載賬面值兩者的暫時差額全數撥備。然而，倘若遞延稅項資產和負債乃源自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部分則除外)，則不會計入遞延所得稅。遞延稅項以結算日實施或基本上實施的稅率(及稅法)釐定，並預期將於相關遞延稅項資產變現或遞延稅項負債清償時應用。

倘若可能有未來應課稅溢利可予抵銷暫時差額，則有關差額會確認為遞延稅項資產。

## 2. Summary of significant accounting policies (continued)

### (m) Deferred taxes (continued)

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### (n) Employee benefits

#### (i) Pension obligations

The Group has both defined benefit and defined contribution plans.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested. The obligation recognised in the balance sheet represents the present value of the other post-employment benefits as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions of defined benefit obligation are charged to the income statement.

## 2. 主要會計政策概要 (續)

### (m) 遞延稅項 (續)

因投資附屬公司及合營企業而產生的暫時差額將會計提遞延稅項撥備，但若暫時差額撥回時間可由本集團控制，以及暫時差額可能不會在可見將來撥回時則除外。

### (n) 僱員福利

#### (i) 退休金責任

本集團同時設有定額福利及定額供款計劃。

定額福利計劃乃界定為按一名僱員退休時將可取得的退休福利金額計算的退休計劃，通常視乎年齡、服務年期及賠償等一項或以上因素而定。提供福利的成本乃以預測單位信貸法釐定，於各結算日進行精算估值。過往的服務成本乃於福利完全歸屬後即時確認，或就平均年期按直線基準攤銷，直至經修訂福利已經歸屬。於資產負債表確認的負債指其他僱員退休福利的現值，該現值已按未確認的精算損益及未確認的過去服務成本予以調整。

就經驗作出調整而產生的精算損益，以及定額福利責任的精算假設變動於收益表內扣除。

## 2. Summary of significant accounting policies (continued)

### (n) Employee benefits (continued)

#### (i) Pension obligations (continued)

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (ii) Equity compensation plan

Share options are granted to management and key employees. Options are granted at the quoted market price of the shares on the date of the grant and are exercisable at that price. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium. The Group does not make a charge to staff costs in connection with share options.

#### (iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

#### (iv) Bonus plan

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2. 主要會計政策概要 (續)

### (n) 僱員福利 (續)

#### (i) 退休金責任 (續)

至於定額供款計劃方面，本集團按強制、合約或自願性質向公共或私人管理退休保險計劃作出供款。除支付供款外，本集團一概無需承擔其他付款責任。該等供款於到期時確認為僱員福利開支。倘有現金退款或可供扣減未來供款的款項，則預付供款會確認作資產。

#### (ii) 股本賠償計劃

管理層人員及主要僱員已獲授購股權。該等購股權乃按授出當日的股份上市市價授出，並可按該價格予以行使。行使購股權時所收取的款項，扣除交易費用後會計入股本(面值)及股份溢價。本集團並無就購股權於員工成本中扣除任何費用。

#### (iii) 終止福利

終止福利於僱員屆正常退休日期前，或僱員接納自願離職來換取該等福利而終止僱用時的應付福利。本集團會根據其明確承諾就具體正式計劃終止現職僱員的僱用且在無可能拒絕撤回福利的情況，或鼓勵自願離職計劃所提供的終止福利予以確認。於結算日十二個月以上未付的到期福利將貼現為現值。

#### (iv) 花紅計劃

本集團就花紅確認相應負債及費用，當此花紅的約定責成或已簽訂框架協議而成為慣例時，本集團則會確認撥備。

## 2. Summary of significant accounting policies (continued)

### (o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### (p) Revenue recognition

Revenue comprises the fair value for the sale of merchandise and services, rebates and discounts and after eliminating commission income within the Group. Revenue is recognised as follows:

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

Commission income is recognised upon shipment of the underlying goods procured by the Group.

Service income is recognised when the services are rendered.

Interest income is recognised on a time proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Reimbursement income from customers is recognised when expenses paid on behalf of customers are incurred.

## 2. 主要會計政策概要 (續)

### (o) 撥備

若本集團目前因以往事件而須承擔法定或推定債務，以致可能引致經濟利益流出以清償債務，而有關利益流出金額可以合理估計，即確認撥備。未來經營虧損則不予確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務之整體類別後釐定。即使同類別債務中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

### (p) 收益確認

收益包括銷售商品及服務的公平值，扣除回扣及折扣並抵銷集團內公司間的佣金收入。收益乃確認如下：

商品銷售於貨物付運及擁有權轉移時確認。

佣金收入於本集團採購的相關貨品付運時確認。

服務收入於服務提供時確認。

利息收入按實際利率法以時間比率確認。

股息收入於確立收取股款的權利時予以確認。

來自客戶的償付收入於代表客戶已付的費用支銷時確認。

## 2. Summary of significant accounting policies (continued)

### (q) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

### (r) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

### (s) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## 3. Financial risk factors

Financial assets and financial liabilities carried on the balance sheet include bank balances and cash, trade receivables, long-term other payables, trade payables and bank loans. The accounting policies on recognition and measurement of these items are disclosed in *Note 2* to the financial statements.

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

## 2. 主要會計政策概要 (續)

### (q) 租賃

凡資產擁有權的絕大部分風險和回報由出租人保留的租賃，均分類為經營租賃。這些經營租賃的租金（扣減任何出租人給予的優惠）以直線法按租期於收益表內扣除。

### (r) 股息分派

本公司股東的股息分派在本公司股東批准派息期間，於本集團財務報告中確認列為負債。

### (s) 比較

比較數字已在必要時作出相應調整，以符合本年度呈報方式方面的變動。

## 3. 財務風險因素

資產負債表內列賬的財務資產及財務負債，包括銀行結存及現金、應收貿易賬款、長期其他應付款項、應付貿易賬款及銀行貸款。有關確認及計量該等項目的會計政策，已於財務報告附註2披露。

管理層會定期監察本集團的財務風險。鑑於本集團的財務架構及現有的經營業務精簡，管理層並無進行任何對沖活動。

### 3. Financial risk factors (continued)

#### (a) Foreign exchange risk

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

#### (b) Credit risk

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

#### (c) Liquidity risk

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

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

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

The Group's interest-rate risk arose from bank balances and short-term bank loan. The Group regularly seeks out the most favourable interest rates available for its bank deposits and bank borrowing. Information relating to the interest rate of the Group's bank deposits and bank borrowing are disclosed in *Notes 20* and *22* to the financial statements respectively.

### 3. 財務風險因素 (續)

#### (a) 外匯風險

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

#### (b) 信貸風險

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

#### (c) 流動資金風險

本集團奉行審慎的流動資金風險管理，即意味著本集團透過已承諾作出金額充裕的信貸融資維持足夠現金及可供動用資金。由於相關業務的互動性質，本集團致力保持可供動用的已承諾信貸，藉以維持資金供應的靈活性。

#### (d) 現金流量及公平值利率風險

除下文所披露者外，鑑於本集團並無任何重大計息資產及負債，本集團絕大部分收入及經營現金流量與市場利率的變動並無關連。

本集團的利息風險來自銀行結存及短期銀行貸款。本集團定期尋求銀行存款及銀行借貸可取得的最優惠利率。有關本集團銀行存款及借貸利率的資料，已分別於財務報告附註20及22披露。

#### 4. Critical accounting estimates and assumptions

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

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

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

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in *Note 2(f)*. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

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

The Group assesses annually whether property, plant and equipment has any indication of impairment, in accordance with the accounting policy stated in *Note 2(e)*. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

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

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

#### 4. 主要會計估計及假設

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

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

##### (i) 商譽減值的估計

根據附註2(f)所述的會計政策，本集團會每年測試商譽有否出現減值。賺取現金單位的可收回金額已根據可使用價值計算方法釐定。該等計算方法需要作出估計。

##### (ii) 物業、廠房及設備減值的估計

根據附註2(e)所述的會計政策，本集團會每年評估物業、廠房及設備有否出現減值跡象。賺取現金單位的可收回金額已根據可使用價值計算方法釐定。該等計算方法需要作出估計。

##### (iii) 呆賬撥備的估計

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

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

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

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

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

#### 5. Turnover

#### 4. 主要會計估計及假設 (續)

##### (iv) 所得稅及遞延稅項

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

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

#### 5. 營業額

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Commission income	佣金收入	36,136	31,908
Sales of merchandise	商品銷售	47,496	7,353
Service income	服務收入	6,205	5,077
		<b>89,837</b>	44,338



## 6. Other operating income

Interest income from bank deposits	來自銀行存款的利息收入
Reimbursement income from customers	來自客戶的償付收入
Dividend income from short-term investment	來自短期投資的股息收入
Others	其他

## 7. Segmental information

### Primary reporting format — business segments

At 30 April 2005, the Group is organised on a worldwide basis into two main business segments:

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

## 6. 其他經營收入

	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Interest income from bank deposits	1,321	2,160
Reimbursement income from customers	587	224
Dividend income from short-term investment	16	1
Others	519	562
	<b>2,443</b>	<b>2,947</b>

## 7. 分類資料

### 主要呈報方式 — 業務分類

於二零零五年四月三十日，本集團將全球業務歸納為兩項主要業務分類：

- (i) 商品銷售 — 成衣及標籤貿易
- (ii) 提供服務 — 源自採購代理業務的佣金收入及源自與採購代理業務有關增值服務的服務收入（包括檢查及社會責任經營守則監查服務）

