



# 道和環球

## DAOHE GLOBAL

Daohe Global Group Limited

道和環球集團有限公司

(Formerly known as Linmark Group Limited)

(前稱林麥集團有限公司\*)

Stock Code 股份代號: 915



# 2015

# ANNUAL REPORT



## Contents 目錄

2	Financial Highlights 財務摘要
4	Chairman's Statement 主席報告書
6	Management Discussion and Analysis 管理層討論及分析
14	Biographical Details of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書資料
18	Corporate Governance Report 公司管治報告
40	Reports and Financial Statements 報告書及財務報表
40	- Report of the Directors 董事會報告書
56	- Independent Auditors' Report 獨立核數師報告書
58	- Consolidated Statement of Profit or Loss 綜合損益表
59	- Consolidated Statement of Comprehensive Income 綜合全面收益表
60	- Consolidated Statement of Financial Position 綜合財務狀況表
61	- Consolidated Statement of Changes in Equity 綜合權益變動表
63	- Consolidated Statement of Cash Flows 綜合現金流量表
65	- Statement of Financial Position 財務狀況表
66	- Notes to the Financial Statements 財務報表附註
148	Five-Year Financial Summary 五年財務概要
150	Corporate Information 公司資料
152	Shareholder Information 股東資料

# Financial Highlights

## 財務摘要

		2015 二零一五年	2014 二零一四年	% Increase/ (Decrease) 增/(減)
		US\$'000 千美元	US\$'000 千美元	
<b>Operating Results</b>	<b>經營業績</b>			
Revenue	收益	97,872	103,397	(5.3)
EBITDA	除利息支出、稅項、 折舊及攤銷前溢利	2,958	5,611	(47.3)
Operating profit	經營溢利	2,685	4,855	(44.7)
Profit for the year	年度溢利	1,676	4,456	(62.4)
<b>Financial Position</b>	<b>財務狀況</b>			
Total assets	資產總值	51,358	50,715	1.3
Cash and bank balances	現金及銀行結餘	17,044	14,611	16.7
Net assets	資產淨值	32,588	32,717	(0.4)
<b>Financial Ratio</b>	<b>財務比率</b>			
Current ratio (Times)	流動比率(倍)	1.4	1.4	-
Gearing ratio (%)	資本負債比率(%)	-	-	N/A 不適用
<b>Dividends and Distribution</b>	<b>股息及分派</b>			
Distribution per share (HK cents) (Note)	每股分派(港仙)(附註)	-	2.928	N/A 不適用
Interim dividend per share (HK cent) (Note)	每股中期股息(港仙)(附註)	0.192	0.20	(4.0)
Final dividend per share (HK cent) (Note)	每股末期股息(港仙)(附註)	0.05	0.242	(79.3)
Full year dividend and distribution per share (HK cents) (Note)	每股全年股息及 分派(港仙)(附註)	0.242	3.37	(92.8)

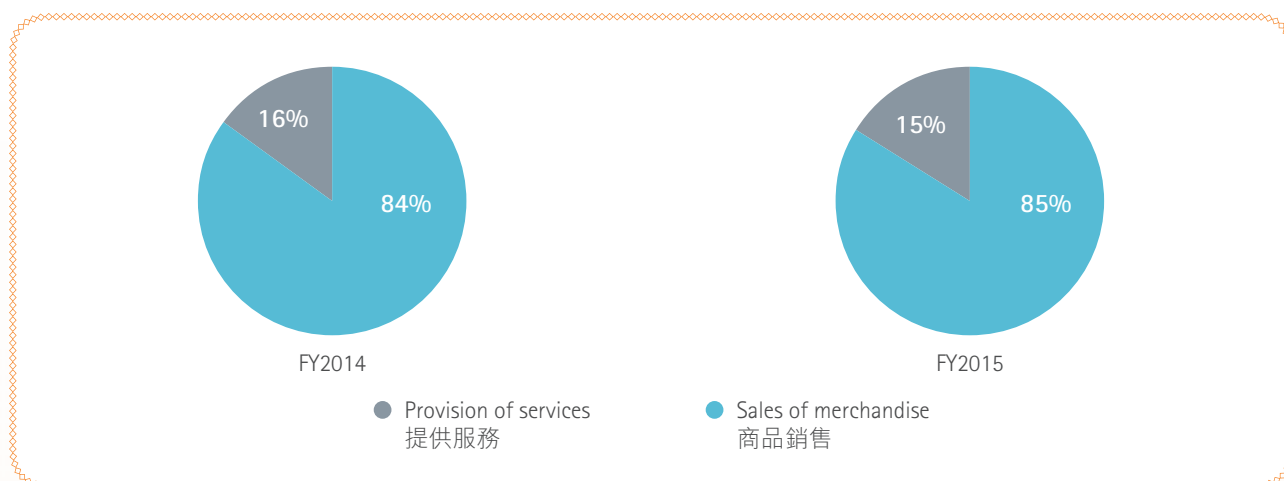
**Note:**

Adjusted for the effect of Share Subdivision in June 2015, as further explained in Note 36 to the financial statements.

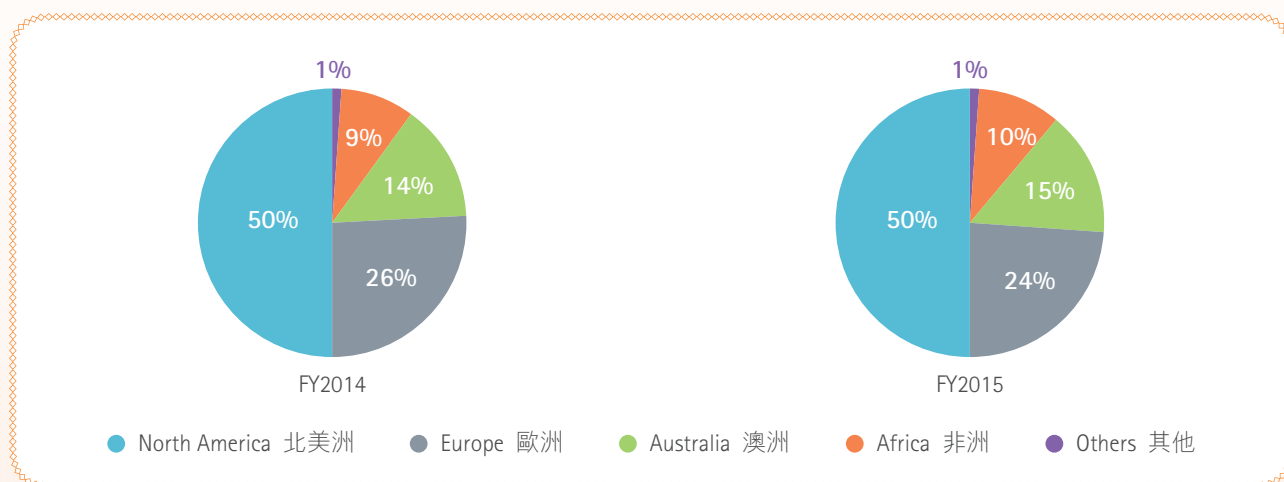
**附註：**

已就二零一五年六月份股份拆細的影響作出調整，財務報表附註36作進一步解釋。

### Breakdown of Revenue by Nature 按業務性質劃分之收益

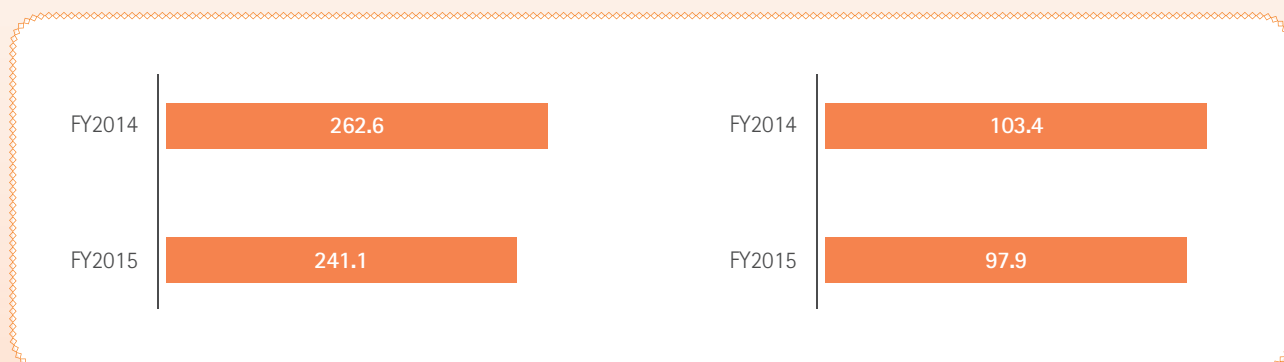


### Breakdown of Shipment Value by Market 按市場劃分之付運量總值



### Shipment Value 付運量總值 (US \$'million) (百萬美元)

### Revenue 收益 (US \$'million) (百萬美元)



"FY": Financial year ended 30 April  
截至四月三十日之財政年度

# Chairman's Statement

## 主席報告書

On behalf of the board ("**Board**") of directors ("**Directors**"), I wish to present the annual results of Daohe Global Group Limited, formerly known as Linmark Group Limited, ("**Company**", together with its subsidiaries, the "**Group**" or "**Daohe Global**") for the year ended 30 April 2015.

The latest financial year has continued to present several challenges to the Group, including weak economic development in Europe, and cautious consumption sentiment in the United States during this period. Consequently, most of our customers continued to adopt a highly cautious approach towards restocking inventory. The performance decline of both our sales of merchandise and provision of services business segments reflects this trend.

Despite the recent downturn and short term challenges we foresee, we remain optimistic about the Group's long-term prospects. Our optimism was the impetus behind the decision by Mr. ZHANG Qi and me, as the owners of Daohe Global Investment Holding Limited, to take a controlling interest in the Company in late January of this year. Through the efforts of Mr. Zhang as chief executive officer, myself as non-executive chairman and incumbent and new members of the management team, I trust that the Group will again gather growth momentum and achieve new milestones going forward.

It is worth recalling as well that aside from a bolstered management team, the Group's attributes include a dynamic portfolio of products and services, long-standing ties with key customers and vendors, a healthy balance sheet, and a gearing ratio of zero. Our recent successful share placement in June 2015 further strengthened our balance sheet. Through the placement, we are now in an even stronger financial position, have a broader shareholder base and are well prepared for seizing opportunities that may arise in the future.

"Linmark" is an established and trusted brand with a 50-year history. We expect to develop our existing business under the "Linmark" brand, as part of our portfolio of holdings. At the same time, the Company's new name, "Daohe Global", reflects our ambitions of the Group to grow and to pursue new opportunities as they arise. With our new name and with renewed energy, we expect to see the Group grow from strength to strength in the years to come.

As the new chairman of the Group, I would like to take this opportunity to express my appreciation to the Board for their support and contributions over the past year. The management team and every member of the Group's workforce also deserve recognition as well for their dedication and diligence. In addition, special mention must go to Mr. WANG Lu Yen, our outgoing chairman and chief executive officer, for his many years of outstanding service, who now holds the title of honorary chairman (non-executive and not a member of the Board) and will provide valuable advice and assistance in this year. Lastly, all of our business partners, customers and shareholders warrant our sincere gratitude for their unflagging support.

