

# Report of the Directors

## 董事會報告書

The directors present their report together with the audited financial statements for the year ended 30 April 2006.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 35 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 6 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2006 are set out in the consolidated income statement on page 75.

An interim dividend of 2.7 HK cents per share totalling approximately US\$2,350,000 was declared and paid to the shareholders during the year under review. The directors recommend the payment of a final dividend of 2.9 HK cents per share in respect of the year ended 30 April 2006, totalling approximately US\$2,479,000. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on or about 30 August 2006 to shareholders whose names appear on the register of members of the Company on 23 August 2006.

董事謹此提呈截至二零零六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35。

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6。

### 業績及分派

本集團截至二零零六年四月三十日止年度之業績載於第75頁之綜合收益表。

於回顧年內，已向股東宣派及派發每股2.7港仙之中期股息共約2,350,000美元。董事建議派發截至二零零六年四月三十日止年度之末期股息每股2.9港仙，共約2,479,000美元。待股東於本公司應屆股東週年大會上批准後，末期股息將於二零零六年八月三十日或該日前後以現金派付予於二零零六年八月二十三日名列本公司股東名冊之股東。

## MAJOR ACQUISITION

On 19 October 2005, Benchmark Profits Limited, a wholly owned subsidiary of the Company, acquired 60% of the issued share capital of Dowry Peacock, a UK-based consumer electronic products brand owner and supply chain management company. The total consideration for the acquisition, subject to adjustments, is approximately GBP24.0 million (equivalent to US\$43.4 million), of which 85% will be satisfied by cash and the remaining 15% by the issue of new shares in the Company. The consideration will be settled in four installments, subject to an adjustment mechanism based on the target net profit after taxation for the financial periods between 2006 and 2008. On completion of the acquisition on 19 October 2005, the initial payment of approximately GBP10.8 million (equivalent to US\$19.5 million), representing approximately 45% of the total consideration, was paid and 10,001,374 shares in the Company were issued at a price of HK\$2.284 per share. Balance of the consideration will be settled in three equal installments over a three-year period starting from 2006.

## 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 15 to the financial statements.

## SHARE CAPITAL

Details of movements during the year under review in the share capital of the Company are set out in Note 28 to the financial statements.

## RESERVES

Movements in the reserves of the Group during the year under review are set out in Note 30 to the financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 April 2006, calculated under the Companies Act 1981 of Bermuda and consisted of the aggregate of share premium, contributed surplus and retained earnings, amounted to US\$34,767,000 (2005: US\$36,374,000).

## 主要收購事項

於二零零五年十月十九日，本公司之全資附屬公司 Benchmark Profits Limited 購入 Dowry Peacock 之 60%已發行股本，Dowry Peacock 是以英國為基地之消費電子產品品牌擁有者兼供應鏈管理公司。收購總代價約為24,000,000英鎊（相當於43,400,000美元）（可予調整），其中85%將以現金支付，餘下的15%則以發行本公司新股之形式支付。上述代價將分四期支付，惟可按二零零六年至二零零八年間各財政期間之除稅後純利目標予以調整。在二零零五年十月十九日完成收購後，本公司已支付相當於總代價約45%之首期付款，為數約10,800,000英鎊（相當於19,500,000美元），並已按照每股2.284港元之價格發行本公司10,001,374股股份。代價餘額將自二零零六年起，分為三年均額支付。

## 物業、廠房及設備

本集團之物業、廠房及設備於本回顧年度之變動詳情載於財務報告附註15。

## 股本

本公司股本於本回顧年度之變動詳情載於財務報告附註28。

## 儲備

本集團儲備於本回顧年度之變動詳情載於財務報告附註30。

## 可供分派儲備

本公司於二零零六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34,767,000美元（二零零五年：36,374,000美元）。

## 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 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 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
- (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.

## 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，其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，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。根據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，已取消王祿閻先生只要仍為本公司之主要股東(按上市規則有關此詞彙之釋義)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股股東或本公司控股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
- (ii) 本集團任何成員公司或本公司任何控股股東或本公司控股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股股東或本公司控股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。

## SHARE OPTIONS (continued)

### 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 (i.e. 62,400,000 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 (i.e. 64,740,000 shares).

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.

## 購股權 (續)

### 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% (即62,400,000股股份)。

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% (即64,740,000股股份)。

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，因行使根據該計劃及本公司任何其他購股權計劃已授予或將授予該人士之購股權 (包括已行使、已註銷及尚未行使者) 而已發行及將予發行之股份總數，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。

### SHARE OPTIONS (continued)

#### 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.

#### 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)

#### 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，因行使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、已行使及尚未行使者）而已發行及將予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。

