

## 1. Basis of Preparation

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 25 January 2002. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 10 May 2002.

The consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with International Accounting Standard 34 “Interim Financial Reporting”.

## 2. Principal Accounting Policies

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments, and the accounting policies adopted which are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2003.

## 1. 編製基準

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限公司。本公司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。

綜合財務報告乃根據聯交所證券上市規則附錄十六所載適用之披露規定及國際會計準則第34號「中期財務申報」編製。

## 2. 主要會計政策

除就重估若干財務工具外，綜合財務報告乃按歷史成本法編製，而所採用之會計政策與編製本集團截至二零零三年四月三十日止年度之全年財務報告時採用者相符。

### 3. Segmental Information

An analysis of the Group's revenue and profit for the period by principal activities and geographical markets is as follows:

#### By Principal Activities

### 3. 分類資料

以下按主要業務及地域市場分析本集團於本期間之收益及溢利：

#### 按主要業務

		For the six months ended 31 October 2003 截至二零零三年 十月三十一日止六個月		
		Sales of merchandise 商品銷售 US\$'000 千美元	Services rendered 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>REVENUE</b>	<b>收益</b>			
External revenue	外來收益	3,810	17,401	21,211
<b>SEGMENT RESULTS</b>	<b>分類業績</b>	<b>390</b>	<b>5,860</b>	<b>6,250</b>
Unallocated corporate expenses	未分配企業開支			(199)
Interest income	利息收入			1,114
Finance costs	財務費用			(1)
Profit before taxation	除稅前溢利			7,164
Taxation	稅項			(141)
Profit for the period	期間溢利			7,023

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

**3. Segmental Information** (continued)  
**By Principal Activities** (continued)

**3. 分類資料** (續)  
**按主要業務** (續)

For the six months  
ended 31 October 2002  
截至二零零二年  
十月三十一日止六個月

		Sales of merchandise 商品銷售 US\$'000 千美元	Services rendered 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>REVENUE</b>	<b>收益</b>			
External revenue	外來收益	5,012	18,188	23,200
<b>SEGMENT RESULTS</b>	<b>分類業績</b>	486	5,874	6,360
Interest income	利息收入			640
Finance costs	財務費用			(1)
Profit before taxation	除稅前溢利			6,999
Taxation	稅項			(200)
Profit for the period	期間溢利			6,799

### 3. Segmental Information (continued) By Geographical Markets

The following table provides an analysis of the Group's sales by geographical location of customers:

### 3. 分類資料 (續) 按地域市場

下表為本集團銷售額按客戶所在地域之分析：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2003	2002
		二零零三年	二零零二年
		US\$'000	US\$'000
		千美元	千美元
United States	美國	7,204	8,505
Canada	加拿大	6,343	8,289
Europe	歐洲	1,902	1,306
Hong Kong	香港	2,152	1,457
Others	其他	3,610	3,643
		<b>21,211</b>	<b>23,200</b>

### 4. Profit from Operations

### 4. 經營溢利

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2003	2002
		二零零三年	二零零二年
		US\$'000	US\$'000
		千美元	千美元
Profit from operations has been arrived at after charging:	經營溢利已扣除 下列項目：		
Depreciation of machinery and equipment	機器及設備折舊	472	368

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

## 5. Taxation

## 5. 稅項

		<b>For the six months ended 31 October</b>	
		截至十月三十一日止六個月	
		2003	2002
		二零零三年	二零零二年
		<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元
The charge comprises:	稅項包括：		
Hong Kong profits tax	香港利得稅		
— current period	— 本期間	—	39
Income tax in other jurisdictions	其他司法權區所得稅		
— current period	— 本期間	<b>216</b>	170
— (over)/underprovision in prior years	— 往年度(超額撥備)/撥備不足	<b>(74)</b>	4
Deferred taxation	遞延稅項	<b>(1)</b>	<b>(13)</b>
		<b>141</b>	<b>200</b>

Hong Kong profits tax is calculated at 17.5 per cent. (2002: 16 per cent.) of the estimated assessable profit for the period.