**ZHOU Xijian**  
*Chairman*

Hong Kong, 14 July 2015



本人謹代表董事(「董事」)會(「董事會」)提呈 Daohe Global Group Limited 道和環球集團有限公司(前稱 Linmark Group Limited 林麥集團有限公司\*)(「本公司」, 連同其附屬公司統稱「本集團」或「道和環球」)截至二零一五年四月三十日止年度的年度業績。

在上財政年度中, 本集團歷經多項挑戰, 其中包括歐洲經濟低迷以及美國消費者日益謹慎的消費態度致使多數客戶在補充存貨方面採取更為審慎的態度。在此趨勢之下, 本集團在商品銷售和提供服務兩個方面的業績均有所下滑。

儘管面臨目前的低潮和短期的挑戰, 我們對本集團的長遠前景仍感樂觀。自本人及張琦先生決定於今年一月下旬起控股本公司, 即透過成為 Daohe Global Investment Holding Limited (道和環球投資控股有限公司)的控股人控權本公司開始, 本人作為非執行主席將攜同行政總裁張琦先生以及現任和新任的管理成員精誠合作、攜手並進, 共同帶領本集團銳意進取、繼往開來, 本人堅信集團將開啟新的里程碑式的發展。

同樣值得提到的是, 除擁有一個經驗豐富的管理團隊之外, 本集團亦擁有多元化的產品及服務、與主要客戶及供應商長期穩固的關係以及健康的資產負債狀況, 資產負債比率為零。而本集團於今年六月份成功進行的股份配售行動進一步完善公司資產負債狀況, 亦使本集團擁有更加充裕的資金和更加廣泛的股東基礎。所謂藏器於身, 待時而動, 集團也時刻做好了充分的準備來迎接未來的挑戰與機遇。

「林麥」經過 50 年的不斷發展已然成為一個值得信賴的品牌, 我們亦希望未來將「林麥」現有業務作為我們現有業務投資組合的一部分繼續發展。與此同時, 本公司新名稱「道和環球」也反映了我們發展本集團的雄心, 同時也為本集團注入了新的動力, 我們希望看到本集團在未來的發展鵬程萬里、蒸蒸日上!

作為本集團新任主席, 本人謹在此衷心感謝所有董事會成員在過去一年中對本集團給予的支持和貢獻, 同時也感謝本集團管理層及員工在過去一年的付出和努力。此外, 特別鳴謝前任主席兼行政總裁王祿閻先生過去多年對本集團所作出的卓越貢獻, 王祿閻先生現以榮譽主席(非執行及非董事會成員)的身份繼續為本集團的發展提供其意見及幫助。最後, 本人對所有業務夥伴、客戶及各位股東對本集團的支持致以衷心謝意!

周希儉  
主席

香港, 二零一五年七月十四日

\* 僅供識別



# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Overview

The business environment remained difficult during the year ended 30 April 2015, with both of the Group's operating segments, specifically sales of merchandise and provision of services, experiencing a decline in shipment value, with overall shipments dropping by approximately 8.2% from approximately US\$262.6 million (equivalent to HK\$2,048.3 million) last year to approximately US\$241.1 million (equivalent to HK\$1,880.6 million) this year.

The Group's revenue dropped by approximately 5.3% from approximately US\$103.4 million (equivalent to HK\$806.5 million) last year to approximately US\$97.9 million (equivalent to HK\$763.6 million) for the reporting year.

Gross profit decreased by around 7.3% from approximately US\$27.0 million (equivalent to HK\$210.6 million) last year to approximately US\$25.0 million (equivalent to HK\$195.0 million) this year.

The general and administrative expenses remained at a similar level with last year, amounting to approximately US\$23.3 million (equivalent to HK\$181.7 million) as at the close of the reporting year.

For the year ended 30 April 2015, the Group reported a profit of approximately US\$1.7 million (equivalent to HK\$13.3 million), a decrease of approximately 62.4% when compared to approximately US\$4.5 million (equivalent to HK\$35.1 million) last year. This was largely attributable to the decline in turnover of the Group as aforementioned and an additional tax provision for the Hong Kong Tax Case, details of which are set out in the paragraph under "Hong Kong Tax Case".

### Segmental Analysis

#### Operating Segmentation

The Group's business comprises two operating segments: (i) sales of merchandise including garments, fashion accessories, hardgoods, consumer electronic products and labels; and (ii) provision of services including procurement and value-added services relating to the procurement agency business.

	Shipment value	
	For the year ended 30 April	
	2015	2014
	US\$' million	US\$' million
Provision of services	158.1	175.8
Sales of merchandise	83.0	86.8
Total	241.1	262.6

Shipment value from the provision of services fell by approximately 10.1% to approximately US\$158.1 million (equivalent to HK\$1,233.2 million), accounting for roughly 65.6% of the Group's total shipment value. This was mainly due to a decline in business from North America.

Shipment value from sales of merchandise declined by approximately 4.4% to approximately US\$83.0 million (equivalent to HK\$647.4 million) as a result of the weaker demand from certain customers in Europe. This segment accounted for around 34.4% of the Group's total shipment value.



## 業務回顧 概覽

截至二零一五年四月三十日止年度的營商環境仍然困難，本集團的兩個經營分類(即商品銷售及提供服務)的付運量總值均有所下降，整體付運量由去年約262,600,000美元(相等於2,048,300,000港元)減少約8.2%至本年度約241,100,000美元(相等於1,880,600,000港元)。

本集團之收益由去年約103,400,000美元(相等於806,500,000港元)下跌約5.3%至報告年度約97,900,000美元(相等於763,600,000港元)。

毛利由去年約27,000,000美元(相等於210,600,000港元)下跌約7.3%至本年度約25,000,000美元(相等於195,000,000港元)。

於報告年度末，一般及行政開支維持於與去年相若的水平，約23,300,000美元(相等於181,700,000港元)。

截至二零一五年四月三十日止年度，本集團錄得溢利約1,700,000美元(相等於13,300,000港元)，較去年約4,500,000美元(相等於35,100,000港元)減少約62.4%。這主要由於本集團營業額減少(如上所述)及就香港稅務個案作出額外稅項撥備(詳情載於「香港稅務個案」一段)。

From left to right:

HWANG Han-Lung, Basil (General Counsel and Head of Development and Investments), ZHOU Xijian (Chairman), ZHANG Qi (Chief Executive Officer) and WONG Hing Lin, Dennis (President and Chief Financial Officer)

從左至右：

黃漢龍(法律總監兼發展及投資主管)、周希儉(主席)、張琦(行政總裁)及黃慶年(總裁兼財務總裁)

## 分類分析 經營分類

本集團之業務分為兩個經營分類：即(i)商品銷售(包括成衣、時尚配飾、雜貨、消費電子產品及標籤)；及(ii)提供服務(包括採購服務以及與採購代理業務有關之增值服務)。

	付運量總值	
	截至四月三十日止年度	
	二零一五年	二零一四年
	百萬美元	百萬美元
提供服務	158.1	175.8
商品銷售	83.0	86.8
合計	241.1	262.6

提供服務之付運量總值下降約10.1%至約158,100,000美元(相等於1,233,200,000港元)，佔本集團付運量總值約65.6%。這主要由於北美洲業務減少所致。

來自商品銷售之付運量總值下跌約4.4%至約83,000,000美元(相等於647,400,000港元)，乃由於若干歐洲客戶需求減少。該部分佔本集團付運量總值約34.4%。



### Geographical Segmentation

Shipment value For the year ended 30 April		
	2015	2014
	US\$' million	US\$' million
North America	121.2	131.8
Europe	58.8	69.3
Others	61.1	61.5
Total	241.1	262.6

During the year under review, shipments to North America dropped by approximately 8.0% to approximately US\$121.2 million (equivalent to HK\$945.4 million), as a result of a change in procurement strategy by certain customers. Nevertheless, North America remained the largest market of the Group, contributing approximately 50.3% of the Group's total shipment value.

Shipments to Europe decreased by approximately 15.2% to approximately US\$58.8 million (equivalent to HK\$458.6 million). The contraction was due to a number of factors, including the weak European economy, the depreciation of the Euro against the US dollar and the international sanctions on Russia that led to weaker consumption sentiment, in turn, spurring the Group's customers to implement a more conservative policy towards replenishing inventory. As a result, shipments to Europe accounted for approximately 24.4% of the Group's total shipment value as at the end of the reporting year.

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere, remained relatively stable. Shipments decreased slightly by approximately 0.7% to approximately US\$61.1 million (equivalent to HK\$476.6 million). "Others" represented approximately 25.3% of the Group's total shipment value.

### Hong Kong Tax Case

As of the date of this annual report, the Group received protective assessments amounting to approximately HK\$137,000,000 (equivalent to US\$17,564,000) from the Inland Revenue Department of Hong Kong ("IRD") in respect of queries on the modus operandi of the Group and the chargeability of profits for the years of assessment from 2003/2004 to 2008/2009. Objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$673,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under protective assessments for these years.

In April 2015, with the assistance of an independent tax advisor, the Group submitted a settlement proposal as part of negotiations with the IRD (not yet agreed) in relation to this case and an additional tax provision in the amount of HK\$5,900,000 (equivalent to US\$756,000) was made in the financial statements for the year ended 30 April 2015. As at the close of the reporting year, the settlement proposal is still under review by the IRD. Despite the uncertainty about its outcome, the Group is of the view that sufficient tax provisions have been made in the financial statements based on the information available.

## 地域分類

	付運量總值	
	截至四月三十日止年度	
	二零一五年	二零一四年
	百萬美元	百萬美元
北美洲	121.2	131.8
歐洲	58.8	69.3
其他	61.1	61.5
合計	241.1	262.6

於本回顧年度內，往北美洲之付運量下跌約8.0%至約121,200,000美元(相等於945,400,000港元)，乃由於若干客戶改變採購策略所致。然而，北美洲繼續為本集團最大市場，佔本集團付運量總值約50.3%。

往歐洲之付運量減少約15.2%至約58,800,000美元(相等於458,600,000港元)。該減少乃由於若干因素所致，包括歐洲經濟疲弱、歐元兌美元貶值及對俄羅斯進行國際制裁導致消費意欲疲弱，繼而驅使本集團的客戶實施更保守的補充存貨政策。因此，往歐洲之付運量於報告年度末佔本集團付運量總值約24.4%。

「其他」分類項目下之付運量主要為運往南半球，相對保持穩定。付運量稍降約0.7%至約61,100,000美元(相等於476,600,000港元)。「其他」佔本集團付運量總值約25.3%。

## 香港稅務個案

於本年報日期，本集團已就有關本集團於二零零三／二零零四至二零零八／二零零九評稅年度的營運模式及溢利之申報繳稅之查詢，接獲香港稅務局(「稅務局」)保障性評稅約137,000,000港元(相等於17,564,000美元)。本集團已就保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值5,250,000港元(相等於673,000美元)之儲稅券。

於二零一五年四月，在獨立稅務顧問之協助下，本集團就本案提交一份解決方案作為與稅務局磋商的一部分(尚未獲同意)，並於截至二零一五年四月三十日止年度的財務報表中作出額外稅項撥備5,900,000港元(相等於756,000美元)。於報告年度末，稅務局仍在審閱解決方案。儘管其結果尚未明確，根據可獲得的資料，本集團認為已於財務報表內作出充足稅項撥備。

### Financial Review

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$17.0 million (equivalent to HK\$132.6 million) as at 30 April 2015. In addition, the Group has total banking facilities of approximately US\$20.8 million (equivalent to HK\$162.2 million), including borrowing facilities of approximately US\$0.4 million (equivalent to HK\$3.1 million) as at 30 April 2015.

The Group has a current ratio of approximately 1.4 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$32.6 million (equivalent to HK\$254.3 million) as at 30 April 2015. There has not been any material change in the Group's borrowings since 30 April 2015.

Trade receivables decreased from approximately US\$6.2 million (equivalent to HK\$48.4 million) as at 30 April 2014 to approximately US\$4.2 million (equivalent to HK\$32.8 million) as at 30 April 2015. Gross trade receivables aged over 90 days, which amounted to approximately US\$0.3 million (equivalent to HK\$2.3 million), are being carefully monitored by management. Approximately US\$0.1 million (equivalent to HK\$0.8 million) of these balances were covered by the impairment.

The Group's net asset value as at 30 April 2015 was approximately US\$32.6 million (equivalent to HK\$254.3 million).

The Group had no material contingent liability as at 30 April 2015.

The majority of the Group's transactions during the year under review were denominated in US dollars and Hong Kong dollars. To minimise exchange risks, sales and purchases are generally transacted in the same currency.

### Remuneration Policy and Staff Development Scheme

As at 30 April 2015, the Group had 382 staff members (2014: 407 staff members). Total staff costs for the year under review amounted to approximately US\$15.7 million (equivalent to HK\$122.5 million) (2014: US\$16.1 million (equivalent to HK\$125.6 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, along with the individual and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff members based on their individual performance and that of the Group.

### Update on the Creditors' Voluntary Liquidation of Linmark Electronics Limited ("LEL")

Reference is made to the disclosure on pages 10 to 11 of the Company's 2014 annual report for the year ended 30 April 2014 in relation to the creditors' voluntary liquidation of LEL ("Liquidation").

Based on the company status shown on the website of the Companies House of the UK, LEL was dissolved on 21 October 2014.