#### 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（不超逾授出日期後十年）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 (ii)) 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(ii))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 2006 於二零零六年 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 2005 於二零零五年 五月一日 尚未行使	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors 董事</b>								
Peter Loris SOLOMON	—	1,000,000	—	—	1,000,000	2.315	14/10/2005	14/10/2006–13/10/2011
FU Jin Ming, Patrick 傅俊明	4,200,000 600,000 830,000 1,000,000	— — — —	— — — —	— — — —	4,200,000 600,000 830,000 1,000,000	2.550 1.600 2.125 2.975	21/05/2002 06/11/2002 30/05/2003 30/03/2004	21/05/2003–20/05/2008 06/11/2003–05/11/2008 30/05/2004–29/05/2009 30/03/2005–29/03/2010
	6,630,000	—	—	—	6,630,000			
WONG Wai Ming 黃偉明	—	1,000,000	—	—	1,000,000	2.315	14/10/2005	14/10/2006–13/10/2011
KHOO Kim Cheng 邱錦宗	3,800,000 2,200,000 920,000 1,400,000	— — — —	— — — —	— — — —	3,800,000 2,200,000 920,000 1,400,000	2.550 1.600 2.125 2.975	21/05/2002 06/11/2002 30/05/2003 30/03/2004	21/05/2003–20/05/2008 06/11/2003–05/11/2008 30/05/2004–29/05/2009 30/03/2005–29/03/2010
	8,320,000	—	—	—	8,320,000			
WANG Arthur Minshiang 王敏祥	—	250,000	—	—	250,000	2.315	14/10/2005	14/10/2006–13/10/2011
WOON Yi Teng, Eden 翁以登	—	250,000	—	—	250,000	2.315	14/10/2005	14/10/2006–13/10/2011
TSE Hau Yin, Aloysius 謝孝衍	—	250,000	—	—	250,000	2.315	14/10/2005	14/10/2006–13/10/2011
Steven Julien FENIGER 范倚棋 (Note v) (附註v)	6,240,000 1,660,000 4,700,000 1,960,000 3,200,000	— — — — —	— — — — —	(6,240,000) (1,660,000) (4,700,000) (1,960,000) (3,200,000)	— — — — —	2.550 2.220 1.600 2.125 2.975	21/05/2002 27/06/2002 06/11/2002 30/05/2003 30/03/2004	21/05/2003–20/05/2008 27/06/2003–26/06/2008 06/11/2003–05/11/2008 30/05/2004–29/05/2009 30/03/2005–29/03/2010
	17,760,000	—	—	(17,760,000)	—			
KWOK Chi Kueng 郭志強 (Note vi) (附註vi)	3,000,000 1,080,000 830,000 1,000,000	— — — —	— (1,080,000) — —	(3,000,000) — (830,000) (1,000,000)	— — — —	2.550 1.600 2.125 2.975	21/05/2002 06/11/2002 30/05/2003 30/03/2004	21/05/2003–20/05/2008 06/11/2003–05/11/2008 30/05/2004–29/05/2009 30/03/2005–29/03/2010
	5,910,000	—	(1,080,000)	(4,830,000)	—			

SHARE OPTIONS (continued)

購股權 (續)

	Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權 相關之本公司股份數目				Outstanding as at 30 April 2006 於二零零六年 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 2005 於二零零五年 五月一日 尚未行使	Granted 授出	Exercised 行使	Lapsed 失效				
Continuous contract employees 持續合約僱員	10,494,000	—	—	(2,850,000)	7,644,000	2.550	21/05/2002	21/05/2003–20/05/2008
(Note ii)	4,200,000	—	(130,000)	(360,000)	3,710,000	1.600	06/11/2002	06/11/2003–05/11/2008
(附註ii)	1,810,000	—	—	—	1,810,000	2.125	30/05/2003	30/05/2004–29/05/2009
	8,710,000	—	—	(2,060,000)	6,650,000	2.975	30/03/2004	30/03/2005–29/03/2010
	—	7,750,000	—	—	7,750,000	2.315	14/10/2005	14/10/2006–13/10/2011
	25,214,000	7,750,000	(130,000)	(5,270,000)	27,564,000			
<b>Total 合計</b>	<b>63,834,000</b>	<b>10,500,000</b>	<b>(1,210,000)</b>	<b>(27,860,000)</b>	<b>45,264,000</b>			

(Note iii)  
(附註iii)

Notes:

附註：

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

(i) 聯交所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：

Date of grant 授出日期	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
21 May 2002	2.600
27 June 2002	2.075
6 November 2002	1.550
30 May 2003	2.100
30 March 2004	2.950
14 October 2005	2.300

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

(ii) 僱員包括根據與本集團或全威國際之附屬公司訂立之僱傭合約(就香港法例第57章僱傭條例而言,被視為「持續合約」者)受聘於本集團及全威國際之附屬公司工作之僱員(本公司董事除外)。

## SHARE OPTIONS (continued)

Notes: (continued)

- (iii) The weighted average closing price of the shares on the trading days immediately preceding the exercise of the share options was HK\$2.573.
- (iv) The Company has used the Black-Scholes Model for estimating the fair value of options granted under the Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:
  - (a) Risk-free interest rate — the yield of 4-year Exchange Fund Notes on the date of grant
  - (b) Expected volatility of share price — annualised volatility for one year immediately preceding the date of grant
  - (c) Expected life of share options — 3.5–4.5 years
  - (d) Expected dividend paid out rate — 40%

The amount written off in the income statement for the year ended 30 April 2006 was approximately US\$448,000 (2005: Nil).

The fair value of options granted during the year under review using the Black-Scholes Model was approximately US\$334,000 (2005: Nil).

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

- (v) Options to subscribe for an aggregate of 17,760,000 shares of the Company were granted to Mr. Steven Julien FENIGER when he was 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 were disclosed in the Company's circulars dated 19 August 2002, 14 February 2003 and 17 July 2003, respectively. Following the resignation of Mr. Steven Julien FENIGER as a director of the Company on 28 February 2006, the outstanding share options held by him automatically lapsed at the same time.
- (vi) Mr. KWOK Chi Kueng resigned as director of the Company with effect from 24 January 2006 but remained as a consultant of the Company until 30 April 2006. The outstanding share options held by him then lapsed on 30 April 2006.