7. Segmental information (continued)

Primary reporting format — business segments (continued)

The segment information for the year ended 30 April 2005 is as follows:

7. 分類資料 (續)

主要呈報方式 — 業務分類 (續)

截至二零零五年四月三十日止年度的分類資料如下：

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Revenue	收益			
External revenue	外來收益	47,496	42,341	89,837
Segment results	分類業績	1,745	13,029	14,774
Interest income	利息收入			1,321
Unallocated corporate expenses	未分配企業開支			(440)
Finance costs	財務費用			(22)
Gain on dissolution of subsidiaries	解散附屬公司之收益			13
Share of loss of a joint venture	應佔一家合營企業之虧損			(12)
Profit before taxation	除稅前溢利			15,634
Taxation	稅項			(880)
Profit for the year	年度溢利			14,754
Segment assets	分類資產	42,687	44,129	86,816
Investment in a joint venture	於一家合營企業之投資	—	170	170
Unallocated corporate assets	未分配企業資產			13,241
Total assets	資產總值			100,227
Segment liabilities	分類負債	20,922	10,103	31,025
Unallocated corporate liabilities	未分配企業負債			2,311
Tax payable	應付稅項			1,454
Deferred tax liabilities	遞延稅項負債			118
Total liabilities	負債總額			34,908

7. Segmental information (continued)

Primary reporting format — business segments (continued)

7. 分類資料 (續)

主要呈報方式 — 業務分類 (續)

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Capital expenditures	資本開支			
Goodwill arising from an acquisition of business and assets	收購業務及資產 產生的商譽	26,265	—	26,265
Property, plant and equipment acquired on an acquisition of business and assets	於收購業務及資產時 所購入的物業、 廠房及設備	883	—	883
Additions to property, plant and equipment	物業、廠房及設備 添置	72	1,341	1,413
		27,220	1,341	28,561
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	73	1,115	1,188
Allowance for doubtful debts	呆賬撥備	267	414	681

7. Segmental information (continued)

Primary reporting format — business segments (continued)

The segment information for the year ended 30 April 2004 is as follows:

7. 分類資料 (續)

主要呈報方式 — 業務分類 (續)

截至二零零四年四月三十日止年度的分類資料如下：

		<b>Sales of merchandise</b> 商品銷售 US\$'000 千美元	<b>Provision of services</b> 提供服務 US\$'000 千美元	<b>Total 合計</b> US\$'000 千美元
Revenue	收益			
External revenue	外來收益	7,353	36,985	44,338
Segment results	分類業績	300	12,868	13,168
Interest income	利息收入			2,160
Unallocated corporate expenses	未分配企業開支			(556)
Finance costs	財務費用			(4)
Profit before taxation	除稅前溢利			14,768
Taxation	稅項			(143)
Profit for the year	年度溢利			14,625
Segment assets	分類資產	1,212	42,660	43,872
Unallocated corporate assets	未分配企業資產			25,297
Total assets	資產總值			69,169
Segment liabilities	分類負債	991	9,642	10,633
Unallocated corporate liabilities	未分配企業負債			7
Tax payable	應付稅項			1,861
Deferred tax liabilities	遞延稅項負債			21
Total liabilities	負債總額			12,522

## 7. Segmental information (continued)

### Primary reporting format — business segments (continued)

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Capital expenditures	資本開支			
Goodwill arising from an acquisition of a subsidiary	收購一家附屬公司產生的商譽	—	16,560	16,560
Property, plant and equipment acquired on an acquisition of a subsidiary	收購一家附屬公司時所購入的物業、廠房及設備	—	80	80
Additions to property, plant and equipment	物業、廠房及設備添置	18	1,189	1,207
		18	17,829	17,847
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	953	966
Amortisation of goodwill	商譽攤銷	—	379	379
Allowance for doubtful debts	呆賬撥備	4	—	4

Unallocated corporate expenses represents dividend income and other corporate expenses.

Segment assets consist primarily of property, plant and equipment, goodwill, deferred expenditures, receivables and operating cash. They exclude the assets held for corporate use, including property, plant and equipment, prepayments and other receivables and bank balances and cash.

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

## 7. 分類資料 (續)

### 主要呈報方式 — 業務分類 (續)

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
資本開支				
收購一家附屬公司產生的商譽		—	16,560	16,560
收購一家附屬公司時所購入的物業、廠房及設備		—	80	80
物業、廠房及設備添置		18	1,189	1,207
		18	17,829	17,847
物業、廠房及設備折舊		13	953	966
商譽攤銷		—	379	379
呆賬撥備		4	—	4

未分配企業開支指股息收入及其他企業開支。

分類資產主要包括物業、廠房及設備、商譽、遞延開支、應收款項及經營現金。分類資產並不包括持作企業用途的資產，其中包括物業、廠房及設備、預付款項及其他應收款項、銀行結存及現金。

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。

## 7. Segmental information (continued)

### Primary reporting format — business segments (continued)

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

### Secondary reporting format — geographical segments

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

		Turnover 營業額		Total assets 資產總值		Capital expenditures 資本開支	
		2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		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	22,517	6,047	49	—	11	—
United States	美國	20,386	15,132	—	—	—	—
Australia	澳洲	11,860	10	—	—	—	—
South Africa	南非	11,172	684	111	83	7	20
Canada	加拿大	8,514	12,168	—	—	—	—
Hong Kong	香港	6,609	4,169	96,224	64,977	27,984	17,537
Others	其他	8,779	6,128	3,843	4,109	559	290
		<b>89,837</b>	44,338	<b>100,227</b>	69,169	<b>28,561</b>	17,847

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

## 7. 分類資料 (續)

### 主要呈報方式 — 業務分類 (續)

資本開支包括物業、廠房及設備以及無形資產添置，包括收購一家附屬公司／業務及資產時作出的添置。

### 第二呈報方式 — 地域分類

下表為本集團營業額、資產總值及資本開支按客戶所在地域的分析：

營業額乃根據客戶所在地呈列。資產總值及資本開支乃根據該等資產所在地呈列。

## 8. Profit from operations

Profit from operations is arrived at after crediting and charging the following:

## 8. 經營溢利

經營溢利已計入及扣除下列項目：

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Crediting —	計入 —		
Gain on disposal of short-term investment	出售短期投資收益	13	—
Exchange gains, net	滙兌收益淨額	46	182
Charging —	扣除 —		
Staff costs (Note 14)	員工成本 (附註14)	22,666	16,907
Operating lease payment in respect of:	經營租賃付款：		
— office premises and staff quarters	— 辦公室單位及員工宿舍	1,452	1,541
— furniture, fixtures and equipment	— 傢俬、裝置及設備	198	92
Depreciation of property, plant and equipment (included in administrative expenses)	物業、廠房及設備折舊 (計入行政開支內)	1,188	966
Amortisation of goodwill (included in administrative expenses)	商譽攤銷 (計入行政開支內)	—	379
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	36	23
Impairment loss on club membership	會籍減值虧損	—	36
Allowance for doubtful debts	呆賬撥備	681	4
Unrealised loss on short-term investment	短期投資之未變現虧損	—	13
Auditors' remuneration	核數師酬金	138	95

## 9. Finance costs

Interest on bank loan	銀行貸款利息
Interest on finance lease obligations	融資租賃承擔的利息
Others	其他

## 9. 財務費用

	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
	21	—
	1	2
	—	2
	<b>22</b>	<b>4</b>

## 10. Taxation

The Company is an exempted company incorporated in Bermuda and, as such, is not liable for taxation in Bermuda on its non-Bermuda income.

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 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 profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

## 10. 稅項

本公司為一家於百慕達註冊成立的受豁免有限公司，因此毋須就並非來自百慕達的收入繳納稅項。

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%(二零零四年：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。



## 10. Taxation (continued)

The amount of taxation charged to the consolidated income statement represents:

## 10. 稅項 (續)

計入綜合收益表的稅額為：

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Current tax	即期稅項		
— Hong Kong profits tax	— 香港利得稅	665	135
— Overseas taxation	— 海外稅項	112	307
— Under/(Over) provision in prior years	— 過往年度撥備不足/ (超額撥備)	6	(293)
		<b>783</b>	149
Deferred tax	遞延稅項		
— Deferred taxation relating to the origination and reversal of temporary differences (Note 26)	— 有關產生及撥回 臨時差額的 遞延稅項 (附註26)	97	(7)
— Deferred taxation resulting from an increase in tax rate (Note 26)	— 因稅率提高 所引致的遞延稅項 (附註26)	—	1
		<b>97</b>	(6)
		<b>880</b>	143

## 10. Taxation (continued)

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the profits tax rate of Hong Kong, home country of the Group, as follows:

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Profit before taxation	除稅前溢利	<b>15,634</b>	14,768
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5%計算 (二零零四年：17.5%)	<b>2,736</b>	2,584
Effect of different taxation rates in other countries	其他國家不同稅率的影響	<b>6</b>	73
Income not subject to taxation	毋須課稅收入	<b>(3,961)</b>	(3,343)
Expenses not deductible for taxation purposes	不可扣稅開支	<b>952</b>	110
Unrecognised tax losses	未確認的稅務虧損	<b>1,141</b>	1,011
Increase in opening net deferred tax liabilities resulting from an increase in tax rate	因稅率提高而引起 期初遞延稅項 負債淨額增加	—	1
Under/(Over) provision in prior years	過往年度撥備不足/ (超額撥備)	<b>6</b>	(293)
Taxation charges	稅項開支	<b>880</b>	143

## 11. Profit for the year

Profit for the year is dealt with in the financial statements of the Company to the extent of approximately US\$4,506,000 (2004: US\$11,903,000).