Save as disclosed in the previous interim and annual reports of the Company, the Liquidation did not have further material impact on the Group.

### Change in Control and Unconditional Mandatory Cash Offers

On 17 December 2014, Roly International Holdings Ltd. ("Roly International"), RGS Holdings Limited and Mr. WANG Lu Yen ("Vendors") and Daohe Global Investment Holding Limited ("Offeror") entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 11 January 2015), pursuant to which the Vendors agreed to sell and the Offeror agreed to purchase an aggregate of 477,655,619 shares of the Company ("Sale Shares"), representing approximately 69.88% of the then entire issued share capital of the Company, for a total consideration of HK\$562,463,485 (equivalent to approximately HK\$1.1776 per Sale Share). Completion of the sale and purchase agreement took place on 26 January 2015.

### 財務回顧

本集團之財務狀況依然穩健，於二零一五年四月三十日之現金及現金等值項目約17,000,000美元(相等於132,600,000港元)。此外，本集團於二零一五年四月三十日之銀行融資總額約20,800,000美元(相等於162,200,000港元)，其中包括借貸融資約400,000美元(相等於3,100,000港元)。

本集團於二零一五年四月三十日之流動比率約1.4，按未有計息借貸及權益總額約32,600,000美元(相等於254,300,000港元)計算，資產負債比率為零。本集團之借貸自二零一五年四月三十日以來並無任何重大轉變。

應收貿易賬款由二零一四年四月三十日之約6,200,000美元(相等於48,400,000港元)減少至二零一五年四月三十日之約4,200,000美元(相等於32,800,000港元)。賬齡逾90天之應收貿易賬款總額約300,000美元(相等於2,300,000港元)，現正受管理層嚴密監控。該等結餘當中約100,000美元(相等於800,000港元)已作減值。

於二零一五年四月三十日，本集團之資產淨值約為32,600,000美元(相等於254,300,000港元)。

於二零一五年四月三十日，本集團並無重大或然負債。

本集團於本回顧年度內之大部份交易均以美元及港元結算。為減低外匯風險，買賣一般是以相同貨幣進行交易。

### 薪酬政策及員工發展計劃

於二零一五年四月三十日，本集團聘有382名員工(二零一四年：407名員工)。本回顧年度的僱員成本總額約15,700,000美元(相等於122,500,000港元)(二零一四年：16,100,000美元(相等於125,600,000港元))。本集團按行業慣例、員工個人及本集團表現為僱員制訂具競爭力的薪酬方案，並根據員工個人及本集團表現向合資格員工授予購股權及發放酌情花紅。

### Linmark Electronics Limited (「LEL」) 進行債權人自動清盤最新發展

茲提述本公司截至二零一四年四月三十日止年度之二零一四年年報第10至11頁內有關LEL進行債權人自動清盤(「清盤」)之披露。

根據英國公司註冊署(Companies House)之網站所示之公司狀況，LEL已於二零一四年十月二十一日解散。

除本公司於早前之中期及年度報告所披露者外，清盤並無對本集團造成進一步重大影響。

### 控制權變動及無條件強制現金要約

於二零一四年十二月十七日，Roly International Holdings Ltd.(全威國際控股有限公司)(「全威國際」)、RGS Holdings Limited及王祿閻先生(「賣方」)及Daohe Global Investment Holding Limited(道和環球投資控股有限公司)(「要約人」)訂立一份買賣協議(經日期為二零一五年一月十一日之補充協議補充)，據此，賣方同意出售及要約人同意購買合共477,655,619股本公司股份(「銷售股份」)(佔本公司當時已發行股本總額約69.88%)，總代價為562,463,485港元(相當於每股銷售股份約1.1776港元)。買賣協議於二零一五年一月二十六日完成。



Upon completion of the sale and purchase agreement, the Offeror and parties acting in concert with it were interested in 477,655,619 shares of the Company, representing approximately 69.88% of the then entire issued share capital of the Company.

During the period from 2 February 2015 to 23 February 2015, China Galaxy International Securities (Hong Kong) Co., Limited made unconditional mandatory cash offers on behalf of the Offeror for all the issued shares (other than those shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all outstanding options held by the option holders in compliance with Rules 26.1 and 13.5 of the Codes on Takeovers and Mergers and Share Buy-backs. Details of the unconditional mandatory cash offers have been disclosed in the joint announcements dated 12 January 2015, 26 January 2015, 2 February 2015, 11 February 2015 and 23 February 2015 and the composite offer and response document dated 2 February 2015 jointly issued by the Offeror and the Company.

### Prospects

The new financial year is expected to remain challenging as the poor global business environment will likely persist. Consequently, the Group will inevitably face a number of obstacles that it was confronted with during the past year.

While the US economy has been recovering modestly, the upturn has not immediately translated into increased demand for the Group's services. Based on the experience of the Group's customers, the general public remains highly price conscious, which in turn will mean the Group's customers will continue to follow a more cautious approach towards placing orders.

In Europe, the economies that make up the euro zone have experienced lackluster growth, and there remain concerns that the prolonged slowdown could possibly trigger a recession. Concerns of a recession also exist in Russia. Previously among the fastest growing markets in the world, the country is now on the brink of a recession due to international sanctions.

The economic stagnation of the aforementioned regions and other markets has directly been reflected in the devaluation of most major currencies against the US dollar, including the Euro, Australian dollar and South African Rand. As a result, this will place mounting price pressure on the Group's imported products.

In the face of the many uncertainties mentioned, the Group will continue to strengthen ties with its key customers in efforts to stimulate organic growth. At the same time, it will seek to establish ties with new customers so as to widen its client base, as well as investigate new business opportunities.

With respect to the Group's product portfolio, management will closely examine the product mix and seek to expand product offerings. Furthermore, the Group will look to deepen its sourcing base in order to address customers' needs, as well as reduce its own exposure to cost and currency related pressures.

Management will continue to closely monitor and implement effective cost control measures so as to bolster efficiency and reign in expenses.

Following the placement of the Company's shares in June 2015, the financial position of the Group has been further strengthened and the capital base has been broadened. The Group is now in a better position for development opportunities as and when they arise. Management will keep on looking for merger and acquisition opportunities that allow the Group to effectively expand its scope of businesses, services and product offerings.

"Linmark" is an established and trusted brand with a 50-year history. The Group expects to develop the existing business under the "Linmark" brand, as part of its portfolio of holdings. At the same time, the Company's new name, "Daohe Global", reflects the ambitions of the Group to grow and to pursue new opportunities as they arise.

Despite short term challenges, management remains optimistic about the Group's long-term development.



於買賣協議完成後，要約人及與其一致行動人士擁有477,655,619股本公司股份，佔本公司當時已發行股本總額約69.88%。

於二零一五年二月二日至二零一五年二月二十三日期間，中國銀河國際證券(香港)有限公司代表要約人根據公司收購、合併及股份回購守則規則26.1及13.5就全部已發行股份(要約人及與其一致行動人士已擁有及/或同意將予收購的該等股份除外)及就註銷購股權持有人持有的所有尚未行使購股權提出無條件強制現金要約。無條件強制現金要約的詳情已由要約人與本公司於日期為二零一五年一月十二日、二零一五年一月二十六日、二零一五年二月二日、二零一五年二月十一日及二零一五年二月二十三日的聯合公佈及於二零一五年二月二日聯合刊發的綜合要約及回應文件內披露。

### 前景

由於全球商業環境將有可能持續疲弱，新的財政年度仍將充滿挑戰。因此，本集團亦將不可避免地面臨去年所經歷的若干難題。

儘管美國經濟已趨於復甦，但是其經濟的好轉並未立即加大其消費者對本集團所提供的服務的需求。據本集團客戶的經驗，大眾仍然保持着審慎的價格意識，這將意味著本集團客戶在發出訂單時將繼續採取更加謹慎的方式。

在歐洲，歐元區經濟體已面臨增長滯後的狀況，且仍然值得關注的是，持續的滯漲將可能導致其經濟衰退。除此之外，俄羅斯仍存着經濟衰退的憂慮。在此之前，該國的經濟增長速度曾位居世界之首，現由於國際制裁使其正處於經濟衰退的邊緣。

上述地區及其他市場的經濟不景氣已直接反映於大多數主要貨幣在兌換美元上的貶值，包括歐元、澳元及南非蘭特。在此形勢之下，勢必增加本集團在進口產品價格方面的壓力。

面對以上諸多不確定因素，本集團將繼續加強與主要客戶的聯繫，以刺激有效增長。與此同時，本集團亦將致力開發新客戶及擴大客戶基礎，並積極探索新的商機。

就本集團的產品組合而言，管理層將不斷完善產品組合及爭取擴大產品供應。此外，本集團亦將尋求深化其採購基礎，以便在解決客戶需求的同時減少其自身面臨成本及與貨幣相關的壓力。

管理層將繼續密切監控及實施有效成本控制措施，以提高效率及合理支配開支。

自二零一五年六月配售本公司股份後，本集團的財務狀況已得到進一步增強，同時也使資本基礎得到進一步擴闊。本集團現時已做好充分的準備迎接日後出現的發展商機。管理層將繼續物色令本集團有效擴大其業務、服務及產品供應範圍的兼併及收購機會。

「林麥」經過50年的不斷發展已然成為一個值得信賴的品牌，本集團亦希望未來將「林麥」現有業務作為本集團現有業務投資組合的一部分繼續發展。與此同時，本公司新名稱「道和環球」也反映了本集團發展的雄心，同時也為本集團注入了新的動力。

儘管短期內面臨挑戰，但管理層對本集團的長遠發展仍然保持樂觀。

# Biographical Details of Directors, Senior Management and Company Secretary

## 董事、高級管理層及公司秘書資料

### Non-executive Director



ZHOU Xijian  
周希儉

Mr. ZHOU Xijian, aged 40, was appointed as a non-executive director of the Company and the chairman of the Board with effect from 5 February 2015. Mr. Zhou has over 20 years of business experience. Mr. Zhou is the president of 廣東道和投資產業集團有限公司 (Guangdong Daohe Investment Group LLC\*) ("Guangdong Daohe"). Guangdong Daohe is a multi-industry company which is engaged in a wide range of businesses including but not limited to liquor, drinking water, film and television, catering and Internet technology. Mr. Zhou obtained a master's degree in business administration from the Business School of Nanjing Normal University in 2011.

### Executive Directors and senior management



ZHANG Qi  
張琦

Mr. ZHANG Qi, aged 40, was appointed as an executive director of the Company and the chief executive officer of the Group with effect from 5 February 2015. Mr. Zhang has over 16 years of business experience, and is currently the global executive president of 南京中脈科技發展有限公司 (Nanjing Joymain Sci & Tech Development Co., Ltd.\*) ("Nanjing Joymain"). Nanjing Joymain is principally engaged in the research and development, production, sale and service of healthcare products. Mr. Zhang obtained a master's degree in business administration from the Business School of Nanjing Normal University in 2011.

### 非執行董事

周希儉先生，四十歲，於二零一五年二月五日起獲委任為本公司非執行董事及董事會主席。周先生擁有逾二十年業務經驗。周先生為廣東道和投資產業集團有限公司（「廣東道和」）董事長。廣東道和為跨行業公司，從事多個領域之業務，包括但不限於酒類、飲用水、電影及電視、餐飲及互聯網技術。周先生於二零一一年取得南京師範大學商學院工商管理碩士學位。

### 執行董事及高級管理層

張琦先生，四十歲，於二零一五年二月五日起獲委任為本公司執行董事及本集團行政總裁。張先生擁有逾十六年業務經驗，目前為南京中脈科技發展有限公司（「南京中脈」）之全球執行總裁。南京中脈主要從事保健產品之研發、生產、銷售及服務。張先生於二零一一年取得南京師範大學商學院工商管理碩士學位。

\* For identification purpose only

\* 僅供識別

## Executive Directors and senior management

(continued)



WONG Hing Lin, Dennis  
黃慶年

Mr. WONG Hing Lin, Dennis, aged 45, was appointed as an executive director of the Company with effect from 1 September 2010. Mr. Wong has been the president of the Group since 5 February 2015 and the chief financial officer of the Group since 2006. Prior to that, Mr. Wong was the head of corporate development department of a Greater China based supply chain management solutions provider and consumer products distributor, primarily responsible for business development, mergers and acquisitions and investor relations activities. Previously, Mr. Wong had worked at several major international financial institutions where he gained extensive experience in finance, investments and banking. Mr. Wong holds a Master of Business Administration degree in finance from Boston University in the US, and a Bachelor of Science degree from The University of British Columbia in Canada.