香港利得稅根據本期間估計應課稅溢利按稅率17.5%(二零零二年:16%)計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

在其他司法權區產生之稅項乃按各司法權區當時之稅率計算。

## 6. Dividends

On 6 February 2003, a dividend of 2.4 HK cents per share was paid to shareholders of the Company as the interim dividend for the six months ended 31 October 2002.

## 6. 股息

於二零零三年二月六日，本公司已向股東派付每股2.4港仙，作為截至二零零二年十月三十一日止六個月之中期股息。

## 6. Dividends (continued)

On 18 September 2003, a dividend of 3.5 HK cents per share was paid to shareholders of the Company as the final dividend for the year ended 30 April 2003.

The directors have declared an interim dividend of 2.5 HK cents per share in respect of the six months ended 31 October 2003, which should be payable on or about 16 January 2004 in cash to shareholders whose names appear on the register of members of the Company on 13 January 2004.

## 7. Earnings Per Share

The calculation of the basic earnings per share for the six months ended 31 October 2003 is based on the profit attributable to shareholders of approximately US\$7,023,000 (2002: US\$6,799,000) and on the weighted average number of approximately 647,603,000 (2002: 639,346,000) shares in issue during the period.

The calculation of the diluted earnings per share for the six months ended 31 October 2003 is based on the profit attributable to shareholders of approximately US\$7,023,000 and on the weighted average number of approximately 657,372,000 shares issued and issuable, comprising the weighted average number of approximately 647,603,000 shares in issue during the period and the weighted average number of 9,769,000 as adjusted for the dilutive effect of share options outstanding during the period.

No disclosure of the diluted earnings per share for 2002 was shown as there were no potentially dilutive shares in issue during the period.

## 6. 股息 (續)

於二零零三年九月十八日，本公司已向股東派付每股3.5港仙，作為截至二零零三年四月三十日止年度之末期股息。

董事會已宣派截至二零零三年十月三十一日止六個月之中期股息每股2.5港仙，有關股息將於二零零四年一月十六日或該日前後以現金派付予二零零四年一月十三日名列本公司股東名冊之股東。

## 7. 每股盈利

截至二零零三年十月三十一日止六個月之每股基本盈利乃根據本期間股東應佔溢利約7,023,000美元(二零零二年：6,799,000美元)及已發行股份之加權平均數約647,603,000股(二零零二年：639,346,000股)計算。

截至二零零三年十月三十一日止六個月之每股攤薄盈利則根據本期間股東應佔溢利約7,023,000美元與已發行及可發行股份之加權平均數約657,372,000股(包括本期間已發行股份之加權平均數約647,603,000股及經就本期間尚未行使購股權之攤薄影響作出調整之股份加權平均數約9,769,000股)計算。

因二零零二年有關期間並無已發行具潛在攤薄影響之股份，故未呈列二零零二年之每股攤薄盈利。

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

## 8. Machinery and Equipment

During the six months ended 31 October 2003, the Group spent approximately US\$461,000 (2002: US\$811,000) on acquisition of machinery and equipment.

## 9. Trade Receivables

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

## 8. 機器及設備

於截至二零零三年十月三十一日止六個月內，本集團耗資約461,000美元(二零零二年：811,000美元)購買機器及設備。

## 9. 應收貿易賬款

授予客戶之信貸期一般由60天至90天不等。應收貿易賬款之賬齡分析如下：

		At 31 October 2003 於二零零三年 十月三十一日 US\$'000 千美元	At 30 April 2003 於二零零三年 四月三十日 US\$'000 千美元
0 – 30 days	0 – 30天	5,423	3,713
31 – 60 days	31 – 60天	1,391	1,625
61 – 90 days	61 – 90天	498	204
Over 90 days	90天以上	605	891
		<b>7,917</b>	<b>6,433</b>
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(177)</b>	<b>(708)</b>
		<b>7,740</b>	<b>5,725</b>

## 10. Trade Payables

The aged analysis of trade payables is as follows:

		At 31 October 2003 於二零零三年 十月三十一日 US\$'000 千美元	At 30 April 2003 於二零零三年 四月三十日 US\$'000 千美元
0 – 30 days	0–30天	370	462
31 – 60 days	31–60天	235	59
61 – 90 days	61–90天	53	22
Over 90 days	90天以上	83	224
		<b>741</b>	<b>767</b>

## 10. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

## 11. Share Capital

		Number of shares 股份數目	Amount 數額 US\$'000 千美元
Authorised:	法定：		
At 1 May 2003 and 31 October 2003	於二零零三年五月一日及 二零零三年十月三十一日	2,000,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2003	於二零零三年五月一日	647,400,000	12,948
Exercise of share options	行使購股權	1,515,000	30
At 31 October 2003	於二零零三年十月三十一日	<b>648,915,000</b>	<b>12,978</b>

## 11. 股本

During the six months ended 31 October 2003, 1,515,000 shares of US\$0.02 each of the Company were issued at HK\$2.55 per share pursuant to the exercise of the share options by the option holders.

截至二零零三年十月三十一日止六個月期間，本公司根據購股權持有人行使購股權按每股2.55港元發行1,515,000股每股面值0.02美元之股份。

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

## 11. Share Capital (continued)

All the shares which were issued during the period rank pari passu with the then existing shares in all respects.

## 11. 股本 (續)

於本期間內發行之所有股份在各方面均與當時之現有股份享有同等權益。

## 12. Reserves

## 12. 儲備

		Share premium 股份溢價 US\$'000 千美元	Special reserve 特別儲備 US\$'000 千美元	Translation reserve 滙兌儲備 US\$'000 千美元	Accumulated profits 累積溢利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 May 2002	於二零零二年五月一日	—	184	(227)	9,989	9,946
Premium arising on issue of shares	發行股份產生之溢價	28,956	—	—	—	28,956
Capitalisation issue of shares	資本化發行股份	(9,944)	—	—	—	(9,944)
Expenses incurred in connection with the issue of the shares	有關發行股份所產生之開支	(4,079)	—	—	—	(4,079)
Exchange differences arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	—	—	(25)	—	(25)
Profit for the period	期間溢利	—	—	—	6,799	6,799
Final dividend paid	已付末期股息	—	—	—	(2,490)	(2,490)
At 31 October 2002	於二零零二年十月三十一日	14,933	184	(252)	14,298	29,163
Exchange difference arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	—	—	3	—	3
Profit for the period	期間溢利	—	—	—	5,529	5,529
Interim dividend paid	已付中期股息	—	—	—	(1,992)	(1,992)
At 30 April 2003	於二零零三年四月三十日	14,933	184	(249)	17,835	32,703
Premium arising on issue of shares	發行股份產生之溢價	465	—	—	—	465
Exchange difference arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	—	—	(349)	—	(349)
Profit for the period	期間溢利	—	—	—	7,023	7,023
Final dividend paid	已付末期股息	—	—	—	(2,906)	(2,906)
At 31 October 2003	於二零零三年十月三十一日	15,398	184	(598)	21,952	36,936

## 12. Reserves (continued)

The directors have declared an interim dividend of 2.5 HK cents per share, amounting to US\$2,091,000 in respect of the six months ended 31 October 2003. This dividend has not been recognised as a liability at the balance sheet date.

The 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.

## 12. 儲備 (續)

董事會已宣派截至二零零三年十月三十一日止六個月之中期股息每股2.5港仙，總額為2,091,000美元。有關股息於結算日並未確認為負債。

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

## 13. Related Party Transactions

## 13. 有關連人士交易

Identity of related parties 有關連人士身份	Notes 附註	Nature of transactions 交易性質	For the six months ended 31 October	
			2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Subsidiaries of Roly International Holdings Ltd.	(i)	Commission income 佣金收入	—	3
全威國際控股有限公司之 附屬公司	(ii)	Administrative charge 行政費用	—	57
	(iii)	Sales of merchandise 商品銷售	6	10
	(iv)	Rental expense 租金開支	48	—
Turmar Limited 濤馬有限公司	(iv)	Rental expense 租金開支	65	65

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

### 13. Related Party Transactions (continued)

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

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

Notes:

- (i) Commission income is based on a percentage of the shipment amount.
- (ii) Administrative charge represents reimbursements to a fellow subsidiary.
- (iii) Sales are based on cost plus a percentage of profit mark-up.
- (iv) Rental expenses are determined with reference to the market rate and the floor area.