## 購股權 (續)

附註：(續)

- (iii) 股份於緊接購股權獲行使前之交易日之加權平均收市價為2.573港元。
- (iv) 本公司已採用柏力克 — 舒爾斯模式來估計根據該計劃授出之購股權公平價值。柏力克 — 舒爾斯模式是在購股權到期前用作估計可行使購股權公平價值之其中一個常用模式。在計算中運用之假設如下：
  - (a) 無風險利率 — 四年期外匯基金債券授出日期之孳息
  - (b) 預期股價波幅 — 緊接授出日期前一年之每年波幅
  - (c) 購股權之預計年期 — 3.5至4.5年
  - (d) 預計派息率 — 40%

截至二零零六年四月三十日止年度已在收益表內撇銷之款額約為448,000美元(二零零五年：無)。

於本回顧年度內，運用柏力克 — 舒爾斯模式計算之已授出購股權之公平價值約為334,000美元(二零零五年：無)。

運用柏力克 — 舒爾斯模式計算之購股權公平價值乃以不同假設為基準，僅屬約數。購股權持有人之累算財務利益可能與計算得出之購股權價值產生重大出入。

- (v) 范倚棋先生在任職本公司執行董事期間曾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。范倚棋先生於二零零六年二月二十八日辭任本公司董事後，其所持有之已發行購股權亦已同時自動失效。
- (vi) 郭志強先生辭任本公司董事，自二零零六年一月二十四日起生效，但留任本公司顧問，直至二零零六年四月三十日為止。他所持之已發行購股權其後於二零零六年四月三十日失效。



## DIRECTORS

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

### Executive directors

WANG Lu Yen  
Peter Loris SOLOMON (appointed on 28 February 2006)

FU Jin Ming, Patrick  
WONG Wai Ming (redesignated from independent non-executive director to executive director on 18 May 2005)

KHOO Kim Cheng  
Steven Julien FENIGER (resigned on 28 February 2006)

KWOK Chi Kueng (resigned on 24 January 2006)

### Independent non-executive directors

WANG Arthur Minshiang  
WOON Yi Teng, Eden  
TSE Hau Yin, Aloysius (appointed on 18 May 2005)

Mr. KHOO Kim Cheng and Dr. WOON Yi Teng, Eden, in accordance with bye-law 87(1) of the Company's bye-laws, and Mr. Peter Loris SOLOMON in accordance with bye-law 86(2) of the Company's bye-laws, will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election. In addition, Mr. WANG Lu Yen, in accordance with the code on corporate governance practices of the Company, will retire at the forthcoming annual general meeting and being eligible, offer himself for re-election.

## DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming annual general meeting have a service contract with the Group which is not determinable within one year without payment of compensation (other than statutory compensation).

## 董事

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  
Peter Loris SOLOMON (於二零零六年二月二十八日獲委任)

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重新指派為執行董事)

邱錦宗  
范倚棋 (於二零零六年二月二十八日辭任)

郭志強 (於二零零六年一月二十四日辭任)

### 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)

邱錦宗先生及翁以登博士將會根據本公司之公司細則第87(1)條，而 Peter Loris SOLOMON 先生則會根據本公司之公司細則第86(2)條，在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。此外，根據本公司之公司管治常規，王祿閻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。

## 董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團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。

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 April 2006, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers 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

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 2006
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)	於二零零六年四月三十日 在同類別證券中之股權百分比
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿閻	Interest of controlled corporation 受控制法團之權益 (Note 2) (附註2)	437,720,000 ordinary shares 普通股 (L)	65.64%

## 董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零零六年四月三十日，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）根據上市發行人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

**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 2006
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)	於二零零六年四月三十日 在同類別證券中之股權百分比
Company 本公司	Peter Loris SOLOMON	Beneficial owner 實益擁有人	350,000 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	23,631,000 ordinary shares 普通股 (L)	5.75%
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)

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 2006
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)	於二零零六年四月三十日 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 controlled corporation 受控制法團之權益 (Note 5) (附註5)	121,243,500 ordinary shares 普通股 (L)	29.53%
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)	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	210,000 ordinary shares 普通股 (L)	0.05%
Roly International 全威國際 (Note 3) (附註3)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	3,722,000 ordinary shares 普通股 (L)	0.91%

**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 2006
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)	於二零零六年四月三十日 在同類別證券中之股權百分比
Byford International Limited ("Byford") 百富國際有限公司 ("百富") (Note 6) (附註6)	WANG Lu Yen 王祿閻	Interest of controlled corporation 受控制法團之權益 (Note 7) (附註7)	134,709,990 ordinary shares 普通股 (L)	67.35%
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)	Peter Loris SOLOMON	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%

**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 2006
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)	於二零零六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)	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 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%

Notes:

附註：

- (1) The letter "L" represents the director's interests in the shares.
- (2) As at 30 April 2006, Mr. WANG Lu Yen, Mrs. WANG LIAW Bin Bin, his wife, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, held approximately 35.37% of the issued share capital of Roly International. Mr. WANG Lu Yen is thus deemed, by virtue of the SFO, to be interested in all the shares of the Company in which Roly International is interested.
- (3) As at 30 April 2006, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 437,720,000 shares, representing 65.64% of the issued share capital of the Company. As at 30 April 2006, the issued share capital of Roly International was US\$41,059,476.4 divided into 410,594,764 shares of US\$0.10 each.