HWANG Han-Lung, Basil  
黃漢龍

Mr. HWANG Han-Lung, Basil, aged 43, was appointed as an executive director of the Company and general counsel and head of development and investments of the Group with effect from 5 February 2015. Mr. Hwang is an independent director of First Sponsor Group Limited, a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited, and a partner of Zhong Lun Law Firm. Mr. Hwang was admitted as an advocate and solicitor in Singapore in 1998, as a solicitor in England and Wales in 2000 and as a solicitor in Hong Kong in 2004. He was previously the founder and managing partner of a US law firm's Hong Kong office. Mr. Hwang has over 16 years' experience in advising on financial regulatory matters, corporate finance and mergers and acquisitions transactions. Mr. Hwang has a LL.B. (Honours) degree from the National University of Singapore, and a Master of Science degree in Global Finance jointly granted by New York University's Stern School of Business and the Hong Kong University of Science and Technology. He holds a solicitor's practising certificate with the Law Society of Hong Kong.

## 執行董事及高級管理層(續)

黃慶年先生，四十五歲，於二零一零年九月一日起獲委任為本公司執行董事。黃先生自二零一五年二月五日起擔任本集團總裁，自二零零六年起擔任本集團之財務總裁。在此之前，黃先生曾任一家總部設於大中華地區的供應鏈管理解決方案提供商及消費品分銷商之企業發展部主管，主要負責業務開發、併購及投資者關係事務。之前，黃先生曾任職多間大型國際金融機構，在財務、投資及銀行業務方面累積了廣泛經驗。黃先生持有美國波士頓大學工商管理財務碩士學位及加拿大英屬哥倫比亞大學理學士學位。

黃漢龍先生，四十三歲，於二零一五年二月五日起獲委任為本公司執行董事及本集團之法律總監兼發展及投資主管。黃先生亦為First Sponsor Group Limited(一家於新加坡證券交易所有限公司主板上市之公司)之獨立董事及中倫律師事務所之合夥人。黃先生於一九九八年獲認許為新加坡辯護律師兼律師，於二零零零年獲認許為英格蘭及威爾士律師，並於二零零四年獲認許為香港律師。彼先前為一家美國律師事務所香港辦事處之創辦人兼管理合夥人。黃先生於提供金融監管事宜、企業融資及併購交易之意見方面擁有逾十六年經驗。黃先生擁有新加坡國立大學法律學士(榮譽)學位及由紐約大學斯特因商學院與香港科技大學聯合頒授之環球金融理科碩士學位。彼持有香港律師會律師執業證書。

## Independent non-executive Directors



WANG Arthur Minshiang  
王敏祥

Mr. WANG Arthur Minshiang, aged 54, has been an independent non-executive director of the Company since 2002. Mr. Wang is the chief executive officer of 698 Capital Limited, a private Asian investment firm. Mr. Wang is also a board and audit committee member of NASDAQ listed Homeinns Hotel Group, one of China's leading hotel chains. Previously, Mr. Wang was a member of the board and chief executive officer of GigaMedia Limited, a NASDAQ listed online entertainment and game provider. Mr. Wang was also previously a co-founder and executive director of KGI Asia Limited, an investment bank and securities brokerage. Mr. Wang has also served on the board of directors of several finance and technology companies in the region and was previously a member of the board and audit committee chair of Softbank Investment International (Strategic) Limited (now known as China Renji Medical Group Limited), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Mr. Wang received his Juris Doctorate degree from Yale Law School and practised corporate and securities law in Hong Kong and New York. He also holds a Bachelor of Arts degree from the University of California at Los Angeles in the US.



TSE Hau Yin, Aloysius  
謝孝衍

Mr. TSE Hau Yin, Aloysius, aged 67, has been an independent non-executive director of the Company since 2005. Mr. Tse is a fellow of The Institute of Chartered Accountants in England and Wales, and the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Tse is a past president and the past chairman and a past member of the Audit Committee of the HKICPA. He joined KPMG in 1976, became a partner in 1984 and retired in March 2003. Mr. Tse was a non-executive chairman of KPMG's operations in the PRC and a member of the KPMG China advisory board from 1997 to 2000. Mr. Tse is currently an independent non-executive director of CNOOC Limited, China Telecom Corporation Limited, Sinofert Holdings Limited and SJM Holdings Limited, all listed on the Main Board of the Stock Exchange. In March 2013, Mr. Tse was appointed as an independent non-executive director of CCB International (Holdings) Limited, a wholly owned subsidiary of China Construction Bank Corporation, which shares are also listed on the Main Board of the Stock Exchange. In November 2014, Mr. Tse was appointed as an independent non-executive director of China Huarong Asset Management Co., Ltd. From 2004 to 2014, Mr. Tse was an independent non-executive director of Wing Hang Bank, Limited, which shares were listed on the Main Board of the Stock Exchange until 2014. Mr. Tse is a member of the International Advisory Council of the People's Municipal Government of Wuhan. Mr. Tse holds a Bachelor of Social Sciences degree from The University of Hong Kong.

## 獨立非執行董事

王敏祥先生，五十四歲，自二零零二年以來一直擔任本公司獨立非執行董事。王先生為一家亞洲私人投資公司698 Capital Limited之行政總裁。王先生亦為於納斯達克上市之如家酒店集團(中國知名的連鎖飯店之一)之董事及審核委員會成員。之前，王先生曾為和信超媒體股份有限公司(一家於納斯達克上市之網上娛樂及遊戲供應商)之董事及行政總裁。在此之前，王先生亦為投資銀行及證券經紀凱基證券亞洲有限公司創辦人之一兼執行董事。王先生亦在亞洲區多家財務及科技公司擔任董事，並曾任香港聯合交易所有限公司(「聯交所」)主板上市公司軟庫發展有限公司(現稱中國仁濟醫療集團有限公司)董事及審核委員會主席。王先生獲耶魯大學法律學院法學博士學位，並曾在香港和紐約執業，專責企業和證券法律事務。彼亦持有美國洛杉磯加州大學文學學士學位。

謝孝衍先生，六十七歲，自二零零五年起擔任本公司獨立非執行董事。謝先生為英格蘭及威爾斯特許會計師公會及香港會計師公會(「香港會計師公會」)資深會員。謝先生亦為香港會計師公會之前任會長、審核委員會前任主席及前任成員。彼於一九七六年加入畢馬威，於一九八四年成為合夥人，並於二零零三年三月退休。由一九九七年至二零零零年期間，謝先生出任畢馬威中國業務非執行主席，並為畢馬威中國諮詢委員會成員。謝先生目前擔任中國海洋石油有限公司、中國電信股份有限公司、中化化肥控股有限公司及澳門博彩控股有限公司獨立非執行董事，全部均為於聯交所主板上市之公司。謝先生於二零一三年三月獲委任為中國建設銀行股份有限公司(其股份亦於聯交所主板上市)的全資附屬公司建銀國際(控股)有限公司的獨立非執行董事。謝先生於二零一四年十一月獲委任為中國華融資產管理股份有限公司的獨立非執行董事。謝先生由二零零四年至二零一四年期間曾任永亨銀行有限公司的獨立非執行董事，其股份於聯交所主板上市直至二零一四年為止。謝先生為武漢人民政府國際諮詢委員會委員。謝先生持有香港大學社會科學學士學位。

## Independent non-executive Directors

(continued)



Jakob Jacobus Koert  
TULLENERS

**Mr. Jakob Jacobus Koert TULLENERS**, aged 68, has been an independent non-executive director of the Company since 2008. He became the chief executive officer of Freemans Grattan Holdings of Otto Group in 2008. After a successful 4 years, he retired at the end of 2012 and remains a non-executive director of Freemans PLC and Grattan PLC. From 1994 to 2007, he was managing director of Otto International Asia and was responsible for all of its sourcing offices and trading companies in the Asia Pacific region. Prior to that, he worked his way through different aspects of the garment industry for 22 years in South Africa. Having been managing director for the manufacturing subsidiary of a major retailer in South Africa and a board member of such retailer for 4 years, he joined a large American apparel manufacturer in Hong Kong in 1992. He holds a Bachelor's degree in Garment Engineering received from a college in Netherlands.

## Company secretary

**Ms. CHEUNG Hoi Yin, Brenda**, aged 47, has been the company secretary of the Company since its initial public offering in 2002. Ms. Cheung was the head of the company secretarial department of Roly International from 1997 to January 2015. She became an employee of the Group in February 2015. She has over 20 years of company secretarial experience gained in listed companies. Ms. Cheung holds a Bachelor of Arts degree in Accountancy and is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, the United Kingdom.

## 獨立非執行董事 (續)

**Jakob Jacobus Koert TULLENERS** 先生，六十八歲，自二零零八年起擔任本公司獨立非執行董事。彼於二零零八年擔任Otto Group旗下Freemans Grattan Holdings之行政總裁。經過四年的成功事業後，彼於二零一二年年底退休，惟仍留任Freemans PLC及Grattan PLC的非執行董事。自一九九四年至二零零七年，他曾出任Otto International Asia董事總經理，負責管理該公司亞太區所有採購辦事處及貿易公司。在此之前，彼於南非製衣業的不同範疇工作長達二十二年。他曾於南非一家主要零售商旗下一家製造業的附屬公司任職董事總經理及為該零售商的董事會成員達四年，隨後於一九九二年加盟香港一家大型美國服裝製造商。彼持有荷蘭一所大學頒發的製衣工程學士學位。

## 公司秘書

**張海燕女士**，四十七歲，自本公司於二零零二年首次公開發售以來一直擔任本公司的公司秘書。張女士於一九九七年至二零一五年一月擔任全威國際公司秘書部主管。彼於二零一五年二月成為本集團的僱員。彼於多家上市公司積逾二十年公司秘書經驗。張女士持有會計學文學士學位，並為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。



# Corporate Governance Report

## 公司管治報告

The Company has adopted the Code Provisions ("Code Provisions") as stated in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange as the Corporate Governance Code ("Code") of the Company. The Board is committed to complying with the Code to the extent that the Directors consider it is applicable to the Company and practical.

The corporate governance principles of the Group emphasise an effective Board, sound internal controls, appropriate independence policy, and transparency and accountability to all shareholders of the Company.

During the year under review, the Company fully complied with the Code Provisions in the CG Code, save for the deviation from Code Provision A.2.1 for the period from 1 May 2014 to 4 February 2015.

The key corporate governance principles and practices of the Company and the explanations on the deviation from the Code Provision are summarised as follows:

### The Board Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. All Directors should make decisions objectively in the best interests of the Company.

The functions of the Board are carried out either directly or through Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors who also have full and timely access to all relevant information and may take independent professional advice if necessary.