## 10. 稅項 (續)

本集團有關除稅前溢利的稅項與假若採用本集團本土國家的稅率而計算的理論稅額的差額如下：

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Profit before taxation	除稅前溢利	<b>15,634</b>	14,768
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5%計算 (二零零四年：17.5%)	<b>2,736</b>	2,584
Effect of different taxation rates in other countries	其他國家不同稅率的影響	<b>6</b>	73
Income not subject to taxation	毋須課稅收入	<b>(3,961)</b>	(3,343)
Expenses not deductible for taxation purposes	不可扣稅開支	<b>952</b>	110
Unrecognised tax losses	未確認的稅務虧損	<b>1,141</b>	1,011
Increase in opening net deferred tax liabilities resulting from an increase in tax rate	因稅率提高而引起 期初遞延稅項 負債淨額增加	—	1
Under/(Over) provision in prior years	過往年度撥備不足/ (超額撥備)	<b>6</b>	(293)
Taxation charges	稅項開支	<b>880</b>	143

## 11. 年度溢利

在本公司財務報告中處理的年度溢利約為4,506,000美元(二零零四年：11,903,000美元)。

## 12. Dividends

Interim, paid, of 2.63 HK cents (2004: 2.5 HK cents) per ordinary share	已付中期股息 每股普通股2.63港仙 (二零零四年：2.5港仙)
Final, proposed, of 4.8 HK cents (2004: 4.5 HK cents) per ordinary share	擬派末期股息 每股普通股4.8港仙 (二零零四年：4.5港仙)

## 12. 股息

	2005 二零零五年 <i>US\$'000</i> 千美元	2004 二零零四年 <i>US\$'000</i> 千美元
	<b>2,208</b>	2,095
	<b>4,008</b>	3,777
	<b>6,216</b>	5,872

At a meeting held on 28 June 2005, the directors proposed a final dividend of 4.8 HK cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 30 April 2006.

在二零零五年六月二十八日舉行的會議上，董事已建議派發末期股息每股普通股4.8港仙。此項擬派股息並未於該等財務報告中反映為應付股息，但將會反映為截至二零零六年四月三十日止年度保留利潤的分派。

## 13. Earnings per share

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

## 13. 每股盈利

每股基本盈利是根據本公司股權持有人應佔年度溢利及年內已發行普通股加權平均數計算如下：

		2005 二零零五年	2004 二零零四年
Profit for the year, attributable to equity holders of the Company ( <i>US\$'000</i> )	本公司股權持有人 應佔年度溢利 (千美元)	<b>14,754</b>	14,625
Weighted average number of ordinary shares in issue for basic earnings per share ( <i>'000</i> )	計算每股基本盈利的 已發行普通股 加權平均數 (千股)	<b>654,593</b>	650,598
Basic earnings per share ( <i>US cents</i> )	每股基本盈利 (美仙)	<b>2.3</b>	2.3

### 13. Earnings per share (continued)

Diluted earnings per share was 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 was done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the share options have been exercised.

### 13. 每股盈利 (續)

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

		2005 二零零五年	2004 二零零四年
Profit for the year, attributable to equity holders of the Company (US\$'000)	本公司股權持有人應佔年度溢利(千美元)	14,754	14,625
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	計算每股基本盈利的已發行普通股加權平均數(千股)	654,593	650,598
Adjustment for share options ('000)	就購股權作出調整(千股)	9,393	14,047
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)	663,986	664,645
Diluted earnings per share (US cents)	每股攤薄盈利(美仙)	2.2	2.2

#### 14. Staff costs (including directors' emoluments)

#### 14. 員工成本 (包括董事酬金)

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Wages, salaries, bonus and other allowances	工資、薪金、花紅及其他津貼	21,507	16,220
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	592	439
Pension costs — defined benefit plans (Note 25)	退休金成本 — 定額福利計劃 (附註25)	567	248
		<b>22,666</b>	<b>16,907</b>

The number of persons employed at the end of the year:

年終僱員人數：

		2005 二零零五年	2004 二零零四年
Full time	全職	1,065	774
Part time	兼職	36	6
		<b>1,101</b>	<b>780</b>

## 15. Directors' and senior management's emoluments

### (a) Directors' emoluments

The aggregate amounts of emoluments paid/payable to directors of the Company are as follows:

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Fee:	袍金：		
Executive directors	執行董事	—	—
Independent non-executive directors	獨立非執行董事	<b>98</b>	92
		<b>98</b>	92
Other emoluments (executive directors):	其他酬金 (執行董事)：		
Salaries and other allowances	薪金及其他津貼	<b>1,469</b>	1,456
Bonus	花紅	<b>85</b>	—
Pension costs — defined contribution plan	退休金成本 — 定額 供款計劃	<b>57</b>	57
		<b>1,611</b>	1,513
		<b>1,709</b>	1,605

## 15. 董事及高級管理層酬金

### (a) 董事酬金

已付／應付本公司董事之酬金總額如下：

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Fee:	袍金：		
Executive directors	執行董事	—	—
Independent non-executive directors	獨立非執行董事	<b>98</b>	92
		<b>98</b>	92
Other emoluments (executive directors):	其他酬金 (執行董事)：		
Salaries and other allowances	薪金及其他津貼	<b>1,469</b>	1,456
Bonus	花紅	<b>85</b>	—
Pension costs — defined contribution plan	退休金成本 — 定額 供款計劃	<b>57</b>	57
		<b>1,611</b>	1,513
		<b>1,709</b>	1,605

## 15. Directors' and senior management's emoluments (continued)

### (a) Directors' emoluments (continued)

The emoluments of the directors were within the following bands:

Nil to HK\$1,000,000 (equivalent to Nil to US\$128,205)	零至1,000,000港元 (相等於零至128,205美元)
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,308 to US\$256,410)	1,500,001港元至2,000,000港元 (相等於192,308美元至 256,410美元)
HK\$2,000,001 to HK\$2,500,000 (equivalent to US\$256,411 to US\$320,513)	2,000,001港元至2,500,000港元 (相等於256,411美元至 320,513美元)
HK\$2,500,001 to HK\$3,000,000 (equivalent to US\$320,514 to US\$384,615)	2,500,001港元至3,000,000港元 (相等於320,514美元至 384,615美元)
HK\$4,000,001 to HK\$4,500,000 (equivalent to US\$512,821 to US\$576,923)	4,000,001港元至4,500,000港元 (相等於512,821美元至 576,923美元)

During the year under review, none of the directors waived any emoluments or agreed to waive any emolument.

## 15. 董事及高級管理層酬金 (續)

### (a) 董事酬金 (續)

各董事的酬金介乎以下範圍：

Number of directors 董事人數	
2005 二零零五年	2004 二零零四年
4	4
1	1
1	1
1	1
1	1
8	8

本回顧年度內，概無董事放棄任何酬金或同意放棄任何酬金。

## 15. Directors' and senior management's emoluments (continued)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year under review include three (2004: three) directors whose emoluments are reflected in the analysis above. The emoluments paid/payable to the remaining two (2004: two) individuals during the year under review are as follows:

Salaries and other allowances	薪金及其他津貼
Bonus	花紅
Pension costs — defined contribution plan	退休金 — 定額供款計劃

## 15. 董事及高級管理層酬金 (續)

### (b) 五名最高酬金僱員

於本回顧年度內，本集團五名最高酬金僱員中，三名(二零零四年：三名)為董事，其酬金已於上文分析中反映。本回顧年度內已付／應付其餘兩名(二零零四年：兩名)僱員的酬金如下：

	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
	521	482
	33	47
	13	3
	<b>567</b>	<b>532</b>

Their emoluments fell within the following bands:

其酬金介乎以下範圍：

	Number of individuals 人數	
	2005 二零零五年	2004 二零零四年
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,308 to US\$256,410)	1	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to US\$256,411 to US\$320,513)	1	1
	<b>2</b>	<b>2</b>

(c) During the year under review, no emolument was paid to the directors of the Company or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

(c) 於本回顧年度內，本集團並無向本公司董事或最高酬金僱員支付任何酬金以作為鼓勵加入或於加入本集團時的獎勵或失去職位的補償。



## 16. Property, plant and equipment

## 16. 物業、廠房及設備

		<b>Leasehold improvements</b> 租賃物業裝修 US\$'000 千美元	<b>Furniture and equipment</b> 傢俬及設備 US\$'000 千美元	<b>Motor vehicles and yacht</b> 汽車及遊艇 US\$'000 千美元	<b>Total 合計</b> US\$'000 千美元
Year ended 30 April 2005	截至二零零五年 四月三十日止年度				
Opening net book amount	期初賬面淨值	375	1,660	141	2,176
Additions	添置	490	923	—	1,413
Acquisition of business and assets (Note 31)	收購業務及資產 (附註31)	36	497	350	883
Disposals	出售	(26)	(142)	(2)	(170)
Depreciation charge	折舊費用	(168)	(952)	(68)	(1,188)
Exchange differences	滙兌差額	3	2	—	5
Closing net book amount	期終賬面淨值	710	1,988	421	3,119
At 30 April 2005	於二零零五年四月三十日				
Cost	成本	1,063	5,515	672	7,250
Accumulated depreciation	累計折舊	(353)	(3,527)	(251)	(4,131)
Net book amount	賬面淨值	<b>710</b>	<b>1,988</b>	<b>421</b>	<b>3,119</b>