- (1) 「L」乃指董事於股份之權益。
- (2) 於二零零六年四月三十日，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 35.37%。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) 於二零零六年四月三十日，本公司最終控股公司全威國際透過 RGS Holdings Limited 持有 437,720,000 股股份，佔本公司已發行股本約 65.64%。於二零零六年四月三十日，全威國際之已發行股本為 41,059,476.4 美元，分為 410,594,764 股每股面值 0.10 美元之股份。

**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: (continued)

- (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 2006, Roly International, the ultimate holding company of the Company, through Pacific Genius Group Limited ("PGGL"), held 134,709,990 shares, representing 67.35% of the issued share capital of Byford. By virtue of Mr. WANG Lu Yen's interest and deemed interest in Roly International as more particularly described in Note 2 above, Mr. WANG Lu Yen is deemed, by virtue of the SFO, to be interested in all the shares of Byford in which Roly International is interested. As at 30 April 2006, the issued share capital of Byford is HK\$2,000,000 divided into 200,000,000 shares of HK\$0.01 each.
- (7) These shares in Byford were held by PGGL, the entire issued share capital of which is owned by Roly International.
- (8) Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 30 April 2006, the issued share capital of Westman Linmark (Thailand) Ltd. was 12,000,000 Baht divided into 2,940 ordinary shares of 2,000 Baht each and 3,060 preference shares of 2,000 Baht each.

**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：(續)

- (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) 於二零零六年四月三十日，本公司最終控股公司全威國際透過 Pacific Genius Group Limited ("PGGL") 持有 134,709,990 股股份，佔百富已發行股本約 67.35%。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。於二零零六年四月三十日，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。於二零零六年四月三十日，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 本公司／相聯法團之名稱	Name of directors 董事姓名	Capacity 身份	Number of underlying shares comprised in the options and warrants (Notes 1 and 2) 購股權及認股權證所含之相關股份數目 (附註1及2)
Company 本公司	Peter Loris SOLOMON	Beneficial owner 實益擁有人	1,000,000 (L)
Company 本公司	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	6,630,000 (L)
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	1,000,000 (L)
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	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	250,000 (L)
Company 本公司	WOON Yi Teng, Eden 翁以登	Beneficial owner 實益擁有人	250,000 (L)
Company 本公司	TSE Hau Yin, Aloysius 謝孝衍	Beneficial owner 實益擁有人	250,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	6,650,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益	87,500 (L)



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

Notes:

附註：

(1) The letter "L" represents the director's interests in the shares.

(1) 「L」乃指董事於股份之權益。

(2) Details of the above underlying shares are set out in the paragraph headed "Directors' rights to acquire shares or debentures".

(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。

**DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS** *(continued)*

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

As at 30 April 2006, none of the directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

- (1) 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.

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** *(續)*

**(c) 於本公司及其相聯法團之債券中之權益及淡倉**

於二零零六年四月三十日，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。

**董事購買股份或債券之權利**

- (1) 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。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES** (continued)

(2) Pursuant to the share option scheme of Roly International, the ultimate holding company of the Company, the directors 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** (續)

(2) 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 2005	Granted	Exercised	Lapsed	Outstanding as at 30 April 2006	Exercise price per share US\$	Exercise period
董事姓名	授出日期	於二零零五年 五月一日 尚未行使	授出	行使	失效	於二零零六年 四月三十日 尚未行使	每股行使價 美元	行使期限
WANG Lu Yen 王祿聞	23/08/2004	1,600,000	—	—	—	1,600,000	0.248	23/08/2005–22/08/2010
Peter Loris SOLOMON	11/11/2005	—	200,000	—	—	200,000	0.165	11/11/2006–10/11/2011
WONG Wai Ming 黃偉明	11/11/2005	—	1,000,000	—	—	1,000,000	0.165	11/11/2006–10/11/2011
KHOO Kim Cheng 邱錦宗	07/03/2002	2,000,000	—	(200,000)	—	1,800,000	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
		6,700,000	—	(200,000)	—	6,500,000		
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)	—		

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES** (continued)

(3) On 29 April 2004, Roly International issued bonus warrants carrying the right to subscribe for new ordinary shares of US\$0.10 each in the capital of Roly International to its shareholders whose names were on the register of members of Roly International as at 26 April 2004 on the basis of one bonus warrant for every four existing ordinary shares of Roly International held by them. Each bonus warrant entitles the holder to subscribe for one new share at the exercise price of S\$0.75 at any time during the period commencing on 29 April 2004 and expiring on 28 April 2009. Particulars of the warrants issued to the directors of the Company and remained outstanding as at 30 April 2006 were as follows:

**董事購買股份或債券之權利** (續)

(3) 於二零零四年四月二十九日，全威國際發行紅利認股權證予二零零四年四月二十六日名列全威國際股東名冊之股東，紅利認股權證附有認購全威國際股本中每股面值0.10美元之新普通股之權利，每持有四股全威國際現有普通股，即可獲得一份紅利認股權證。每份紅利認股權證可供持有人於二零零四年四月二十九日至二零零九年四月二十八日期間，以行使價0.75新加坡元認購一股新股。於二零零六年四月三十日，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 2005 and 30 April 2006 全威國際授出之認股權證 相關之全威國際股份數目 於二零零五年五月一日及 二零零六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 controlled corporation (Note 2) 受控制法團之權益(附註2)	30,310,875
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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (continued)

(3) (continued)

Notes:

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

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

## RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken during the year under review are disclosed in Note 34 to the financial statements. Save as disclosed below, none of these related party transactions constitutes a connected transaction or as the case may be, continuing connected transaction as defined under Chapter 14A of the Listing Rules.

## CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 34 to the financial statements also constitute connected transactions or as the case may be, continuing connected transactions under the Listing Rules and are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

## 董事購買股份或債券之權利 (續)

(3) (續)

附註：

- (1) 該等全威國際認股權證由王祿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，於本回顧年度任何時間，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。

## 有關連人士交易

本回顧年度內進行的重大有關連人士交易於財務報告附註34內披露。除下文所披露者外，此等有關連人士交易概不構成上市規則14A章所界定的關連交易或(視情況而定)持續關連交易。

## 關連交易

財務報告附註34所披露的若干有關連人士交易，亦構成上市規則所指的關連交易或(視情況而定)持續關連交易，根據上市規則14A章須予披露。若干關連人士(定義見上市規則)與本公司之間曾進行及/或持續進行下列交易，本公司已遵照上市規則的規定，作出必要的相關公佈。

## CONNECTED TRANSACTIONS (continued)

### 1. Tenancy agreement

On 1 March 2002, Linmark (HK) Limited ("Linmark (HK)") entered into a tenancy agreement ("Tenancy Agreement") with Turmar Limited (a company owned by Mr. WANG Lu Yen, a director of the Company, 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 with 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 monthly rental (exclusive of rates and service charges) payable by the Group to Turmar Limited under the Tenancy Agreement and the Renewed Tenancy Agreement is HK\$85,000 (equivalent to approximately US\$11,000).

On 24 March 2006, Linmark (HK) entered into a new tenancy agreement ("New Tenancy Agreement") with Turmar Limited for the leasing of the same premises for a term of 12 months commencing on 1 February 2006. Both Turmar Limited and Linmark (HK) may exercise the option to terminate the New Tenancy Agreement by serving one month notice to the other party. The monthly rental (exclusive of rates and service charges) payable by the Group to Turmar Limited under the New Tenancy Agreement is HK\$83,000 (equivalent to approximately US\$11,000).

The aggregate rental (exclusive of rates and service charges) payable during the year ended 30 April 2006 by the Group under the Renewed Tenancy Agreement is HK\$765,000 (equivalent to approximately US\$98,000) and the aggregate rental (exclusive of rates and service charges) payable during the year ended 30 April 2006 by the Group under the New Tenancy Agreement is HK\$249,000 (equivalent to approximately US\$32,000).

## 關連交易 (續)

### 1. 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(本公司董事王祿閻先生及其配偶擁有之公司)訂立租賃協議，濤馬有限公司據此同意，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)。

於二零零六年三月二十四日，林麥(香港)與濤馬有限公司為相同單位訂立更新租賃協議(「新租賃協議」)，由二零零六年二月一日起續期十二個月。濤馬有限公司及林麥(香港)均有權向對方發出一個月之通知，終止新租賃協議。本集團根據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83,000港元(約相等於11,000美元)。

截至二零零六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)總額為765,000港元(約相等於98,000美元)；截至二零零六年四月三十日止年度，本集團根據新租賃協議支付之年租(不包括差餉及管理費)總額為249,000港元(約相等於32,000美元)。

## CONNECTED TRANSACTIONS (continued)

### 1. Tenancy agreement (continued)

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 and in accordance with the Renewed Tenancy Agreement and the New Tenancy Agreement. The directors (including the independent non-executive directors) are of the view that the terms of the above transaction were fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 2. Continuing connected transactions relating to Dowry Peacock

As a result of the completion of the acquisition ("Acquisition") of 60% interest in Dowry Peacock on 19 October 2005, Dowry Peacock is 60%-owned by the Company, and 30%-owned by Mr. Raymond Anthony NUGENT, a director of Dowry Peacock, and 10%-owned by Lucky Marriot Consolidated Limited, an independent third party. During the year under review, the Group had the following continuing connected transactions (within the meaning of the Listing Rules) arising on completion of or subsequent to the Acquisition:

#### 2.1 Licence Agreements

On 19 May 2005 and 27 June 2005, Linmark Electronics Limited ("LEL", formerly known as Schneider United Kingdom Limited), Dual France Sarl ("Dual France") and DGC GmbH ("DGC") entered into two trademark licence agreements ("Licence Agreements") respectively pursuant to which LEL granted to Dual France and DGC exclusive licences in certain countries and territories to use the "Dual" and "Nordmende" trademarks for a period of three years for a royalty fee of 0.75% of the net purchases of Dual France and DGC. Dual France and DGC were licensed by LEL to sell goods in specified classes carrying the "Dual" and "Nordmende" trademarks in France (in the case of Dual France) with licence fee commencing on 1 January 2005 and in Germany, Austria, Switzerland, Liechtenstein, the Benelux countries, Croatia, Spain and Hungary (in the case of DGC) with licence fee commencing on 1 October 2004.