Pursuant to the terms of reference and modus operandi of the Board, the powers and authorities reserved to the full Board include the following but are not limited to:

1. matters involving a conflict of interest for a substantial shareholder and/or a Director;
2. making decisions on whether or not to declare, recommend or pay dividend;
3. approving (i) the publication of preliminary announcement of the profits or losses in respect of annual results or interim results and (ii) the related financial statements and/or accounts;

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)內的守則條文(「守則條文」)，作為本公司的公司管治守則(「守則」)。董事會承諾，在董事認為適用於本公司及切實可行的前提下，嚴格遵從守則行事。

本集團公司管治原則著重有效的董事會、良好的內部監控及恰當的獨立政策，並為本公司全體股東提供一個具透明度及問責的董事會。

於回顧年度內，除於二零一四年五月一日至二零一五年二月四日期間偏離守則條文第A.2.1條外，本公司已全面遵守企業管治守則的守則條文。

本公司的主要公司管治原則及常規以及有關守則條文偏離情況的解釋概述如下：

### 董事會責任

董事會負責整體管理本公司的業務，其中肩負著領導及監控本集團的責任，並共同承擔指導及監督本集團事務的責任，推動本集團達成成功。全體董事應以本公司的最佳利益為依歸，客觀地作出決策。

董事會直接或透過董事委員會履行職務。為確保董事會在知情的情況下行使其職權，管理層每月向董事提供管理賬目及更新資料，而董事亦獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

根據董事會職權範圍及運作模式，由全體董事會保留的職權及權限包括但不限於：

1. 涉及主要股東及／或董事利益衝突的事項；
2. 決定是否宣派、建議或派付股息；
3. 批准(i)刊發有關年度業績或中期業績盈虧的初步公佈及(ii)相關財務報表及／或賬目；



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| <p>4. approving any proposed change in the capital structure, including any redemption of its securities listed on the Stock Exchange;</p> <p>5. approving any decision to change the general nature of the business of the Company;</p> <p>6. approving any discloseable transaction, major transaction, very substantial acquisition and disposal or connected transaction within the meaning of Chapters 14 and 14A of the Listing Rules;</p> <p>7. matters specifically set out in the Listing Rules which require approval at a full Board meeting; and</p> <p>8. any regulations or resolutions or restrictions that may be imposed upon the committees by the Board from time to time.</p> | <p>4. 批准資本架構的任何變動建議，包括任何贖回其在聯交所上市的證券；</p> <p>5. 批准有關更改本公司業務整體性質的任何決定；</p> <p>6. 批准任何按上市規則第14及14A章所界定的須予披露交易、主要交易、非常重大收購及出售事項或關連交易；</p> <p>7. 上市規則所指須於全體董事會會議上批准的事宜；及</p> <p>8. 董事會可不時對委員會施加之任何規例或決議案或限制。</p> |
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The authorities reserved to the Audit Committee, Remuneration Committee and Nomination Committee are more particularly discussed below.

保留給審核委員會、薪酬委員會及提名委員會的權力於下文載有更詳細的討論。

The Board has the full support of the chief executive officer and senior management to discharge its responsibilities. Save for the power reserved by the Board or other Board committees, the Executive Committee currently comprising all of the executive Directors is responsible for the day-to-day management and operation functions of the Group.

行政總裁及高級管理層全力支持董事會履行其責任。除董事會或其他董事委員會所保留的職權外，執行委員會目前由全體執行董事組成，負責本集團的日常管理及營運職務。

### Corporate governance functions

Pursuant to the terms of reference and modus operandi of the Board, the Board is also responsible for performing the corporate governance duties set out below or it may delegate the responsibility to a committee or committees:

### 企業管治職能

根據董事會職權範圍及運作模式，董事會亦負責履行下文所載企業管治職務或其可授權一個或多個委員會行使職責：

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| <p>1. to develop and review the Group's policies and practices on corporate governance;</p> <p>2. to review and monitor the training and continuous professional development of Directors and senior management;</p> <p>3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;</p> <p>4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;</p> | <p>1. 制訂及檢討本集團之企業管治政策及常規；</p> <p>2. 檢討及監察董事及高級管理層之培訓及持續專業發展；</p> <p>3. 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；</p> <p>4. 制訂、檢討及監察僱員及董事之操守準則及合規手冊(如有)；</p> |
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| <p>5. to review the Group's compliance with the corporate governance code and disclosure in the corporate governance report of the Company; and</p> <p>6. to review and monitor the Group's process of disclosure, including assessing and verifying the accuracy and materiality of inside information and determine the form and content of any required disclosure.</p> | <p>5. 檢討本集團遵守企業管治守則之情況及於本公司公司管治報告內披露之內容；及</p> <p>6. 檢討及監察本集團之披露過程，包括評估及核實內幕消息之準確性及重要性以及釐定任何須披露資料之形式及內容。</p> |
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During the year under review, the Board handled the disclosure of inside information in accordance with its internal policy on disclosure of inside information and continuous disclosure policy and materiality guidelines.

於回顧年度內，董事會根據其披露內幕消息的內部政策及持續披露政策及重大程度指引處理有關內幕消息的披露事項。

#### Directors' and officers' liabilities insurance

Appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged by the Company.

#### 董事及高級職員的責任保險

本公司已為董事及高級職員安排適當之責任保險，就本公司及其附屬公司的董事及高級職員因本集團企業活動而引致對其展開的法律訴訟提供保障。

#### Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

#### 組成

董事會的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

The Board currently comprises seven Directors in total, with one non-executive Director, three executive Directors and three independent non-executive Directors. The Directors during the year under review and up to the date of this report were as follows:

董事會目前合共由七位董事組成，包括一位非執行董事、三位執行董事及三位獨立非執行董事。以下為於回顧年度內並截至本報告日期止的董事：

Name of Directors 董事姓名	Positions 職位
ZHOU Xijian 周希儉	Chairman and non-executive Director (appointed with effect from 5 February 2015) 主席兼非執行董事(於二零一五年二月五日獲委任)
ZHANG Qi 張琦	Executive Director and Chief Executive Officer (appointed with effect from 5 February 2015) 執行董事兼行政總裁(於二零一五年二月五日獲委任)
WONG Hing Lin, Dennis 黃慶年	Executive Director and Chief Financial Officer President (appointed with effect from 5 February 2015) 執行董事兼財務總裁 總裁(於二零一五年二月五日獲委任)
HWANG Han-Lung, Basil 黃漢龍	Executive Director, General Counsel and Head of Development and Investments (appointed with effect from 5 February 2015) 執行董事、法律總監兼發展及投資主管(於二零一五年二月五日獲委任)
WANG Arthur Minshiang 王敏祥	Independent non-executive Director 獨立非執行董事

Name of Directors 董事姓名	Positions 職位
TSE Hau Yin, Aloysius 謝孝衍	Independent non-executive Director 獨立非執行董事
Jakob Jacobus Koert TULLENERS	Independent non-executive Director 獨立非執行董事
WANG Lu Yen 王祿閻	Chairman and Chief Executive Officer (resigned with effect from 5 February 2015) Executive Director (resigned with effect from 23 February 2015) Honorary Chairman (non-executive and not a member of the Board, appointed on 23 February 2015) 主席兼行政總裁(於二零一五年二月五日辭任) 執行董事(於二零一五年二月二十三日辭任) 榮譽主席(非執行及非董事會成員，於二零一五年二月二十三日獲委任)
WONG Wai Ming 黃偉明	Non-executive Director (resigned with effect from 23 February 2015) 非執行董事(於二零一五年二月二十三日辭任)

The Company currently has four Board committees. The table below provides membership information of these committees on which each Board member serves.

本公司現時設有四個董事委員會。下表提供各董事會成員在該等委員會中所擔任的職位。

Director 董事	Board Committee 董事委員會	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
ZHOU Xijian	周希儉				C
ZHANG Qi	張琦	C		M	
WONG Hing Lin, Dennis	黃慶年	M			
HWANG Han-Lung, Basil	黃漢龍	M			
WANG Arthur Minshiang	王敏祥		M	C	M
TSE Hau Yin, Aloysius	謝孝衍		C	M	M
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS		M		

Notes:

C Chairman of the relevant Board committees  
M Member of the relevant Board committees

附註：

C 有關董事委員會的主席  
M 有關董事委員會的成員

Mr. ZHOU Xijian and Mr. ZHANG Qi are business partners and are directors and shareholders of Daohe Global Investment Holding Limited ("Daohe Global Investment"), a controlling shareholder of the Company. Mr. HWANG Han-Lung, Basil is a partner of Zhong Lun Law Firm which is the legal adviser to Daohe Global Investment. Save as disclosed above, none of the members of the Board has any relationship (including financial, business, family or other material/relevant relationship(s)) with each other.

周希儉先生及張琦先生為業務合夥人且均為 Daohe Global Investment Holding Limited (道和環球投資控股有限公司) (「道和環球投資」) (本公司控股股東) 的董事及股東。黃漢龍先生為中倫律師事務所 (道和環球投資的法律顧問) 的合夥人。除以上披露者外，董事會成員彼此之間概無任何關係 (包括財務、業務、家庭或其他重大／相關關係)。

### Board Diversity Policy

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

According to the Board Diversity Policy adopted by the Board on 30 August 2013, selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, industry and professional experience, cultural and educational background, gender, age and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will be able to bring to the Board.

The Nomination Committee is delegated to review this policy, as appropriate, to ensure its effectiveness to suit the needs of the Company and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the year under review, the Nomination Committee reviewed (i) the appointments of new Directors and president; and (ii) the structure, size and composition of the Board and was of the opinion that the Board is well balanced and diversified, and with the appropriate structure, size and necessary skills, knowledge, experience and diversity of perspectives required for the business of the Group.

The Board's composition and the biographical details of the Directors are set out in the paragraph headed "Composition" above and in the section "Biographical Details of Directors, Senior Management and Company Secretary" of this annual report.

### Independent non-executive Directors

During the year under review, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company still considers all of the independent non-executive Directors to be independent.

### 董事會成員多元化政策

本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵要素。董事會所有委任均以用人唯才為原則，並以適當條件考慮人選，以充分顧及董事會成員多元化的裨益。

根據董事會於二零一三年八月三十日採納的董事會成員多元化政策，甄別人選時將按一系列多元化範疇為基準，包括但不限於技能、知識、行業及專業經驗、文化及教育背景、性別、年齡及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

提名委員會獲指派對該項政策作出適當檢討，以確保政策行之有效以符合本公司需要，並討論任何或需作出的修訂，再向董事會提出任何有關修訂建議，由董事會審批。

於回顧年度內，提名委員會已檢討 (i) 新任董事及總裁之委任；及 (ii) 董事會架構、規模及組成，並認為董事會均衡多元化、擁有本集團業務所需的適當架構、規模及必要的技能、知識、經驗及多樣的觀點與角度。

董事會組成及董事資料載於上文「組成」一段及本年報「董事、高級管理層及公司秘書資料」一節中。

### 獨立非執行董事

於回顧年度內，有關委任最少三位獨立非執行董事，而其中最少一位獨立非執行董事須具備合適的專業資格或會計或相關的財務管理專業知識之上市規則，董事會於任何時間均符合此規則之要求。

本公司已接到各獨立非執行董事的書面年度確認書，確認彼等均符合上市規則第3.13條所述之獨立性。根據有關確認書的內容，本公司仍認為所有獨立非執行董事均符合獨立資格。

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

### Independent non-executive Directors who have served for more than nine years

Mr. WANG Arthur Minshiang and Mr. TSE Hau Yin, Aloysius have served as independent non-executive Directors for more than nine years. To comply with Code Provision A.4.3 of the CG Code, Mr. WANG Arthur Minshiang and Mr. TSE Hau Yin, Aloysius retired voluntarily and were re-elected as Directors at the 2012 and 2014 annual general meetings of the Company held on 27 August 2012 and 28 August 2014 respectively.

### Appointment, re-election and removal of Directors

The Board is responsible for approving any proposed changes to the Board to complement the Company's corporate strategy.

The Company's bye-laws ("Bye-laws") provide that all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy shall be subject to re-election by shareholders at the first general meeting after appointment.

The Bye-laws also allow for removal of a Director by an ordinary resolution.

During the year under review, the Board approved the changes to the Board and to the composition of the committees of the Board at a meeting or by passing written resolutions based on the recommendations of the Nomination Committee and in accordance with the intention of Daohe Global Investment as stated in the composite offer and response document dated 2 February 2015 jointly issued by Daohe Global Investment as the Offeror and the Company.

During the year under review, the Board recommended the re-appointment of the Directors standing for re-election at the general meetings of the Company.

At a special general meeting of the Company held on 22 June 2015, the three new Directors who were appointed on 5 February 2015 retired and were re-elected as Directors.

獨立非執行董事為董事會帶來淵博的營商及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議、引領處理涉及潛在利益衝突的管理事宜並供職於董事委員會，全體獨立非執行董事皆為本公司有效之導引作出種種的貢獻。

### 在任逾九年的獨立非執行董事

王敏祥先生及謝孝衍先生已擔任獨立非執行董事逾九年。為符合企業管治守則守則條文第A.4.3條，王敏祥先生及謝孝衍先生分別於本公司在二零一二年八月二十七日及二零一四年八月二十八日舉行的二零一二年及二零一四年股東週年大會上自願退任，並獲選連任董事。

### 董事的委任、膺選連任及罷免

董事會負責批准董事會的任何變動建議，以配合本公司的企業策略。

本公司的公司細則(「公司細則」)規定，全體董事將須最少每三年輪席告退一次，及為填補臨時空缺而獲董事會委任的任何新董事將於獲委任後的首次股東大會上由股東重選。

公司細則亦准許以一項普通決議案罷免董事。

於回顧年度內，經會議決定或根據提名委員會的建議通過書面決議案並依據道和環球投資(作為要約人)與本公司聯合發出的日期為二零一五年二月二日之綜合要約及回應文件中所述道和環球投資的意向，董事會批准對董事會及董事委員會組成的變動。

於回顧年度內，董事會建議於本公司股東大會上重新委任膺選連任的董事。

在本公司於二零一五年六月二十二日舉行的股東特別大會上，三名於二零一五年二月五日獲委任的新任董事退任並獲選連任董事。

At the forthcoming annual general meeting, three other Directors will retire and being eligible, offer themselves for re-election. The Company's circular to be despatched to shareholders of the Company on or about 28 July 2015 will contain detailed information of the Directors standing for re-election.