16. Property, plant and equipment (continued)

16. 物業、廠房及設備 (續)

		<b>Leasehold improvements</b> 租賃物業裝修 US\$'000 千美元	<b>Furniture and equipment</b> 傢俬及設備 US\$'000 千美元	<b>Motor vehicles and yacht</b> 汽車及遊艇 US\$'000 千美元	<b>Total 合計</b> US\$'000 千美元
At 1 May 2003	於二零零三年五月一日				
Cost	成本	961	3,724	339	5,024
Accumulated depreciation	累計折舊	(719)	(2,228)	(177)	(3,124)
Net book amount	賬面淨值	242	1,496	162	1,900
Year ended 30 April 2004	截至二零零四年 四月三十日止年度				
Opening net book amount	期初賬面淨值	242	1,496	162	1,900
Additions	添置	289	872	46	1,207
Acquisition of a subsidiary	收購一家附屬公司	3	77	—	80
Disposals	出售	(21)	(31)	(14)	(66)
Depreciation charge	折舊費用	(140)	(772)	(54)	(966)
Exchange differences	滙兌差額	2	18	1	21
Closing net book amount	期終賬面淨值	375	1,660	141	2,176
At 30 April 2004	於二零零四年四月三十日				
Cost	成本	618	4,521	331	5,470
Accumulated depreciation	累計折舊	(243)	(2,861)	(190)	(3,294)
Net book amount	賬面淨值	375	1,660	141	2,176

## 17. Goodwill

## 17. 商譽

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Cost	成本	<b>42,446</b>	16,560
Accumulated amortisation	累計攤銷	—	(379)
Net book amount	賬面淨值	<b>42,446</b>	16,181
Opening net book amount	期初賬面淨值	<b>16,181</b>	—
Acquisition of a subsidiary	收購一家附屬公司	—	16,560
Acquisition of business and assets (Note 31)	收購業務及資產 (附註31)	<b>26,265</b>	—
Amortisation charge	攤銷費用	—	(379)
Closing net book amount	期終賬面淨值	<b>42,446</b>	16,181

During the year ended 30 April 2005, upon adoption of IFRS 3, accumulated amortisation of US\$379,000 as at 30 April 2004 has been eliminated against the cost of goodwill (Note 2(a)).

於截至二零零五年四月三十日止年度，在採納國際財務報告準則第3號後，於二零零四年四月三十日的累計攤銷379,000美元已經與商譽成本對銷(附註2(a))。

## 17. Goodwill (continued)

### Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to country of operation and business segment.

A segment-level summary of the goodwill allocation is presented below:

		2005 二零零五年			2004 二零零四年		
		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元	Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Hong Kong	香港	26,265	16,181	42,446	—	16,181	16,181

The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Management determined financial budgets based on past performance and its expectations for the market development. The pre-tax discount rate used is approximately 4.6% and reflects specific risks relating to the relevant segment.

## 17. 商譽 (續)

### 商譽減值測試

商譽乃分配至根據營運國家及業務分類而識別的本集團賺取現金單位。

商譽分配的類別層面概要呈列如下：

現金產生單位的可回收金額乃根據使用中價值計算方法釐定。計算時，所用的現金流量預測乃根據管理層批准的五年期財務預算而計算。

管理層乃根據過往表現及其對市場發展的預期制定財政預算。所用的稅前折扣率約為4.6%，反映有關相關分類的特定風險。

## 18. Investment in a joint venture

## 18. 於一家合營企業之投資

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
At beginning of the year	於年初	—	—
Investment in a joint venture	於一家合營企業之投資	182	—
Share of loss of a joint venture	應佔一家合營企業之虧損	(12)	—
At end of the year	於年終	170	—

The Group's interest in the joint venture, which is unlisted, was as follows:

本集團於非上市合營企業的權益如下：

Name 名稱	Place of establishment 成立地點	Principal activities 主要業務	Percentage of equity interest held by the Group 本集團持有之股權百分比
CSC Consultancy Co. Ltd. 北京坤格諮詢有限公司	Mainland China 中國	Provision of business information, management consulting and social compliance services 提供業務資訊、管理諮詢 及社會責任經營守則 監查服務	50%

## 19. Trade receivables

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

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

Trade receivables are denominated in the following currencies:

United States dollar	美元
Sterling pound	英鎊
New Taiwan dollar	新台幣
Hong Kong dollar	港元
Others	其他

The fair values are approximated to the carrying amounts due to short-term maturity.

## 19. 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：

	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
	<b>13,237</b>	7,813
	<b>3,453</b>	1,429
	<b>578</b>	337
	<b>3,649</b>	1,245
	<b>20,917</b>	10,824
	<b>(609)</b>	(289)
	<b>20,308</b>	10,535

應收貿易賬款乃按以下貨幣列值：

	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
	<b>18,423</b>	10,046
	<b>2,105</b>	100
	<b>259</b>	454
	<b>55</b>	37
	<b>75</b>	187
	<b>20,917</b>	10,824

公平值與短期內到期款項的賬面金額相若。

## 20. Bank balances and cash

## 20. 銀行結存及現金

	Group 本集團		Company 本公司	
	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Fixed bank deposits with original maturity				
— Under three months	5,562	8,747	1,009	4,833
— Over three months	7,000	19,379	7,000	19,379
Pledged bank deposits (Note 22)	5,000	—	5,000	—
Other bank balances and cash	9,761	6,743	66	564
	<b>27,323</b>	34,869	<b>13,075</b>	24,776

The effective interest rate on fixed bank deposits and pledged bank deposits was approximately 3.4% (2004: 5.9%). These deposits have an average maturity of five years. They are included as current assets as there is an early termination clause.

定期銀行存款及已質押銀行存款的實際利率約為3.4%(二零零四年: 5.9%)。該等存款的平均到期日為五年，由於包含提早終止條款，故此列入流動資產。

Bank balances and cash are denominated in the following currencies:

銀行結存及現金乃按以下貨幣列值：

	Group 本集團		Company 本公司	
	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
United States dollar	23,574	27,211	13,026	21,709
Hong Kong dollar	1,998	2,764	49	487
Others	1,751	4,894	—	2,580
	<b>27,323</b>	34,869	<b>13,075</b>	24,776

## 21. Trade payables

The aging analysis of trade payables is as follows:

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
0 to 30 days	0–30天	6,547	425
31 to 60 days	31–60天	759	214
61 to 90 days	61–90天	227	154
Over 90 days	90天以上	1,611	130
		<b>9,144</b>	923

Trade payables are denominated in the following currencies:

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
United States dollar	美元	6,210	700
Hong Kong dollar	港元	2,918	214
Others	其他	16	9
		<b>9,144</b>	923

The fair values are approximated to the carrying amounts due to short-term maturity.

## 21. 應付貿易賬款

應付貿易賬款的賬齡分析如下：

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
0 to 30 days	0–30天	6,547	425
31 to 60 days	31–60天	759	214
61 to 90 days	61–90天	227	154
Over 90 days	90天以上	1,611	130
		<b>9,144</b>	923

應付貿易賬款乃按以下貨幣列值：

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
United States dollar	美元	6,210	700
Hong Kong dollar	港元	2,918	214
Others	其他	16	9
		<b>9,144</b>	923

公平值與短期內到期款項的賬面金額相若。



## 22. Short-term bank loan

As at 30 April 2005, short-term bank loan of US\$2,300,000 (2004: Nil) is used for working capital purposes and is repayable within one year. The loan is denominated in United States dollar and bears interest at approximately 3% per annum. It was secured by pledged bank deposit of the Company of US\$5,000,000 (2004: Nil) (Note 20).

The fair value is approximated to the carrying amount due to short-term maturity.

## 23. Obligation under a finance lease

Minimum lease payments due:

Not later than one year

不超過一年

The present value of obligation under a finance lease is analysed as follows:

Not later than one year

不超過一年

## 22. 短期銀行貸款

於二零零五年四月三十日，短期銀行貸款2,300,000美元(二零零四年：零)乃作營運資金用途，並須於一年內償還。該筆貸款乃以美元列值，年息約為3厘。該筆貸款以本公司已質押銀行存款5,000,000美元(二零零四年：零)作抵押(附註20)。

公平值與短期內到期款項的賬面金額相若。

## 23. 融資租賃承擔

最低租賃付款的期限：

2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
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— 6

融資租賃承擔現值分析如下：

2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
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**24. Balance of consideration payable for acquisition of a subsidiary/business and assets**

**(a) Balance of consideration payable for an acquisition of a subsidiary**

At 30 April 2005, the amount of the deferred consideration payable for the acquisition of 100% equity interest in ISO International (Holdings) Limited ("ISO International") in November 2003 amounted to US\$3,974,000 (2004: US\$5,961,000). Such deferred consideration is payable by three installments of HK\$15,500,000 each (equivalent to approximately US\$1,987,000), subject to downward adjustments if the profit after taxation of ISO International cannot achieve the pre-determined level for each of the years ended/ending 30 April 2004, 2005 and 2006 respectively.