## 關連交易 (續)

### 1. 租賃協議 (續)

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，遵照更新租賃協議及新租賃協議訂立。董事(包括獨立非執行董事)認為，上述交易對本公司之股東整體而言屬公平合理。

### 2. 有關 Dowry Peacock 的持續關連交易

二零零五年十月十九日完成收購 Dowry Peacock 的60%股權(「收購」)後，Dowry Peacock 由本公司持有60%、Dowry Peacock 董事 Raymond Anthony NUGENT 先生持有30%、獨立第三方 Lucky Marriot Consolidated Limited 持有10%。本回顧年度內，本集團因完成收購或於收購後進行下列持續關連交易(按上市規則的涵義)：

#### 2.1 特許權協議

於二零零五年五月十九日及二零零五年六月二十七日，Linmark Electronics Limited(「LEL」，前名 Schneider United Kingdom Limited)、Dual France Sarl(「Dual France」)與 DGC GmbH(「DGC」)分別訂立兩份品牌特許權協議(「特許權協議」)；據此，LEL 向 Dual France 及 DGC 授予在若干國家及地區使用「Dual」及「Nordmende」品牌的獨家特許權，為期三年，並按 Dual France 及 DGC 購買淨額的0.75%計算專利權費。LEL 特許授權 Dual France 及 DGC 在法國(就 Dual France 而言，其特許權費由二零零五年一月一日開始繳付)及德國、奧地利、瑞士、列支敦斯登、三國關稅同盟國家(荷蘭、比利時及盧森堡)、克羅地亞、西班牙及匈牙利(就 DGC 而言，其特許權費由二零零四年十月一日開始繳付)銷售指定類別具「Dual」及「Nordmende」商標的貨品。

## CONNECTED TRANSACTIONS (continued)

### 2. Continuing connected transactions relating to Dowry Peacock (continued)

#### 2.1 Licence Agreements (continued)

Net purchases of Dual France and DGC refer to exworks prices, without carriage, duty or other surcharges. The rate of royalty fee is similar to that of the rate charged by LEL to an independent third party licensee.

The aggregate consideration received by LEL under the Licence Agreements during the year under review was approximately US\$53,000 (equivalent to HK\$413,000).

The Licence Agreements allow the Dowry Peacock Group to maintain and expand the markets in Germany, France and some other European countries for the “Dual” and “Nordmende” trademarks without setting up its own operations in these markets.

As Dual France and DGC are each owned as to over 30% by Mr. Raymond Anthony NUGENT who is a substantial shareholder of Dowry Peacock, a 60%-owned subsidiary of the Company, Dual France and DGC, as associates of a substantial shareholder of a subsidiary of the Company, are connected persons of the Company.

The directors (including the independent non-executive directors) consider that the above transactions were conducted in the usual and ordinary course of business of the Group on normal commercial terms and in accordance with the Licence Agreements. The directors (including the independent non-executive directors) are of the view that the terms of the above transactions were fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.1 特許權協議 (續)

Dual France 及 DGC 的購買淨額指出廠價，不包括運費、稅項或其他附加費。專利權費比率與 LEL 向獨立第三方特許權承授人收取的費用相若。

本回顧年度內，LEL 根據特許權協議收取的總代價約為 53,000 美元（相等於 413,000 港元）。

特許權協議可讓 Dowry Peacock 集團在德國、法國及其他歐洲國家保持並擴充「Dual」及「Nordmende」品牌的市場，而無需在這些國家自行經營此等市場的業務。

鑒於 Dowry Peacock 主要股東 Raymond Anthony NUGENT 先生分別擁有 Dual France 及 DGC 超過 30%，而 Dowry Peacock 是本公司持有 60% 的附屬公司，因此，Dual France 及 DGC 作為本公司附屬公司的主要股東的聯繫人，是本公司的關連人士。

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，遵照特許權協議進行。董事（包括獨立非執行董事）認為，上述交易公平合理，符合本公司及其股東的整體利益。



## CONNECTED TRANSACTIONS (continued)

### 2. Continuing connected transactions relating to Dowry Peacock (continued)

#### 2.2 Loan Agreement

On 16 April 2005, LEL and DGC entered into a loan agreement ("Loan Agreement") pursuant to which DGC borrowed from LEL a sum of 1,663,704 Euro (equivalent to approximately HK\$16,078,000) ("Loan") to mature on 30 April 2006 which was repayable by monthly repayments of 50,000 Euro (equivalent to approximately HK\$483,200) commencing on 25 May 2005. Interest was paid at a rate which was 1% above the UK borrowing rate (being the rate at which LEL had obtained secured banking facilities from an independent third party bank at the relevant time) and was on normal commercial terms.

Loans have been granted by LEL to DGC since November 2001. On 16 April 2005, the parties decided to formalise the terms and conditions of the Loan and therefore, the Loan Agreement was entered into on 16 April 2005.

As at 31 March 2005, a sum of 1,663,704 Euro (equivalent to approximately HK\$16,078,000) of the Loan remained outstanding. Given that DGC is a connected person of the Company as set out in 2.1 above and the Loan was not repaid upon completion of the Acquisition, the Loan constitutes financial assistance and a connected transaction of the Company. As at 30 April 2006, the Loan was fully repaid. During the year under review, an interest of approximately US\$49,000 (equivalent to approximately HK\$382,000) was received by LEL pursuant to the Loan Agreement.