#### Directors' service agreements and letters of appointment

Mr. ZHOU Xijian, a non-executive Director, has been appointed for a term of three years under a letter of appointment from February 2015 and will continue thereafter until terminated by either party by serving not less than six months' notice in writing.

Each of Mr. ZHANG Qi, Mr. WONG Hing Lin, Dennis and Mr. HWANG Han-Lung, Basil, being an executive Director, has entered into a service agreement with the Company with an initial term of three years from February 2015, September 2010 and February 2015 respectively, and will continue thereafter until terminated by either party by giving to the other not less than six months' notice in writing.

Each of the three independent non-executive Directors, namely Mr. WANG Arthur Minshiang, Mr. TSE Hau Yin, Aloysius and Mr. Jakob Jacobus Koert TULLENERS, has first been appointed for a term of two years under a letter of appointment. Such term has been renewed for a further two years upon expiry. The appointments may be terminated by the independent non-executive Directors by serving not less than one month's notice in writing.

#### Disclosure of information on Directors

During the year under review and up to the date of this annual report, in addition to the emolument and the directorships held in the last three years in public companies as disclosed in other parts of this annual report, the changes in the information of the Directors since the date of the annual report for the year ended 30 April 2014 of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are summarised below:

Mr. WONG Hing Lin, Dennis was appointed president of the Group with effect from 5 February 2015.

Mr. WANG Lu Yen resigned as chairman of the Board, chief executive officer of the Group, chairman of the Executive Committee and Nomination Committee and member of Remuneration Committee with effect from 5 February 2015, and resigned as an executive Director with effect from 23 February 2015. He was appointed honorary chairman (non-executive and not a member of the Board) with effect from 23 February 2015.

Mr. WONG Wai Ming resigned as non-executive Director with effect from 23 February 2015.

於應屆股東周年大會上，另有三名董事將退任，惟符合資格並願膺選連任。本公司將於二零一五年七月二十八日或該日前後寄發予本公司股東的通函將載有有關膺選連任董事的詳情。

#### 董事的服務協議及委任函

非執行董事周希儉先生根據其委任函獲委任，由二零一五年二月起，為期三年，其後將繼續直至任何一方以書面形式發出不少於六個月之通知終止有關委任為止。

執行董事張琦先生、黃慶年先生及黃漢龍先生分別與本公司訂立一份服務協議，分別自二零一五年二月、二零一零年九月及二零一五年二月起，首次任期為三年，其後將繼續直至任何一方向另一方以書面形式發出不少於六個月的通知終止有關委任為止。

三名獨立非執行董事，即王敏祥先生、謝孝衍先生及 Jakob Jacobus Koert TULLENERS 先生各人分別根據委任函獲委任，首次任期為兩年。任期已經於屆滿時再續兩年。獨立非執行董事可以書面形式發出不少於一個月的通知終止有關委任。

#### 董事資料披露

於回顧年度內及截至本年報日期，除本年報其他部分所披露之酬金及於過往三年在上市公司擔任的董事職務外，自截至二零一四年四月三十日止年度之本公司年報日期以來，根據上市規則第 13.51B(1) 條須予以披露之董事資料變動概述如下：

黃慶年先生於二零一五年二月五日獲委任為本集團總裁。

自二零一五年二月五日起，王祿閻先生辭任董事會主席、本集團行政總裁、執行委員會及提名委員會主席以及薪酬委員會成員，並於二零一五年二月二十三日辭任執行董事。自二零一五年二月二十三日起，彼獲委任為榮譽主席（非執行及非董事會成員）。

黃偉明先生於二零一五年二月二十三日辭任非執行董事。



### Change to the emolument of a Director

For the year under review, the Remuneration Committee having considered the roles and responsibilities, performance and contributions of the Directors approved the following change to the emolument of an executive Director. None of the Directors participated in the discussions relating to his own remuneration matters.

Since the last published annual report, the change made to the emolument of a Director is summarised below:

WONG Hing Lin, Dennis (executive Director, president, chief financial officer, and member of Executive Committee)

- With effect from 1 February 2015, the base salary under the service agreement has been adjusted from HK\$3,487,200 (or US\$448,226) to HK\$4,344,470 (or US\$558,415) per annum.

### Training for Directors

Each newly appointed Director has received comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. They provided a record of training they received during the year ended 30 April 2015 to the Company. Except for Mr. ZHOU Xijian, Mr. ZHANG Qi and Mr. HWANG Han-Lung, Basil appointed with effect from 5 February 2015 who received two hours of training upon their appointment, each other Director received at least eight hours of training in the form of attending seminars, receiving online training or self-study of the publications issued by the regulators, professional bodies and corporate lawyers during the year ended 30 April 2015.

### 董事酬金的變動

就回顧年度，薪酬委員會已考慮董事之職能及職責、表現及貢獻，批准一名執行董事酬金之下列變動。概無董事參與討論其本身之薪酬事宜。

自最後刊發之年報後，一名董事酬金之變動概述如下：

黃慶年（執行董事、總裁、財務總裁及執行委員會成員）

- 由二零一五年二月一日起，服務協議下之基本薪酬由每年3,487,200港元（或448,226美元）調整至4,344,470港元（或558,415美元）。

### 董事培訓

各新委任董事於首次獲委任時均會獲得全面、正規及切合個人需要的入職指引，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。

有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務及本集團經營業務所在之立法及監管環境之變動及發展向董事提供定期更新及簡報。

董事承諾遵守企業管治守則有關董事培訓之守則條文第A.6.5條。全體董事均獲鼓勵參與發展及更新彼等知識及技能之持續專業發展。彼等已向本公司提供彼等於截至二零一五年四月三十日止年度所接受培訓之記錄。於截至二零一五年四月三十日止年度，除於二零一五年二月五日獲委任的周希儉先生、張琦先生及黃漢龍先生於獲委任後接受兩小時的培訓外，其他每名董事均以參加研討會、接受在線培訓或自學由監管機構、專業團體及企業律師所刊發之出版物形式接受至少八小時的培訓。

### Directors' attendance and time commitment

Regular Board meetings are held four times a year at approximately quarterly intervals primarily for reviewing and approving the financial and operating performance, and considering and approving the overall strategies, policies and budgets of the Group.

During the year ended 30 April 2015, the Board met seven times mainly for considering and approving the audited final results for the year ended 30 April 2014, unaudited results for the three months ended 31 July 2014, unaudited interim results for the six months ended 31 October 2014, possible unconditional mandatory cash offers, unaudited results for the nine months ended 31 January 2015, budget of the Group for the year ending 30 April 2016 and renewal of the term of the letter of appointment of an independent non-executive Director. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

An independent board committee was formed on 7 January 2015 pursuant to the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong in connection with the possible unconditional mandatory cash offers. During the year under review, the independent board committee held two meetings to appoint independent financial adviser and approve the issue of a letter from the independent board committee which forms part of the composite offer and response document dated 2 February 2015 jointly issued by Daohe Global Investment as the Offeror and the Company.

The individual attendance record of each Director at the meetings of the Board, Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, annual general meeting and independent board committee meetings during the year ended 30 April 2015 is set out below:

### 董事之出席率及所付出時間

董事會每年舉行四次定期會議，大約每一季度一次。會議上主要檢討及批准財務及營運表現，並考慮及批准本集團整體策略、政策及財務預算。

於截至二零一五年四月三十日止年度，董事會已舉行七次會議，主要考慮及批准截至二零一四年四月三十日止年度的經審核末期業績、截至二零一四年七月三十一日止三個月的未經審核業績、截至二零一四年十月三十一日止六個月的未經審核中期業績、可能無條件強制現金要約、截至二零一五年一月三十一日止九個月的未經審核業績、本集團截至二零一六年四月三十日止年度的財務預算及重續一位獨立非執行董事的委任函。於該等董事會會議上，董事會亦檢討及討論本集團的業務進展及策略。

根據香港證券及期貨事務監察委員會頒佈的公司收購、合併及股份回購守則，本公司於二零一五年一月七日就可能無條件強制現金要約成立獨立董事委員會。於本回顧年度內，獨立董事委員會共舉行兩次會議，以委任獨立財務顧問並批准由獨立董事委員會發出構成道和環球投資（作為要約人）與本公司聯合發出的日期為二零一五年二月二日之綜合要約及回應文件之一部分的函件。

各董事於截至二零一五年四月三十日止年度的董事會、執行委員會、審核委員會、薪酬委員會及提名委員會會議、股東週年大會及獨立董事委員會會議之個人出席率載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings 出席率/會議次數						
		Board Meeting 董事會會議	Executive Committee Meeting 執行委員會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual general meeting 股東週年大會	Independent Board Committee Meeting 獨立董事委員會會議
<b>Non-executive Director</b> 非執行董事								
ZHOU Xijian (Note 1)	周希儉(附註1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	N/A 不適用
<b>Executive Directors</b> 執行董事								
ZHANG Qi (Note 2)	張琦(附註2)	1/1	0/0	N/A 不適用	N/A 不適用	*1/1	N/A 不適用	N/A 不適用
WONG Hing Lin, Dennis (Note 3)	黃慶年(附註3)	7/7	0/0	*2/2	*1/1	*1/1	1/1	*2/2
HWANG Han-Lung, Basil (Note 4)	黃漢龍(附註4)	1/1	0/0	N/A 不適用	N/A 不適用	*1/1	N/A 不適用	N/A 不適用
WANG Lu Yen (Note 5)	王祿閻(附註5)	6/6	0/0	*2/2	1/1	N/A 不適用	1/1	*2/2
<b>Independent non-executive Directors</b> 獨立非執行董事								
WANG Arthur Minshiang	王敏祥	7/7	N/A 不適用	2/2	1/1	1/1	0/1	2/2
TSE Hau Yin, Aloysius	謝孝衍	7/7	N/A 不適用	2/2	1/1	1/1	1/1	2/2
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS	7/7	N/A 不適用	2/2	N/A 不適用	N/A 不適用	1/1	2/2
<b>Non-executive Director</b> 非執行董事								
WONG Wai Ming (Note 6)	黃偉明(附註6)	3/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1	2/2
Number of meetings held	會議的舉行次數	7	0	2	1	1	1	2

## Notes:

- Mr. ZHOU Xijian was appointed non-executive Director and chairman of the Group with effect from 5 February 2015. He was also appointed member and chairman of Nomination Committee with effect from 22 April 2015.
  - Mr. ZHANG Qi was appointed executive Director, chief executive officer of the Group, chairman of Executive Committee and member of Remuneration Committee with effect from 5 February 2015.
  - Mr. WONG Hing Lin, Dennis, the executive Director and chief financial officer of the Group, was appointed president of the Group with effect from 5 February 2015.
  - Mr. HWANG Han-Lung, Basil was appointed executive Director, general counsel and head of development and investments of the Group and member of Executive Committee with effect from 5 February 2015.
  - Mr. WANG Lu Yen resigned as chairman of the Board, chief executive officer of the Group, chairman of the Executive Committee and Nomination Committee and member of Remuneration Committee with effect from 5 February 2015, and resigned as executive Director with effect from 23 February 2015. He was appointed honorary chairman (non-executive and not a member of the Board) with effect from 23 February 2015.
  - Mr. WONG Wai Ming resigned as non-executive Director with effect from 23 February 2015.
- \* The Directors are not members of the committees at the relevant time but attended the meetings by invitation.