The repayment schedule is as follows:

		<b>2005</b> 二零零五年 <b>US\$'000</b> 千美元	2004 二零零四年 <b>US\$'000</b> 千美元
Within one year	一年內	<b>1,987</b>	1,987
Between one and two years	一年至二年	<b>1,987</b>	1,987
Between two and five years	二年至五年	—	1,987
		<b>3,974</b>	5,961
Less: Amounts due within one year shown under current liabilities	減：流動負債所列於一年內到期之款項	<b>(1,987)</b>	(1,987)
Amounts due after one year	一年後到期之款項	<b>1,987</b>	3,974

**24. 收購一家附屬公司／業務及資產之應付代價餘額**

**(a) 收購一家附屬公司之應付代價餘額**

本集團於二零零三年十一月收購 ISO International (Holdings) Limited (「ISO International」) 全部股權應付之遞延代價於二零零五年四月三十日為 3,974,000 美元 (二零零四年：5,961,000 美元)。有關遞延代價分三期支付，每期 15,500,000 港元 (約相等於 1,987,000 美元)，倘截至二零零四年、二零零五年及二零零六年四月三十日止各年度 ISO International 的除稅後溢利未能達至預定之金額，則須繳付之金額可向下調整。

還款期如下：

**24. Balance of consideration payable for acquisition of a subsidiary/business and assets** (continued)

**(b) Balance of consideration payable for an acquisition of business and assets**

At 30 April 2005, the amount of the deferred consideration payable for the acquisition of business and assets of Tamarind International Limited (subsequently renamed as Stirling (HK) Limited) in December 2004 amounted to US\$9,679,000 (2004: Nil). Such deferred consideration is payable by installments of HK\$34,900,000 (equivalent to approximately US\$4,474,000) due in July 2005, HK\$20,300,000 (equivalent to approximately US\$2,602,500) due in July 2006 and HK\$20,300,000 (equivalent to approximately US\$2,602,500) due in July 2007, subject to downward adjustments if the profit after taxation of the acquired business cannot achieve the pre-determined level for each of the years ended/ending 31 March 2005, 2006 and 2007 respectively.

The repayment schedule is as follows:

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Within one year	一年內	4,474	—
Between one and two years	一年至二年	2,603	—
Between two and five years	二年至五年	2,602	—
		<b>9,679</b>	—
Less: Amounts due within one year shown under current liabilities	減：流動負債所列 於一年內到期 之款項	<b>(4,474)</b>	—
Amounts due after one year	於一年後到期之款項	<b>5,205</b>	—

**24. 收購一家附屬公司／業務及資產之應付代價餘額** (續)

**(b) 收購業務及資產之應付代價餘額**

本集團於二零零四年十二月向 Tamarind International Limited (其後改名為 Stirling (HK) Limited) 收購業務及資產應付遞延代價之金額於二零零五年四月三十日為9,679,000美元 (二零零四年：零)。有關遞延代價可分期償還，分別為於二零零五年七月償還 34,900,000港元 (約相等於 4,474,000美元)、於二零零六年七月償還 20,300,000港元 (約相等於 2,602,500美元) 及於二零零七年七月償還 20,300,000港元 (約相等於 2,602,500美元)，倘分別於截至二零零五年、二零零六年及二零零七年三月三十一日止各年度被收購業務的除稅後溢利未能達至預定之金額，則須繳付之金額可向下調整。

還款時間表如下：

## 25. Post-employment benefits

Post-employment benefits were mainly contributed by the Group's operation in Taiwan. Movements of post-employment benefits in the liability recognised in the consolidated balance sheet is as follows:

		2005 二零零五年			2004 二零零四年		
		Taiwan 台灣 US\$'000 千美元 Note 附註	Others 其他 US\$'000 千美元	Total 合計 US\$'000 千美元	Taiwan 台灣 US\$'000 千美元 Note 附註	Others 其他 US\$'000 千美元	Total 合計 US\$'000 千美元
At beginning of the year	於年初	953	319	1,272	755	263	1,018
Acquisition of business and assets (Note 31)	收購業務及資產 (附註31)	—	131	131	—	—	—
Amounts charged to the income statement	計入收益表之金額						
— Pension costs — defined benefit plans (Note 14)	— 退休金成本 — 定額 福利計劃 (附註14)	165	402	567	156	92	248
— Other post-employment benefits	— 其他僱員 退休福利	—	55	55	—	56	56
Payments made during the year	於年內付款	(69)	(386)	(455)	—	(91)	(91)
Exchange differences	滙兌差額	58	23	81	42	(1)	41
At end of the year	於年終	1,107	544	1,651	953	319	1,272

Note:

As required by the local law in Taiwan, the Group makes payments for post-employment benefits based on various percentages of employees' gross salaries. After serving a qualifying period, all employees are entitled to benefits on retirement, disability or death. Long-term employee benefits are provided based on number of years of services and final average salary. The Group is under a legal obligation to meet payments due to employees. The Group carried out its latest actuarial valuation of the obligation for post-employment benefits to employees in Taiwan in April 2005.

## 25. 僱員退休福利

僱員退休福利主要由本集團於台灣的業務支付。於綜合資產負債表中確認為負債的僱員退休福利變動如下：

附註：

根據台灣當地法例規定，本集團按僱員薪酬總額之不同百分比支付僱員退休福利。所有僱員於服務一段特定時間後，均有權在退休、殘疾或身故時享有福利。長期僱員福利按服務年期及最後平均薪金提供。本集團有法律責任繳足應付予僱員之款項。本集團於二零零五年四月為台灣僱員之僱員退休福利責任進行最近一次之精算估值。

## 25. Post-employment benefits (continued)

Note: (continued)

The amount recognised in the consolidated balance sheet in respect of the post-employment benefits due under the plan in Taiwan is analysed as follows:

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Present value of obligations	退休福利責任現值	1,088	870
Unrecognised actuarial gains	未確認精算收益	19	83
Liability in the consolidated balance sheet	於綜合資產負債表中之負債	<b>1,107</b>	953

The amounts recognised in the consolidated income statement in respect of the plan in Taiwan is analysed as follows:

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Current service cost	現有服務成本	70	66
Interest cost	利息成本	31	31
Net actuarial gains recognised during the year	於年內確認的精算收益淨額	64	59
		<b>165</b>	156

The charge for the year under review has been included in administrative expenses.

就根據台灣計劃應付之僱員退休福利於綜合資產負債表中確認之金額分析如下：

就有關台灣計劃於綜合收益表確認之金額分析如下：

本回顧年度內之費用已列為行政開支。

The principal actuarial assumptions used were as follows:

所用之主要精算假設如下：

		2005 二零零五年	2004 二零零四年
Discount rate	折現率	3.5%	3.5%
Expected rate of salary increases	預期薪金增長率	2.0%	2.0%

## 26. Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes related to the same fiscal authority.

The movement in the deferred tax liabilities is as follows:

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
At beginning of the year	於年初	21	18
Acquisition of a subsidiary	收購一家附屬公司	—	9
Charged/(Credited) to the consolidated income statement (Note 10)	於綜合收益表中扣除/ (計入) (附註10)	97	(6)
At end of the year	於年終	118	21

The movement in deferred tax assets and liabilities during the year under review, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities:

		Accelerated tax depreciation 加速稅項折舊	
		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
At beginning of the year	於年初	21	18
Acquisition of a subsidiary	收購一家附屬公司	—	9
Charged/(Credited) to the consolidated income statement	於綜合收益表中扣除/ (計入)	99	(6)
At end of the year	於年終	120	21

## 26. 遞延稅項

倘若出現可依法執行的權利以將現有稅項資產與現有稅項負債抵銷，而遞延稅項與同一財務機構相關，即抵銷遞延稅項資產及負債。

遞延稅項負債之變動如下：

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
At beginning of the year	於年初	21	18
Acquisition of a subsidiary	收購一家附屬公司	—	9
Charged/(Credited) to the consolidated income statement (Note 10)	於綜合收益表中扣除/ (計入) (附註10)	97	(6)
At end of the year	於年終	118	21

本回顧年度內遞延稅項資產及負債的變動(不計及抵銷同一稅務司法權區之結餘)如下：

遞延稅項負債：

		Accelerated tax depreciation 加速稅項折舊	
		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
At beginning of the year	於年初	21	18
Acquisition of a subsidiary	收購一家附屬公司	—	9
Charged/(Credited) to the consolidated income statement	於綜合收益表中扣除/ (計入)	99	(6)
At end of the year	於年終	120	21

## 26. Deferred taxation (continued)

Deferred tax assets:

At beginning of the year	於年初
Credited to the consolidated income statement	於綜合收益表中 計入
At end of the year	於年終

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of approximately US\$4,455,000 (2004: US\$3,314,000) in respect of losses amounting to US\$25,455,000 (2004: US\$18,938,000) that can be carried forward against future taxable income. These tax losses have no expiry date.