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.2 貸款協議

於二零零五年四月十六日，LEL 與 DGC 訂立一項貸款協議（「貸款協議」）；據此，DGC 向 LEL 借入一筆合共 1,663,704 歐元（約相等於 16,078,000 港元）的款項（「該筆貸款」），於二零零六年四月三十日到期，自二零零五年五月二十五日起，每月分期償還 50,000 歐元（約相等於 483,200 港元），應付利息按 LEL 在英國借貸利率（即 LEL 於有關時間內向獨立第三方銀行取得有抵押銀行信貸額度的利率）加 1% 計算，有關息率按一般商業條款訂立。

LEL 自二零零一年十一月開始，一直有向 DGC 授出貸款。二零零五年四月十六日，各方決定為貸款訂立正式條款與條件，因此於二零零五年四月十六日簽訂貸款協議。

於二零零五年三月三十一日，該筆貸款中合共 1,663,704 歐元（約相等於 16,078,000 港元）尚未償還。鑒於 DGC 誠如上文 2.1 節所述為本公司的關連人士，而貸款於收購完成時尚未償還，因此貸款已構成本公司一筆財務資助及一項關連交易。於二零零六年四月三十日，貸款已悉數償還。本回顧年度內，LEL 根據貸款協議收取利息約 49,000 美元（相等於 382,000 港元）。

## CONNECTED TRANSACTIONS (continued)

### 2. Continuing connected transactions relating to Dowry Peacock (continued)

#### 2.2 Loan Agreement (continued)

As a private company, it is difficult for DGC to obtain financing from other sources. This Loan had been provided to DGC to finance the working capital of the start-up of DGC's business with no security or indemnity provided by DGC to LEL. Under the Licence Agreements, LEL has been receiving royalty fees from DGC. In view of the estimated net purchases to be generated by DGC, the financial position of DGC, the repayment track record of DGC, the magnitude of the outstanding amount of the Loan, the less-than-seven-month tenor of the Loan, the different risk profile comparing to trade financing provided by the bank, and the right of Dowry Peacock to acquire 64% interest in DGC under a purchase option (the exercise of which will result in DGC becoming a fellow subsidiary of LEL), the directors (including the independent non-executive directors) have exercised their reasonable business judgment that it was of commercial interest and on normal commercial terms for making available the Loan to DGC on an unsecured basis.

The directors (including the independent non-executive directors) consider that the above transactions were 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 transactions were entered into in accordance with the Loan Agreement on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.2 貸款協議 (續)

作為一家私人公司，DGC 實在難以循其他途徑取得融資。因此，LEL 提供該筆貸款予 DGC 用作其開辦業務所需之營運資金，而 DGC 並無向 LEL 提供抵押或彌償保證。根據特許權協議，LEL 一直有收取 DGC 支付的專利權費。鑒於 DGC 所收取的估計淨購買額、DGC 財政狀況、DGC 還款記錄、貸款未償還餘額的數量、貸款期限少於七個月、有別於銀行提供貿易融資的風險概況、以及 Dowry Peacock 根據購買選擇權收購 DGC 權益 64% 的權利 (若行使則將導致 DGC 成為 LEL 的同系附屬公司)，因此董事 (包括獨立非執行董事) 經作出合理商業判斷後認為，向 DGC 授予無抵押貸款符合商業利益，屬一般商業條款。

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，該等交易遵照貸款協議而進行，條款公平合理，符合本公司及其股東的整體利益。

## CONNECTED TRANSACTIONS (continued)

### 2. Continuing connected transactions relating to Dowry Peacock (continued)

#### 2.3 Service Agreement

The Company entered into a service agreement ("Service Agreement") dated 10 April 2006 with Dowry Peacock for a term of three years. The Service Agreement serves as a top-level framework agreement between the Company and Dowry Peacock to regulate the transactions to be entered into by the Group and Dowry Peacock and its subsidiaries which constitute continuing connected transactions of the Company under the Listing Rules by virtue of Dowry Peacock and its subsidiaries being associates of Mr. Raymond Anthony NUGENT.

The services include provision of management, administrative and consultancy services by the Group to Dowry Peacock and/or its subsidiary(ies), provision of sourcing services, agency services and/or services in relation to trading of merchandises or supply chain activities by the Group to Dowry Peacock and/or its subsidiary(ies) or provision of the sourcing services, agency services and/or services in relation to trading of merchandises or supply chain activities to be provided by Dowry Peacock and/or its subsidiary(ies) to the Group, provision of quality inspection services on merchandises by the Group to Dowry Peacock and/or its subsidiary(ies) and provision and receipt of such other services ancillary or to facilitate the business activities of the Group and Dowry Peacock and/or its subsidiary(ies).

The Service Agreement serves as a platform to allow the Company and Dowry Peacock and its respective subsidiaries to enjoy synergies in terms of complementary services that could be provided by one to another.

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.3 服務協議

於二零零六年四月十日，本公司與 Dowry Peacock 訂立為期三年的服務協議。服務協議成為本公司與 Dowry Peacock 訂立的一份最高框架協議，以規管本集團與 Dowry Peacock 及其附屬公司將予進行的交易；鑒於 Dowry Peacock 及其附屬公司為 Raymond Anthony NUGENT 先生的聯繫人，根據上市規則，該等交易構成本公司持續關連交易。

該等服務包括本集團向 Dowry Peacock 及／或其附屬公司提供管理、行政及諮詢服務；本集團向 Dowry Peacock 及／或其附屬公司提供採購服務、代理服務及／或有關商品貿易或供應鏈業務的服務；或 Dowry Peacock 及／或其附屬公司向本集團提供採購服務、代理服務及／或有關商品貿易或供應鏈業務的服務；本集團向 Dowry Peacock 及／或其附屬公司提供商品品質檢定服務以及提供及取得相關的其他配套服務，或推動本集團及 Dowry Peacock 及／或其附屬公司的業務。

服務協議將發揮平台的作用，讓本公司與 Dowry Peacock 及其各自附屬公司就互相提供的互補服務享有協同效益。

## CONNECTED TRANSACTIONS (continued)

### 2. Continuing connected transactions relating to Dowry Peacock (continued)

#### 2.3 Service Agreement (continued)

During the year under review, the aggregate amount received by the Group from Dowry Peacock and its subsidiaries for services provided by the Group to Dowry Peacock and its subsidiaries under the Service Agreement was approximately US\$467,000 (equivalent to HK\$3,643,000); and no service was provided by Dowry Peacock and its subsidiaries to the Group under the Service Agreement during the year under review.