### 14. Operating Lease Commitments

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		At 31 October 2003 於二零零三年 十月三十一日 US\$'000 千美元	At 30 April 2003 於二零零三年 四月三十日 US\$'000 千美元
Within one year	一年內	927	1,070
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	689	515
Over five years	五年後	111	—
		<b>1,727</b>	<b>1,585</b>

### 13. 有關連人士交易 (續)

全威國際控股有限公司之附屬公司為本公司之同系附屬公司。

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子擁有之公司。

附註：

- (i) 佣金收入以貨運總值之百分比計算。
- (ii) 行政費用為向同系附屬公司償付之費用。
- (iii) 商品銷售按成本加提價溢利百分比計算。
- (iv) 租金開支參考市值租金及樓面面積釐定。

### 14. 經營租賃承擔

於結算日，本集團根據土地及樓宇之不可撤銷經營租賃而須於以下年內支付承擔：

## 14. Operating Lease Commitments

(continued)

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of furniture, fixtures and equipment which fall due as follows:

		At 31 October 2003 於二零零三年 十月三十一日 US\$'000 千美元	At 30 April 2003 於二零零三年 四月三十日 US\$'000 千美元
Within one year	一年內	73	87
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	162	158
		<b>235</b>	<b>245</b>

Operating lease payments represent rentals payable by the Group for certain of its office premises, staff quarters and furniture, fixtures and equipment. Leases in respect of land and buildings are negotiated for an average term of two years and rentals are fixed for an average of two years. Leases in respect of furniture, fixtures and equipment are negotiated for an average term of five years and rentals are fixed for an average of five years.

## 14. 經營租賃承擔 (續)

於結算日，本集團根據傢俬、裝置及設備之不可撤銷經營租賃而須於以下年期內支付承擔：

經營租賃付款指本集團就其若干寫字樓單位及員工宿舍與傢俬、裝置及設備應支付之租金。土地及樓宇之租賃以平均年期兩年商議，租金亦以平均兩年釐定。傢俬、裝置及設備之租賃則以平均年期五年商議，租金亦以平均五年釐定。

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

## 15. Capital Commitments

The Group had the following capital commitments at the balance sheet date:

## 15. 資本承擔

以下為本集團於結算日之資本承擔：

		At 31 October 2003 於二零零三年 十月三十一日 US\$'000 千美元	At 30 April 2003 於二零零三年 四月三十日 US\$'000 千美元
Commitments for the acquisition of machinery and equipment	購置機器及設備承擔		
— contracted for but not provided in the financial statements	— 已訂約但未在財務報告內撥備	196	151
— authorised but not contracted for	— 已核准但未訂約	56	26
		<b>252</b>	<b>177</b>

## 16. Post Balance Sheet Event

Subsequent to the balance sheet date, the Group acquired the entire issued share capital of ISO International (Holdings) Limited from Mr. Barry Richard PETTITT and Alignment Technology Limited at a consideration of approximately US\$19.9 million.

The consideration would be financed by internal resources of the Group comprising approximately US\$18.2 million from the listing proceeds and the remaining amount from the general working capital of the Group.

The transaction was completed on 14 November 2003.

## 16. 結算日後之事項

於結算日後，本集團以代價約19,900,000美元向 Barry Richard PETTITT 先生及 Alignment Technology Limited 購入 ISO International (Holdings) Limited 之全部已發行股本。

有關代價將從本集團之內部資源撥付，包括約18,200,000美元來自上市所得款項，餘額則來自本集團之一般營運資金。

有關交易已於二零零三年十一月十四日完成。