## 附註:

- 周希儉先生於二零一五年二月五日獲委任為非執行董事及本集團主席。彼亦於二零一五年四月二十二日獲委任為提名委員會成員及主席。
  - 張琦先生於二零一五年二月五日獲委任為執行董事、本集團行政總裁、執行委員會主席及薪酬委員會成員。
  - 執行董事兼本集團財務總裁黃慶年先生於二零一五年二月五日獲委任為本集團總裁。
  - 黃漢龍先生於二零一五年二月五日獲委任為執行董事、本集團法律總監兼發展及投資主管及執行委員會成員。
  - 王祿閻先生於二零一五年二月五日辭任董事會主席、本集團行政總裁、執行委員會及提名委員會主席及薪酬委員會成員，並於二零一五年二月二十三日辭任執行董事。自二零一五年二月二十三日起，彼獲委任為榮譽主席（非執行及非董事會成員）。
  - 黃偉明先生於二零一五年二月二十三日辭任非執行董事。
- \* 該董事於當時並非該委員會成員，但應邀出席有關會議。

Apart from holding physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees except for matters where a substantial shareholder or a Director has a conflict of interest which the Board has determined to be material in compliance with Code Provision A.1.7 of the CG Code.

The Board having considered the attendance records and training records of the Directors and the confirmation provided by each Director is satisfied that each Director spends sufficient time performing his responsibilities.

#### *Practices and conduct of meetings*

Meeting schedules and draft agenda of each meeting are made available to Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are generally sent to all Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to senior management and company secretary whenever necessary.

The chief executive officer, chief financial officer (who heads a team of professional staff responsible for the accounting and financial reporting function) and company secretary of the Company attend all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

除親身出席會議外，董事會及董事委員會亦傳閱書面決議案，以尋求董事會及董事委員會有關成員的批准，惟主要股東或董事涉及利益衝突而董事會遵照企業管治守則守則條文第A.1.7條認為屬重大事宜除外。

經考慮董事之出席記錄及培訓記錄及各董事提供之確認書後，董事會信納各董事已付出充足時間履行其職責。

#### *會議常規及守則*

會議的時間表及每次會議之議程初稿均提前編製以供董事參閱。

董事會定期會議的通告均在會議舉行前至少十四天向全體董事發出。至於其他董事會及委員會會議，則一般於合理的時間內發出通告。

董事會文件連同所有適當、完整及可靠的資料一般於各董事會或委員會會議舉行前至少三天向全體董事發出，致使董事能了解本公司最近期的發展及財務狀況，因而在知情下作出決定。此外，董事會及各董事在有需要的情況下，亦可個別及單獨與高級管理層及公司秘書接觸。

本公司行政總裁、財務總裁(作為專責會計及財務報告專業員工團隊的領導人)及公司秘書均會出席所有董事會定期會議，如有需要，彼等亦會出席其他董事會及委員會會議，就本公司業務發展、財務及會計事宜、法定遵守事宜、公司管治及其他重要事項提供意見。

The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft and final versions of minutes of Board meetings are normally sent to Directors for their comments and records respectively, in both cases within a reasonable time after each meeting is held.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### Chairman and chief executive officer

Mr. WANG Lu Yen, the then chairman of the Board, was also the chief executive officer of the Group for the period from 1 May 2014 to 5 February 2015. It was a deviation from Code Provision A.2.1 of the CG Code which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Given Mr. Wang's experience and business knowledge, the Board believed that the Group benefited from a unified chairman and chief executive officer position that provided clarity of leadership and allowed efficient decision-making in strategic matters as well as the Group's day-to-day business.

Following the resignation of Mr. WANG Lu Yen as chairman of the Board and chief executive officer of the Group with effect from 5 February 2015, the two positions have been held by Mr. ZHOU Xijian and Mr. ZHANG Qi respectively. Since then, the role of the chairman has been separate from that of the chief executive officer and there has not been any deviation from Code Provision A.2.1 of the CG Code.

The responsibilities of the chairman and the chief executive officer are clearly defined and set out in writing, details of which are stated below.

The chairman's principal role is to provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board's affairs.

Supported by the other executive Directors and management, the chief executive officer's principal role is to manage and operate the Group's day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

公司秘書負責撰寫及保管所有董事會會議及委員會會議的會議記錄。董事會會議的會議記錄初稿及最終定稿一般在有關會議結束後一段合理時間內發送予董事，初稿供董事表達其意見，而最後定稿則供董事作保存之用。

根據現行之董事會常規，與主要股東或董事涉及利益衝突之任何重大交易將由董事會於正式召開的董事會會議上考慮及處理。公司細則亦載有條文規定，倘有關董事或其任何聯繫人士於交易中擁有重大利益，有關董事須放棄表決，且不得計入批准交易的會議的法定人數之內。

### 主席及行政總裁

自二零一四年五月一日至二零一五年二月五日期間，董事會當時之主席王祿閻先生亦為本集團行政總裁。此做法偏離企業管治守則守則條文第A.2.1條，該條文列明主席與行政總裁的角色應分開，不應由同一人擔任。

鑑於王先生的經驗及業務知識，董事會認為主席與行政總裁的職務合二為一，能提供清晰的領導方向，令策略性事務的決策及本集團日常業務更具效率，故本集團可因此而得益。

隨著王祿閻先生在二零一五年二月五日辭任董事會主席兼本集團行政總裁之後，該兩個職位分別由周希儉先生及張琦先生擔任。此後，主席的角色已與行政總裁的角色分開，且並無偏離企業管治守則守則條文第A.2.1條。

主席與行政總裁各自的責任已明確界定並已書面載列，有關詳情載於下文。

主席之主要責任為領導董事會進行企業及策略規劃，確保董事會按照恰當的程序運作，並鼓勵全體董事對董事會事務作出積極貢獻。

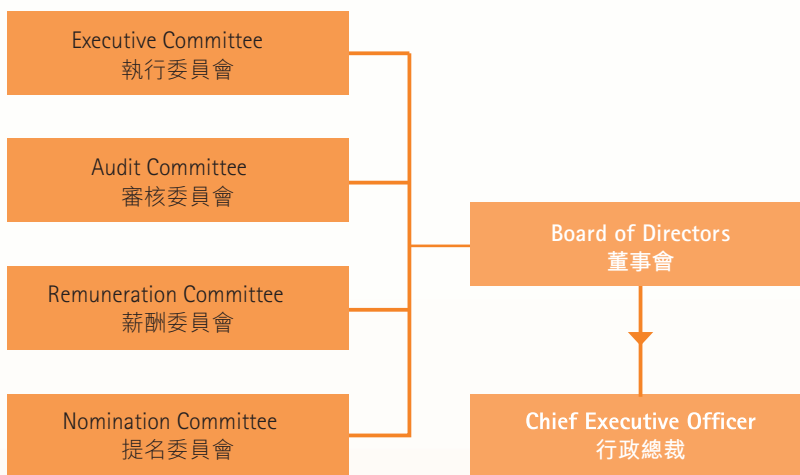
行政總裁在其他執行董事及管理層的支持下，主要負責管理及經營本集團的日常業務，包括履行董事會採納的重要策略與措施。

### Board committees

The Company currently has four committees, namely, the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs.

Terms of reference of all Board committees are available on the Stock Exchange's website and the Company's website.

### Current structure of the Board



The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Executive Committee

The Executive Committee consists of all the executive Directors as follows:

- ZHANG Qi (chairman of the committee) (appointed member and chairman of the committee with effect from 5 February 2015)
- WONG Hing Lin, Dennis
- HWANG Han-Lung, Basil (appointed member of the committee with effect from 5 February 2015)
- WANG Lu Yen (ceased to act as member and chairman of the committee with effect from 5 February 2015)

### 董事委員會

為監督本公司個別方面的事務，本公司現時設有四個委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會。

所有董事委員會的職權範圍登載於聯交所網站及本公司網站，以供參考。

### 董事會現時架構

董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的要求尋求獨立專業的意見，費用由本公司支付。

### 執行委員會

執行委員會由以下全體執行董事組成：

- 張琦先生(委員會主席)(於二零一五年二月五日獲委任為委員會成員及主席)
- 黃慶年先生
- 黃漢龍先生(於二零一五年二月五日獲委任為委員會成員)
- 王祿閻先生(自二零一五年二月五日起不再擔任委員會成員及主席)



The Board has delegated the day-to-day management and operation functions of the Group to the Executive Committee save to the extent that certain powers and authorities are reserved to the full Board or the other Board committees. The Executive Committee is also responsible for reviewing or recommending to the Board the investment transactions of the Group and has the power to approve transactions that would not constitute notifiable transactions under Chapter 14 of the Listing Rules, connected transactions under Chapter 14A of the Listing Rules or capital market activities.

### Audit Committee

The Audit Committee comprises all independent non-executive Directors as follows:

TSE Hau Yin, Aloysius (chairman of the committee)  
WANG Arthur Minshiang  
Jakob Jacobus Koert TULLENERS

None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim reports and results announcements and to provide advice and comments thereon to the Directors. The Audit Committee also reviews and monitors the external auditors' independence and objectivity and the effectiveness of the audit process. The members meet regularly with the external auditors and the Company's senior management for the review and supervision of the Company's financial reporting and internal control procedures. The Audit Committee is also responsible for monitoring integrity of the financial statements of the Company and the Company's annual reports and accounts and interim reports, and to review significant financial reporting judgements contained in them.

As required by Code Provision C.3.7 of the CG Code, details of arrangements for employees to raise concerns about improprieties in financial reporting, internal control and other matters have been included in the employees' handbook since 1 April 2012.

During the year under review, the Audit Committee held two meetings to:

- (a) review the financial statements and reports and consider any significant or unusual items raised by the chief financial officer (who heads a team of professional staff responsible for the accounting and financial reporting function) or external auditors before submission to the Board;

董事會已授權執行委員會負責本集團日常的管理及營運職務，惟若干職權及權限由全體董事會或其他董事委員會保留。執行委員會亦負責檢討或向董事會建議本集團之投資交易並有權批准不會構成上市規則第14章項下之須予公佈交易、上市規則第14A章項下之關連交易或資本市場活動之交易。

### 審核委員會

審核委員會由下列全體獨立非執行董事組成：

謝孝衍(委員會主席)  
王敏祥  
Jakob Jacobus Koert TULLENERS

概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職責是審議本公司年報與賬目、中期報告及業績公佈，並就此向董事提供建議及意見。審核委員會亦檢討及監察外聘核數師的獨立性和客觀性，以及核數程序的效能。審核委員會成員定期與外聘核數師及本公司高級管理層舉行會議，對本公司的財務報告及內部監控程序進行審議及監督。此外，審核委員會亦負責監督本公司財務報表、本公司年報與賬目、風險管理及中期報告的真確性，並審議其中所載重大財務報告的判斷。

應企業管治守則守則條文第C.3.7條之規定，自二零一二年四月一日起，僱員就財務報告、內部監控及其他方面發生的不正當行為提出關注之安排詳情已載入僱員手冊內。

於回顧年度內，審核委員會舉行了兩次會議，目的為：

- (a) 審議財務報表及報告，並在呈交董事會前考慮由財務總裁(作為專責會計及財務報告專業員工團隊的領導人)或外聘核數師提出的任何重大或不尋常項目；

- (b) review the relationship with the external auditors by reference to the work performed by the auditors, their fees, terms of engagement and independence, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors proposed by management; and
- (c) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee also reviewed the terms and conditions of connected transactions and continuing connected transactions of the Company which took place during the year under review.

The Company's interim results for the six months ended 31 October 2014 and annual results for the year ended 30 April 2015 have been reviewed by the Audit Committee.

The Audit Committee received written confirmation from the external auditors on its independence and objectivity as required by the HKICPA.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year under review.

## Remuneration Committee

The Remuneration Committee comprises three members, the majority of which are independent non-executive Directors, as follows:

- WANG Arthur Minshiang (chairman of the committee)
- TSE Hau Yin, Aloysius
- ZHANG Qi (appointed member of the committee with effect from 5 February 2015)
- WANG Lu Yen (ceased to act as member of the committee with effect from 5 February 2015)

The primary objectives of the Remuneration Committee include making recommendations on and approving the Company's policy and structure for all the remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee shall consult the chairman and/or the chief executive officer of the Company about their recommendations on remuneration policy and structure and remuneration packages.