The directors (including the independent non-executive directors) consider that the above transactions were 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 transactions were entered into in accordance with the Service Agreement on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

All connected transactions were reviewed by the independent non-executive directors of the Company at the meeting of the audit committee of the Board held on 28 June 2006. The independent non-executive directors confirmed that the aforesaid connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.3 服務協議 (續)

於本回顧年度內，本集團就本集團根據服務協議向 Dowry Peacock 及其附屬公司提供的服務而收取 Dowry Peacock 及其附屬公司的費用總額約為467,000美元(相等於3,643,000港元)。於本回顧年度內，Dowry Peacock 及其附屬公司並無根據服務協議向本集團提供服務。

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，該等交易遵照服務協議而進行，條款公平合理，符合本公司及其股東的整體利益。

本公司獨立非執行董事已於二零零六年六月二十八日舉行的審核委員會會議，審議所有關連交易。獨立非執行董事確認，上述關連交易：(a)於本集團之一般及日常業務過程中；(b)按一般商業條款；(c)遵照管轄該等交易的相關協議而進行，條款公平合理，符合本公司及其股東的整體利益。

### CONNECTED TRANSACTIONS (continued)

Based on the work performed, the auditors of the Company have confirmed that the continuing connected transactions stated in items 2.1–2.3 above (a) have been approved by the board of directors of the Company; (b) are in accordance with the pricing policies of the Company (in respect of transactions stated in item 2.3 only); (c) have been entered into in accordance with the terms of the relevant agreements governing the transactions; and (d) have not exceeded the caps disclosed in the previous announcements of the Company.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the transactions stated in items 2.1–2.3 above.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above and in Note 34 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 or at any time during the year under review.

### 關連交易 (續)

基於已進行的工作，本公司核數師確認，第2.1–2.3項所述的持續關連交易：(a)已獲本公司董事會批准；(b)符合本公司定價政策（僅指第2.3項所述交易）；(c)已遵照管轄交易的有關協議的條款進行；及(d)未有超越本公司先前公佈所披露的上限。

本公司確認，已就第2.1–2.3項所述的交易，遵守上市規則第14A章的披露規定要求。

### 董事之合約權益

除上文及財務報告附註34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。

**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 2006, the following shareholders (other than the directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 30 April 2006
主要股東名稱	身份	持有本公司 股份數目 (附註1)	於二零零六年 四月三十日 之權益概約百分比
RGS Holdings Limited	Beneficial owner 實益擁有人	437,720,000 (L)	65.64%
Roly International 全威國際 (Note 2) (附註2)	Interest of controlled corporation 受控制法團之權益	437,720,000 (L)	65.64%
Arisaig Greater China Fund Limited	Beneficial owner 受控制法團之權益	64,400,000 (L)	9.66%
Arisaig Partners (Mauritius) Limited (Note 3) (附註3)	Investment manager 投資經理	64,400,000 (L)	9.66%
Lindsay William Ernest COOPER (Note 4) (附註4)	Interest of controlled corporation 受控制法團之權益	64,400,000 (L)	9.66%

**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**

於二零零六年四月三十日，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)

Notes:

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

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

Save as disclosed in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" and paragraph (a) above, as at 30 April 2006, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

## MAJOR CUSTOMERS AND VENDORS OF THE GROUP

During the year under review, the five largest customers of the Group in aggregate accounted for approximately 59.9% of the turnover of the Group and the largest customer accounted for approximately 29.0% of the turnover of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 15.1% of the Group's total shipment value and the largest vendor accounted for approximately 7.3% of the Group's total shipment value.

## 主要股東及根據證券及期貨條例第XV部須披露權益之其他人士 (續)

### (a) 本公司之主要股東 (續)

附註：

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

### (b) 根據證券及期貨條例第XV部須披露權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第(a)段所披露者外，於二零零六年四月三十日，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。

## 主要客戶及本集團之供應商

於本回顧年度內，本集團五家最大客戶合共約佔本集團營業額之59.9%，其中最大一家客戶約佔本集團營業額之29.0%。

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付運量總值之15.1%，其中最大供應商約佔本集團付運量總值之7.3%。

## MAJOR CUSTOMERS AND VENDORS OF THE GROUP

(continued)

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

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-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 page 159 of the annual report.

## CHARITABLE DONATION

During the year under review, the Group made charitable donations amounting to approximately US\$15,100 (equivalent to HK\$118,000).

## CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 21 to 38.

## 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.

## 主要客戶及本集團之供應商 (續)

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供應商或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

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。

## 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159頁。

## 慈善捐款

回顧年內，本集團作出慈善捐款約15,100美元(相等於118,000港元)。

## 公司管治

本公司所採納的主要公司管治常規守則，載於第21至38頁的「公司管治報告」一節。

## 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，本公司於整個本回顧年度一直維持公眾持股量充足。



## 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 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 to hold office until conclusions of the next annual general meeting at a fee to be agreed with the directors of the Company.

On behalf of the Board

**WANG Lu Yen**

*Chairman*

Hong Kong, 28 June 2006

## 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至下屆股東週年大會結束為止並授權本公司董事與其議定酬金之決議案，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，二零零六年六月二十八日