## 26. 遞延稅項 (續)

遞延稅項資產：

		Decelerated tax depreciation 加速稅項折舊	
		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
At beginning of the year	於年初	—	—
Credited to the consolidated income statement	於綜合收益表中 計入	2	—
At end of the year	於年終	2	—

遞延稅項資產乃以相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅務虧損確認入賬。本集團並無就可結轉以抵銷未來應課稅收入之虧損25,455,000美元(二零零四年：18,938,000美元)而確認遞延稅項資產約4,455,000美元(二零零四年：3,314,000美元)。該等稅務虧損並無屆滿日期。

## 27. Share capital

## 27. 股本

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Authorised:	法定：		
2,000,000,000 ordinary shares of US\$0.02 each	2,000,000,000股每股面值 0.02美元之普通股	<b>40,000</b>	40,000
		<b>Number of shares 股份數目 '000 千股</b>	<b>Nominal value 面值 US\$'000 千美元</b>
Issued and fully paid:	已發行及繳足：		
At 1 May 2003	於二零零三年五月一日	647,400	12,948
Issue of shares upon exercise of share options	行使購股權後所發行 之股份	7,573	152
Repurchase of shares	購回股份	(496)	(10)
At 30 April 2004	於二零零四年四月三十日	654,477	13,090
Issue of shares upon exercise of share options (Note (a))	行使購股權後所發行 之股份 (附註(a))	3,059	61
Repurchase of shares (Note (b))	購回股份 (附註(b))	(1,902)	(38)
At 30 April 2005	於二零零五年四月三十日	<b>655,634</b>	<b>13,113</b>



## 27. Share capital (continued)

Notes:

- (a) During the year ended 30 April 2005, 3,059,000 share options were exercised at exercise prices ranging from HK\$1.60 to HK\$2.55 per share to subscribe for 3,059,000 ordinary shares of US\$0.02 each.
- (b) During the year ended 30 April 2005, the Company repurchased its own shares on the Stock Exchange as follows:

## 27. 股本 (續)

附註：

- (a) 截至二零零五年四月三十日止年度內，3,059,000份購股權以每股1.60港元至2.55港元之行使價獲行使以認購每股面值0.02美元之3,059,000股普通股。
- (b) 截至二零零五年四月三十日止年度內，本公司在聯交所購回其下列股份：

Month of repurchase 購回月份	Number of ordinary shares of US\$0.02 each 每股面值0.02美元之普通股數目	Price paid per share 已付每股價格				Aggregate consideration paid 已付總代價 US\$'000 千美元
		Highest 最高		Lowest 最低		
		HK\$ 港元	US\$ equivalent 美元等值	HK\$ 港元	US\$ equivalent 美元等值	
May 2004 二零零四年五月	538,000	2.950	0.378	2.500	0.321	188
December 2004 二零零四年十二月	400,000	2.700	0.346	2.700	0.346	139
January 2005 二零零五年一月	438,000	2.800	0.359	2.775	0.356	157
February 2005 二零零五年二月	100,000	2.925	0.375	2.925	0.375	38
March 2005 二零零五年三月	150,000	2.950	0.378	2.950	0.378	57
April 2005 二零零五年四月	276,000	2.975	0.397	2.700	0.346	100
	1,902,000					679

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

以上股份於購回當日已被註銷或視作已被註銷。

## 28. Share options

### (a) Share options granted by the Company

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

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

Date of grant	Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權 本公司之相關股份數目				Exercise price per share HK\$	Exercise period
	Outstanding as at 1 May 2004	Exercised	Lapsed	Outstanding as at 30 April 2005		
授出日期	於二零零四年 五月一日 尚未行使	行使	失效	於二零零五年 四月三十日 尚未行使	每股行使價 港元	行使期限
21/05/2002	28,465,000	(339,000)	(392,000)	27,734,000	2.550	21/05/2003 – 20/05/2008
27/06/2002	1,660,000	—	—	1,660,000	2.220	27/06/2003 – 26/06/2008
06/11/2002	14,340,000	(1,560,000)	—	12,780,000	1.600	06/11/2003 – 05/11/2008
30/05/2003	7,510,000	(1,160,000)	—	6,350,000	2.125	30/05/2004 – 29/05/2009
30/03/2004	16,100,000	—	(790,000)	15,310,000	2.975	30/03/2005 – 29/03/2010
	<b>68,075,000</b>	<b>(3,059,000)</b>	<b>(1,182,000)</b>	<b>63,834,000</b>		

## 28. 購股權

### (a) 本公司授出之購股權

本公司之購股權計劃(「該計劃」)乃二零零二年四月二十二日根據當時之唯一股東通過之決議案採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。根據該計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份。

本公司授予合資格人士可認購本公司股份之購股權變動情況如下：

## 28. Share options (continued)

### (a) Share options granted by the Company (continued)

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

## 28. 購股權 (續)

### (a) 本公司授出之購股權 (續)

## 28. Share options (continued)

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

Under the Roly Executives' Share Option Scheme and the Roly (1999) Share Option Scheme (collectively referred to as the "Roly's Schemes") adopted by Roly International Holding Ltd. ("Roly International"), options were granted to employees of the Group (including directors of the Company) for a term of four to seven years to purchase ordinary shares of Roly International at prices fixed according to the Roly's Schemes. The options are exercisable from the first or second anniversary of the date of grant of the relevant options.

Movements of the share options granted by Roly International to employees of the Group (including directors of the Company) under the Roly's Schemes were as follows:

Date of grant	Options granted by Roly International to employees of the Group Number of underlying shares of Roly International 全威國際授予本集團僱員之購股權 全威國際之相關股份數目				Exercise price per share US\$	Exercise period
	Outstanding as at 1 May 2004	Granted	Exercised	Outstanding as at 30 April 2005		
授出日期	於二零零四年 五月一日 尚未行使	授出	行使	於二零零五年 四月三十日 尚未行使	每股行使價 美元	行使期限
10/02/2000	1,425,000	—	(1,425,000)	—	0.150	10/02/2001 – 09/02/2005
21/08/2001	450,000	—	(450,000)	—	0.100	21/08/2002 – 20/08/2009
07/03/2002	2,000,000	—	—	2,000,000	0.130	07/03/2004 – 06/03/2010
22/11/2002	2,100,000	—	—	2,100,000	0.138	22/11/2003 – 21/11/2008
09/05/2003	2,000,000	—	—	2,000,000	0.151	09/05/2004 – 08/05/2009
30/03/2004	1,400,000	—	—	1,400,000	0.321	30/03/2005 – 29/03/2010
23/08/2004	—	1,600,000	—	1,600,000	0.248	23/08/2005 – 22/08/2010
	9,375,000	1,600,000	(1,875,000)	9,100,000		

## 28. 購股權 (續)

### (b) 最終控股公司全威國際授出之購股權

根據全威國際控股有限公司(「全威國際」)採納的全威行政人員購股權計劃及全威(一九九九年)購股權計劃(統稱「全威計劃」)，本集團僱員(包括本公司董事)獲授予為期四至七年的購股權，可按根據全威計劃訂定的價格購買全威國際普通股。購股權可於相關購股權授出日期起計第一週年或第二週年期滿後行使。

全威國際根據全威計劃授予本集團僱員(包括本公司董事)的購股權變動情況如下：

28. Share options (continued)

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

Options granted by Roly International to employees of the Group Number of underlying shares of Roly International 全威國際授予本集團僱員之購股權 全威國際之相關股份數目						
Date of grant	Outstanding as at 1 May 2003	Granted	Exercised	Outstanding as at 30 April 2004	Exercise price per share US\$	Exercise period
授出日期	於二零零三年 五月一日 尚未行使	授出	行使	於二零零四年 四月三十日 尚未行使	每股行使價 美元	行使期限
12/03/1999	75,000	—	(75,000)	—	0.100	12/03/2000 – 11/03/2004
10/02/2000	1,906,000	—	(481,000)	1,425,000	0.150	10/02/2001 – 09/02/2005
21/08/2001	4,650,000	—	(4,200,000)	450,000	0.100	21/08/2002 – 20/08/2009
07/03/2002	4,400,000	—	(2,400,000)	2,000,000	0.130	07/03/2004 – 06/03/2010
22/11/2002	2,500,000	—	(400,000)	2,100,000	0.138	22/11/2003 – 21/11/2008
09/05/2003	—	2,000,000	—	2,000,000	0.151	09/05/2004 – 08/05/2009
30/03/2004	—	1,400,000	—	1,400,000	0.321	30/03/2005 – 29/03/2010
	13,531,000	3,400,000	(7,556,000)	9,375,000		

28. 購股權 (續)

(b) 最終控股公司全威國際授出之購股權 (續)

**29. Reserves**  
**(a) Group**

**29. 儲備**  
**(a) 本集團**

		Share premium	Special reserve	Capital redemption reserve	Translation reserve	Retained earnings	Total
		股份溢價	特別儲備	資本 贖回儲備	滙兌儲備	保留盈利	合計
		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
At 1 May 2003	於二零零三年五月一日	14,933	184	—	(249)	17,835	32,703
Profit for the year	年度溢利	—	—	—	—	14,625	14,625
Premium arising from issue of shares	發行股份產生 之溢價	1,842	—	—	—	—	1,842
Repurchase of shares	購回股份	(168)	—	10	—	(10)	(168)
Currency translation differences	貨幣滙兌差額	—	—	—	(444)	—	(444)
Dividends paid	已付股息	—	—	—	—	(5,001)	(5,001)
At 30 April 2004	於二零零四年四月三十日	16,607	184	10	(693)	27,449	43,557
Profit for the year	年度溢利	—	—	—	—	14,754	14,754
Premium arising from issue of shares	發行股份產生 之溢價	685	—	—	—	—	685
Repurchase of shares	購回股份	(641)	—	38	—	(38)	(641)
Currency translation differences	貨幣滙兌差額	—	—	—	(164)	—	(164)
Dividends paid	已付股息	—	—	—	—	(5,985)	(5,985)
At 30 April 2005	於二零零五年四月三十日	<b>16,651</b>	<b>184</b>	<b>48</b>	<b>(857)</b>	<b>36,180</b>	<b>52,206</b>
Representing:	代表：						
2005 final dividend proposed	擬派二零零五年 末期股息					4,008	
Others	其他					32,172	
						<b>36,180</b>	

**29. Reserves (continued)**  
**(b) Company**

**29. 儲備 (續)**  
**(b) 本公司**

		Share premium	Contributed surplus	Capital redemption reserve	Retained earnings	Total
		股份溢價	實繳盈餘	資本 贖回儲備	保留盈利	合計
		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
At 1 May 2003	於二零零三年五月一日	14,933	9,946	—	4,402	29,281
Profit for the year	年度溢利	—	—	—	11,903	11,903
Premium arising from issue of shares	發行股份產生之溢價	1,842	—	—	—	1,842
Repurchase of shares	購回股份	(168)	—	10	(10)	(168)
Dividends paid	已付股息	—	—	—	(5,001)	(5,001)
At 30 April 2004	於二零零四年四月三十日	16,607	9,946	10	11,294	37,857
Profit for the year	年度溢利	—	—	—	4,506	4,506
Premium arising from issue of shares	發行股份產生之溢價	685	—	—	—	685
Repurchase of shares	購回股份	(641)	—	38	(38)	(641)
Dividends paid	已付股息	—	—	—	(5,985)	(5,985)
At 30 April 2005	於二零零五年四月三十日	<b>16,651</b>	<b>9,946</b>	<b>48</b>	<b>9,777</b>	<b>36,422</b>
Representing:	代表：					
2005 final dividend proposed	擬派二零零五年 末期股息				4,008	
Others	其他				5,769	
					<b>9,777</b>	

## 29. Reserves (continued)

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

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

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to equity holders of the Company. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

## 29. 儲備 (續)

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

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

根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予本公司股權持有人。然而，本公司在下列情況不得宣派或派付股息或從實繳盈餘中作出分派：(i)派付後無法支付到期之負債；或(ii)其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。



### 30. Notes to the consolidated cash flow statement

#### (a) Reconciliation of profit from operations to cash generated from operations

Profit from operations	經營溢利	
Adjustments for:	經調整：	
Interest income	利息收入	
Dividend income	股息收入	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	
Amortisation of goodwill	商譽攤銷	
Impairment loss on club membership	會籍減值虧損	
Gain on dissolution of subsidiaries	解散附屬公司收益	
Unrealised loss on short-term investment	短期投資之未變現虧損	
Gain on disposal of short-term investment	出售短期投資收益	
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	
Increase in inventories	存貨增加	
Increase in trade receivables	應收貿易賬款增加	
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	
(Decrease)/Increase in trade payables	應付貿易賬款(減少)/增加	
Increase in accruals and other payables	應計費用及其他應付款項增加	
Increase in post-employment benefits	僱員退休福利增加	
Cash generated from operations	經營業務所得現金	

### 30. 綜合現金流量表附註

#### (a) 經營溢利與經營所產生現金對賬表

	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Profit from operations	15,655	14,772
Adjustments for:		
Interest income	(1,321)	(2,160)
Dividend income	(16)	(1)
Depreciation of property, plant and equipment	1,188	966
Loss on disposal of property, plant and equipment	36	23
Amortisation of goodwill	—	379
Impairment loss on club membership	—	36
Gain on dissolution of subsidiaries	13	—
Unrealised loss on short-term investment	—	13
Gain on disposal of short-term investment	(13)	—
Operating cash flows before movements in working capital	15,542	14,028
Increase in inventories	(55)	—
Increase in trade receivables	(24)	(3,770)
Decrease in prepayments, deposits and other receivables	2,953	1,015
(Decrease)/Increase in trade payables	(2,039)	156
Increase in accruals and other payables	2,576	579
Increase in post-employment benefits	248	213
Cash generated from operations	19,201	12,221

**30. Notes to the consolidated cash flow statement (continued)**

**(a) Reconciliation of profit from operations to cash generated from operations (continued)**

In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment comprise:

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Net book amount (Note 16)	賬面淨值 (附註16)	170	66
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(36)	(23)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	134	43

**(b) Cash and cash equivalents in the consolidated cash flow statement comprise:**

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Bank balances and cash	銀行結存及現金	27,323	34,869
Less: Fixed bank deposits with original maturity over three months and pledged bank deposits (Note 20)	減：三個月以上到期之定期銀行存款及已質押銀行存款 (附註20)	(12,000)	(19,379)
Cash and cash equivalents	現金及現金等值項目	15,323	15,490

**30. 綜合現金流量表附註 (續)**

**(a) 經營溢利與經營所產生現金對賬表 (續)**

於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Net book amount (Note 16)	賬面淨值 (附註16)	170	66
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(36)	(23)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	134	43

**(b) 綜合現金流量表內之現金及現金等價物包括：**

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Bank balances and cash	銀行結存及現金	27,323	34,869
Less: Fixed bank deposits with original maturity over three months and pledged bank deposits (Note 20)	減：三個月以上到期之定期銀行存款及已質押銀行存款 (附註20)	(12,000)	(19,379)
Cash and cash equivalents	現金及現金等值項目	15,323	15,490

### 31. Acquisition of business and assets

In December 2004, the Group completed its acquisition of the business and certain assets and assumption of the related liabilities of Tamarind International Limited (subsequently renamed as Stirling (HK) Limited), a company incorporated in Hong Kong. The acquired business contributed revenues of US\$39,365,000 and net profit of US\$1,656,000 to the Group for the period from 1 January 2005 to 30 April 2005. If the acquisition had occurred on 1 May 2004, the Group's revenue would have been US\$168,568,000 and profit before allocations would have been US\$18,066,000. Details of the acquisition are summarised as follows:

### 31. 收購業務及資產

於二零零四年十二月，本集團完成收購一間於香港註冊成立之公司Tamarind International Limited(其後改名為 Stirling (HK) Limited)之業務及若干資產並承擔其相關之負債。由二零零五年一月一日至二零零五年四月三十日止期間，所收購之業務為本集團帶來39,365,000美元之收入以及1,656,000美元之純利。假設該項收購於二零零四年五月一日進行，本集團之收入應為168,568,000美元，分配前溢利則為18,066,000美元。有關該項收購之詳情現概述如下：

		US\$'000 千美元
Net assets acquired	收購之資產淨值	
Property, plant and equipment (Note 16)	物業、廠房及設備 (附註16)	883
Trade receivables	應收貿易賬款	9,749
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	4,460
Bank balances and cash	銀行結存及現金	39
Trade payables	應付貿易賬款	(10,260)
Accruals and other payables	應計費用及其他應付款項	(1,534)
Post-employment benefits (Note 25)	僱員退休福利(附註25)	(131)
		3,206
Goodwill (Note 17)	商譽(附註17)	26,265
Total consideration	總代價	29,471
Satisfied by:	支付方式：	
Cash	現金	19,792
Balance of consideration payable (Note 24(b))	應付代價之餘額(附註24(b))	9,679
		29,471
Analysis of the net cash outflow in respect of the acquisition:	有關該項收購之現金流出 淨額分析：	
Cash consideration	現金代價	19,792
Bank balances and cash acquired	已收購之銀行結存及現金	(39)
Net cash outflow in respect of the acquisition	有關該項收購之現金流出淨額	19,753

### 31. Acquisition of business and assets (continued)

The goodwill is attributable to the high profitability of the acquired business and the significant synergies expected to arise after the Group's acquisition of the business and certain assets and assumption of related liabilities of Tamarind International Limited.

The carrying amounts of the acquired business and assets approximate their fair values.

### 32. Commitments

#### (a) Operating lease commitments

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

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

### 31. 收購業務及資產 (續)

商譽乃歸因於已收購業務之高盈利能力，以及本集團收購 Tamarind International Limited 之業務及若干資產並承擔其相關負債預期產生之重大協同效益。

已收購業務及資產之賬面值與其公平值相若。

### 32. 承擔

#### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃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如下：

		Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Not later than one year	一年內	1,081	1,077	132	132
Later than one year and not later than five years	一年以上但五年以下	1,176	1,349	299	492
Later than five years	五年以上	326	87	15	35
		<b>2,583</b>	2,513	<b>446</b>	659

### 32. Commitments (continued)

#### (b) Capital commitments

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

		2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Contracted for but not provided in the financial statements	已訂約但未在財務報告 內撥備	484	169
Authorised but not contracted for	已核准但未訂約	109	76
		<b>593</b>	<b>245</b>

### 33. Related party transactions

The following transactions were carried out with related parties:

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	Notes 附註	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Turmar Limited 濤馬有限公司	Rental expenses 租金開支	(i)	131	131
Subsidiaries of Roly International 全威國際之附屬公司	Rental expenses 租金開支	(i)	67	86
Subsidiaries of Roly International 全威國際之附屬公司	Sales of merchandise 商品銷售	(ii)	14	13
Premier Consultants Limited	Consultancy fee 顧問費用	(iii)	31	14
Digitech Holdings Limited	Consultancy fee 顧問費用	(iii)	15	7

### 32. 承擔 (續)

#### (b) 資本承擔

以下為本集團對購置物業、廠房及設備之資本承擔：

	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Contracted for but not provided in the financial statements	484	169
Authorised but not contracted for	109	76
	<b>593</b>	<b>245</b>

### 33. 有關連人士交易

本集團與有關連人士進行以下交易：

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	Notes 附註	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Turmar Limited 濤馬有限公司	Rental expenses 租金開支	(i)	131	131
Subsidiaries of Roly International 全威國際之附屬公司	Rental expenses 租金開支	(i)	67	86
Subsidiaries of Roly International 全威國際之附屬公司	Sales of merchandise 商品銷售	(ii)	14	13
Premier Consultants Limited	Consultancy fee 顧問費用	(iii)	31	14
Digitech Holdings Limited	Consultancy fee 顧問費用	(iii)	15	7

### 33. Related party transactions (continued)

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

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

Premier Consultants Limited and Digitech Holdings Limited are 100% and 80%, respectively, owned by Mr. Barry Richard PETTITT, a director of ISO International (Holdings) Limited, a wholly owned subsidiary of the Company.

Notes:

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

### 34. Subsidiaries

Unlisted shares, at cost	未上市股份(按成本)
Amounts due from subsidiaries	應收附屬公司款項

The amounts due from subsidiaries are unsecured, interest-free and are not repayable within one year.

### 33. 有關連人士交易 (續)

濤馬有限公司為一間由王祿聞先生(本公司董事)及其配偶擁有的公司。

全威國際之附屬公司均為本公司的同系附屬公司。

本公司全資附屬公司 ISO International (Holdings) Limited 之董事 Barry Richard PETTITT 先生，分別於 Premier Consultants Limited 及 Digitech Holdings Limited 擁有 100%及80%權益。

附註：

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

### 34. 附屬公司

	2005 二零零五年 US\$'000 千美元	2004 二零零四年 US\$'000 千美元
Unlisted shares, at cost	9,987	9,987
Amounts due from subsidiaries	26,318	15,736
	<b>36,305</b>	25,723

應收附屬公司款項為無抵押、免息並毋須於一年內償還。

### 34. Subsidiaries (continued)

Particulars of the Company's subsidiaries, all of which are wholly owned by the Company, as at 30 April 2005 were as follows:

### 34. 附屬公司 (續)

本公司於二零零五年四月三十日的附屬公司(全部均為本公司全資擁有的公司)資料如下：

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

34. Subsidiaries (continued)

34. 附屬公司 (續)

Name of subsidiaries	Place of incorporation/ establishment	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Principal activities
附屬公司名稱	註冊成立／成立地點		主要業務
IGCS International Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Provision of social compliance services 提供社會責任經營守則 監查服務
IGCS Limited	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Provision of social compliance services 提供社會責任經營守則 監查服務
Inspire World Limited 置穎有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Sourcing and trading of consumer products 消費產品之採購及貿易
ISO International (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股
ISO International (Holdings) Limited	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	Provision of technical support and management services, and trading of home lifestyle consumer electronic products 提供技術支援及管理服務， 及家居消費電子產品貿易
ISO Marketing Services (Macao Commercial Offshore) Limited ISO 市場服務(澳門離岸 商業服務)有限公司	Macao 澳門	Ordinary shares MOP\$100,000 普通股100,000葡幣	Inactive 暫無業務



### 34. Subsidiaries (continued)

### 34. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務
Linmark Agency (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$50,000 普通股50,000美元	Investment holding and procurement agent 投資控股及採購代理
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	Procurement agent 採購代理
Linmark Agency (Mauritius) Ltd	Republic of Mauritius 毛里裘斯共和國	Ordinary shares US\$2 普通股2美元	Procurement agent 採購代理
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Procurement agent 採購代理
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Investment holding and procurement agent 投資控股及採購代理
Linmark International (Bangladesh) Ltd.	Bangladesh 孟加拉	Ordinary shares Taka20,000 普通股20,000塔卡	Procurement agent 採購代理
Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$200,000 普通股200,000港元	Investment holding, procurement agent and trading of merchandise 投資控股、採購代理及 商品貿易

34. Subsidiaries (continued)

34. 附屬公司 (續)

Name of subsidiaries	Place of incorporation/ establishment	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Principal activities
附屬公司名稱	註冊成立／成立地點		主要業務
Linmark Merchandise Consultancy (Shenzhen) Limited (ii) 林麥商品信息諮詢(深圳) 有限公司 (ii)	Mainland China 中國	Registered capital RMB1,500,000 註冊資本 人民幣1,500,000元	Provision of marketing consultancy and product development services 提供市場推廣諮詢及 產品發展服務
Linmark (UK) Limited	United Kingdom 英國	Ordinary shares £100 普通股100英鎊	Provision of marketing consultancy services 提供市場推廣諮詢服務
Linmark Westman Investments Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$11 普通股11美元	Investment holding 投資控股
Market Asia Limited 迦領有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	Sourcing and trading of consumer products 消費產品之採購及貿易
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Procurement agent 採購代理
Merchandise Creative Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	Procurement agent 採購代理
Power Path Limited 騰黃有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Sourcing and trading of consumer products 消費產品之採購及貿易
Tamarind Agency Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務

### 34. Subsidiaries (continued)

### 34. 附屬公司 (續)

Name of subsidiaries	Place of incorporation/ establishment	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Principal activities
附屬公司名稱	註冊成立／成立地點		主要業務
Tamarind International Holdings Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股
Tamarind International Limited (formerly known as Success Giant Limited) (前稱 Success Giant Limited)	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Investment holding and trading of merchandise 投資控股及商品貿易
Trend Xpress (Bangladesh) Ltd.	Bangladesh 孟加拉	Ordinary shares Taka20,000 普通股20,000塔卡	Provision of market trend consultancy services 提供市場潮流情報諮詢服務
Trend Xpress, Inc. (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding and provision of market trend consultancy services 投資控股及提供市場 潮流情報諮詢服務
Trend Xpress Limited 時尚快訊有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Investment holding, provision of market trend consultancy services and trading of merchandise 投資控股、提供市場 潮流情報諮詢服務 及商品貿易
Trend Xpress (S) Pte. Limited	Singapore 新加坡	Ordinary shares S\$2 普通股2新加坡元	Provision of market trend consultancy services 提供市場潮流情報諮詢服務

34. Subsidiaries (continued)

34. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務
Westman Linmark (Thailand) Ltd. (iii)	Thailand 泰國	Ordinary shares Baht5,880,000 Preference shares Baht6,120,000 普通股5,880,000泰銖 優先股6,120,000泰銖	Procurement agent 採購代理
Westman (Singapore) Private Limited	Singapore 新加坡	Ordinary shares S\$200,000 普通股200,000新加坡元	Procurement agent 採購代理
Westown Limited 緯中有限公司	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	Procurement agent 採購代理

Notes:

- (i) The shares of these subsidiaries are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) Linmark Merchandise Consultancy (Shenzhen) Limited is a wholly foreign owned enterprise established in Shenzhen, Guangdong Province, Mainland China for a term of 15 years up to 2019.

附註：

- (i) 本公司直接持有該等附屬公司之股份。其他附屬公司之股份則間接持有。
- (ii) 林麥商品信息諮詢(深圳)有限公司為一家於中國廣東省深圳成立之外商獨資企業，為期十五年，直至二零一九年為止。

### 34. Subsidiaries (continued)

Notes: (continued)

- (iii) The preference shares are only entitled to 3.5% of the paid-up value of the shares, prior to any dividend distribution to the holders of ordinary shares. The voting rights with respect to preference shares are every ten shares for one vote. The preference shares are indirectly controlled by the Group by way of entering into loan agreements with the respective registered holders of preference shares. According to the loan agreements, the registered holders as borrowers agree to execute and deliver to the Group any proxy which may be necessary for attending and voting in every meeting of the shareholders of Westman Linmark (Thailand) Ltd. and grant the Group options to purchase their shares at the price of nominal value of the preference shares. The Group is also responsible for managing the operations of this company. The Group accounts for this company as a wholly owned subsidiary since the Group is accountable for all of the results of the operations. As the Group has no intention to request the borrowers to repay the outstanding loan amounts, the Group accounts for their amounts to borrowers as part of investment cost.
- (iv) None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year under review.

### 35. Event after the balance sheet date

On 28 June 2005, the Company's directors proposed a final dividend of 4.8 HK cents per share. The proposed dividend is subject to approval by the Company's shareholders at the forthcoming annual general meeting.

### 36. Immediate and ultimate holding company

The directors of the Company regard RGS Holdings Limited, a company incorporated in the British Virgin Islands, as being the immediate holding company and 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.

### 37. Approval of financial statements

These financial statements were approved for issue by the board of directors of the Company on 28 June 2005.

### 34. 附屬公司 (續)

附註：(續)

- (iii) 優先股只佔股份繳足股款價值的3.5%，比普通股持有人有權優先獲派股息。每十股優先股可享有一票投票權。因本集團已與各優先股登記持有人訂立貸款協議，故間接控制該等優先股。根據貸款協議，優先股登記持有人以借款人的身份同意簽署有關出席 Westman Linmark (Thailand) Ltd. 每次股東大會及在會上投票的任何委託書，並交予本集團；彼等並同意授予本集團選擇權，使本集團可按優先股的面值購入彼等的優先股。本集團亦須負責管理該公司的業務運作。由於本集團須對該公司的所有業績負責，本集團將該公司作為全資附屬公司列賬。由於本集團無意要求借款人償還結欠的貸款餘額，故本集團將借予該等借款人的款項列為投資成本的一部份。
- (iv) 各附屬公司於年終時或本回顧年度內任何時間概無任何未償還之借貸資本。

### 35. 結算日後事項

於二零零五年六月二十八日，本公司董事建議派發末期股息每股4.8港仙。擬派股息須於應屆股東週年大會上獲本公司股東批准後方可作實。

### 36. 直接及最終控股公司

本公司董事視 RGS Holdings Limited (一間於英屬處女群島註冊成立之公司) 為直接控股公司，以及全威國際 (一間於百慕達註冊成立並於新加坡證券交易所主板上市之公司) 為最終控股公司。

### 37. 財務報告之批准

本公司董事會已於二零零五年六月二十八日批准刊發該等財務報告。