- (b) 參照外聘核數師所履行的工作後，審議與外聘核數師的關係、其酬金及聘任條款及獨立性，並就管理層建議委任、重新委任及罷免外聘核數師向董事會提出建議；及
- (c) 審議本公司財務報告系統、內部監控系統、風險管理系統及相關程序的充足程度及效力。

此外，審核委員會亦審議本公司於本回顧年度內進行的關連交易及持續關連交易的條款及條件。

審核委員會已審閱本公司截至二零一四年十月三十一日止六個月之中期業績及截至二零一五年四月三十日止年度之年度業績。

審核委員會已按照香港會計師公會的要求接獲外聘核數師就其獨立性及客觀性而發出的書面確認。

董事會與審核委員會之間就於回顧年度內外聘核數師的挑選及委任並無出現意見分歧。

## 薪酬委員會

薪酬委員會由下列三位成員組成，大部份成員為獨立非執行董事：

- 王敏祥(委員會主席)
- 謝孝衍
- 張琦(於二零一五年二月五日獲委任為委員會成員)
- 王祿閻(自二零一五年二月五日起不再擔任委員會成員)

薪酬委員會的首要目標包括就本公司有關所有董事及高級管理層之薪酬待遇之政策及架構提供建議，並審批此等政策架構。另外，薪酬委員會亦負責制定發展有關薪酬政策及架構的正式及透明程序，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬。彼等之薪酬將經參照個人及本公司表現以及市場慣例及狀況後釐定。薪酬委員會應就薪酬政策、架構及薪酬待遇諮詢本公司主席及／或行政總裁之建議。

The Company adopted Code Provision B.1.2(c)(i) out of the two models suggested by the CG Code. As a result, the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee has the authority to approve the remuneration of the individual executive Directors and senior management of the Company and its subsidiaries as well as share options related matters.

During the year under review, the Remuneration Committee held one meeting to determine the remuneration and bonus of the executive Directors by reference to the roles and responsibilities, performance and contributions of the Directors. It also passed written resolutions in determining and approving the remuneration of new executive Directors and a member of senior management, and the change of the remuneration of an existing executive Director based on the qualifications, experience, level of responsibilities to be undertaken and prevailing market conditions; reviewed the terms of the service contracts of the new executive Directors; and recommended the director's fee of a new non-executive Director.

## Nomination Committee

The Nomination Committee comprises three members, the majority of which are independent non-executive Directors, as follows:

ZHOU Xijian (chairman of the committee) (appointed member and chairman of the committee with effect from 22 April 2015)

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

WANG Lu Yen (ceased to act as member and chairman of the committee with effect from 5 February 2015)

ZHANG Qi (appointed member and chairman of the committee with effect from 5 February 2015 and ceased to act as member and chairman of the committee with effect from 22 April 2015)

The main duties of the Nomination Committee include the following:

- (a) review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;

本公司採納企業管治守則所建議之兩種模式其中之一所載之守則條文第B.1.2(c)(i)條。因此，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會有權審批個別執行董事及本公司及其附屬公司之高級管理層之薪酬以及購股權相關事宜。

於回顧年度內，薪酬委員會舉行一次會議，參照董事的職務及責任、表現以及貢獻，釐定執行董事的薪酬及花紅。其亦通過書面決議案，釐定及批准新任執行董事及一位高級管理層成員的薪酬以及根據資歷、經驗、所承擔的責任及當前市況對一位現任執行董事的薪酬作出的變動；審閱新任執行董事的服務合約條款；及就一位新任非執行董事的董事袍金提供推薦建議。

## 提名委員會

提名委員會由下列三位成員組成，大部份成員為獨立非執行董事：

周希儉(委員會主席)(於二零一五年四月二十二日獲委任為委員會成員及主席)

王敏祥

謝孝衍

王祿閻(自二零一五年二月五日起不再擔任委員會成員及主席)

張琦(於二零一五年二月五日獲委任為委員會成員及主席，並自二零一五年四月二十二日起不再擔任委員會成員及主席)

提名委員會主要職責包括下列各項：

- (a) 至少每年一次檢討董事會之架構、規模及組成(包括技能、知識、經驗及多樣的觀點與角度)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提供意見；

- (c) assess the independence of independent non-executive Directors, having regard to the requirements of the Listing Rules;
  - (d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
  - (e) ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the requirements of the Company's business, and in that regard, the Nomination Committee should assist the Board to formulate and review a policy concerning diversity of Board members.
- (c) 經考慮上市規則之規定後，評估獨立非執行董事之獨立性；
  - (d) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及
  - (e) 確保董事會根據本公司業務要求在技能、知識、經驗及多樣的觀點與角度方面達致合適的平衡，就此而言，提名委員會應協助董事會就有關董事會成員多元化制訂及檢討政策。

During the year under review, the Nomination Committee passed written resolutions in recommending the appointment of new Directors per the intention of Daohe Global Investment; and held one meeting to review the structure, size and composition of the Board by reference to the Board Diversity Policy, to assess the independence of independent non-executive Directors, to consider the renewal of the letter of appointment of an independent non-executive Director.

於回顧年度內，提名委員會通過書面決議案按道和環球投資的意願推薦委任新董事；及舉行一次會議以參照董事會成員多元化政策檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，及考慮重續一位獨立非執行董事的委任函。

### Company secretary

Ms. CHEUNG Hoi Yin, Brenda has been the company secretary since the Company was listed on the Main Board of the Stock Exchange in 2002. She became an employee of the Company with effect from 1 February 2015.

### 公司秘書

張海燕女士自本公司於二零零二年在聯交所主板上市起一直擔任公司秘書一職。彼自二零一五年二月一日起成為本公司僱員。

The company secretary supports the Board by ensuring an unimpeded flow of information within the Board and that policies and procedures formulated by the Board are followed. She is responsible for advising the Board through the chairman, chief executive officer and the general counsel on governance matters and facilitates induction and professional development of the Directors.

公司秘書支援董事會以確保董事會成員之間資訊交流暢通且遵循董事會制訂的政策及程序。彼負責透過主席、行政總裁及法律總監就管治事宜向董事會提供意見，並安排董事的入職培訓及專業發展。

The appointment and dismissal of the company secretary are subject to the Board's approval in accordance with the Bye-laws. Whilst the company secretary reports to the chief executive officer and the general counsel on the Group's company secretarial and corporate governance matters, all members of the Board have access to the advice and services of the company secretary.

公司秘書的委任及撤職須經董事會根據公司細則批准。公司秘書就本集團之公司秘書及企業管治事宜向行政總裁及法律總監匯報，全體董事會成員均可取得公司秘書的意見及服務。

Ms. Cheung confirmed that she has complied with Rule 3.29 of the Listing Rules and received more than 15 hours of relevant professional training during the year ended 30 April 2015.

張女士確認已於截至二零一五年四月三十日止年度遵守上市規則第3.29條並已接受逾15小時之相關專業培訓。

## Business objectives and strategies

The Company looks for improving the Group's long term financial performance and avoids taking undue risks to make short term gains at the expense of long term objectives. The current business strategy is disclosed in the section "Prospects" of the "Management Discussion and Analysis" of this annual report.

## Internal controls

The Board is responsible for maintaining the system of internal controls of the Group and for reviewing its effectiveness. During the year ended 30 April 2015, the Board conducted an annual review of the Group's internal control system, including financial, operational and compliance controls and risk management functions. The Board assessed the effectiveness of internal control by considering reviews performed by the Audit Committee and external auditors. The annual review also considered the adequacy of resources, budget, training programmes, qualifications and experience of staff in respect of the Group's accounting and financial reporting function.

As delegated by the Board and Audit Committee, executive management reviewed the design and implementation of systems of internal controls based on annual assessment of the Group's risk profile. Key control issues and recommendations were reviewed by the Audit Committee. Management will continue to follow up actions agreed upon in response to recommendations.

## Model Code for Securities Transactions

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.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 30 April 2015.

The Company has also established written guidelines on no less exacting terms than the Model Code ("**Employees Written Guidelines**") for securities transactions by relevant employees who are likely to be in possession of unpublished inside information in relation to the Company and its securities.

No incident of non-compliance with the Employees Written Guidelines by the relevant employees was noted by the Company throughout the year ended 30 April 2015.

## 業務目標及策略

本公司力求提升本集團的長期財務表現及避免承擔不恰當的風險犧牲長期目標以換取短期收益。當前之業務策略於本年報「管理層討論及分析」「前景」一節中披露。

## 內部監控

董事會負責維持本集團的內部監控系統，並檢討其有效性。於截至二零一五年四月三十日止年度內，董事會已對本集團內部監控系統（包括財務、營運及合規控制以及風險管理職能）進行年度檢討。董事會經考慮審核委員會及外聘核數師所進行之檢討，評估內部監控之有效性。年度檢討亦就本集團會計及財務匯報職能考慮資源、預算、培訓課程、員工資歷及經驗是否足夠。

在董事會及審核委員會指派下，行政管理層已按照本集團風險狀況之年度評估檢討內部監控系統之設計及執行。重要監控事項及建議已由審核委員會檢討。管理層將繼續跟進對建議作出議定之行動。

## 進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）。

經向所有董事作出特定查詢後，全體董事均確認已於截至二零一五年四月三十日止整個年度內遵守標準守則所載的規定準則。

就可能擁有與本公司及其證券相關之未經公佈之內幕消息之有關僱員進行證券交易，本公司已制定不遜於標準守則所載條款之明文指引（「**僱員明文指引**」）。

本公司並未於截至二零一五年四月三十日止整個年度內獲悉有關僱員有所違反僱員明文指引。



### Responsibilities in respect of the financial statements

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other publications and disclosures of the Company required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 30 April 2015.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" contained in this annual report.

### Auditors' remuneration

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 30 April 2015 amounted to approximately US\$309,000 and US\$107,000 respectively. The non-audit services were mainly related to tax services.

### Shareholders' rights

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of the members (or shareholders) of the Company ("shareholders") are set out in, amongst other things, the Bye-laws and the Companies Act 1981 of Bermuda ("Companies Act").

### Convening special general meeting on requisition

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the secretary of the Company or at the registered office of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to Section 74 of the Companies Act. Under bye-law 58 of the Bye-laws, such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provision of Section 74(3) of the Companies Act.

The written requisition requiring a special general meeting to be called can be sent to the head office and principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the company secretary.

### 有關財務報表之責任

董事會負責就本公司年報及中期報告、內幕消息公佈及其他刊物以及根據上市規則及其他監管規定須作出之披露呈報一個持平、清晰及易於理解之評估。

董事確認彼等負責編製本公司截至二零一五年四月三十日止年度之財務報表。

本公司外聘核數師就財務報表之申報責任作出之聲明載於本年報內之「獨立核數師報告書」。

### 核數師酬金

本公司外聘核數師就截至二零一五年四月三十日止年度之審核服務及非審核服務而獲付之酬金分別約309,000美元及107,000美元。非審核服務乃主要有關稅務服務。

### 股東權利

本公司僅擁有一類股份。所有股份均擁有相同的投票權並可獲派已宣派之股息。本公司股東(「股東」)的權利載於(其中包括)公司細則及百慕達一九八一年公司法(「公司法」)。

### 要求召開股東特別大會

於遞呈要求日期持有本公司已繳足股本不少於(賦有於本公司股東大會上之投票權)十分之一的股東有權透過向本公司董事會或秘書或本公司註冊辦事處發出書面要求，要求董事會根據公司法第74條召開股東特別大會，以處理有關要求中指明之任何事項。根據公司細則第58條，該大會應於遞呈相關要求後兩個月內舉行。倘遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自發根據公司法第74(3)條之規定召開大會。

要求召開股東特別大會的書面要求可送達本年報「公司資料」一節所載的本公司總辦事處及主要營業地點，收件人為公司秘書。

### *Proposing resolution at general meeting*

Shareholders may by written requisition request for including a resolution relating to matters in a general meeting by following the requirements and procedures as set out in Sections 79 and 80 of the Companies Act.

Subject to the provisions of the above-mentioned sections of the Companies Act, on the written requisition of members representing not less than one-twentieth of the total voting rights or 100 members, at the expense of the requisitionists unless the Company otherwise resolves, the Company shall give shareholders notice of any resolution which may properly be moved and is intended to be moved at that meeting and a relevant statement.

### *Procedures for nomination of Directors for election*

Under bye-law 86(1) of the Bye-laws, shareholders are entitled to elect any person to be a Director at the annual general meeting in accordance with bye-law 87 of the Bye-laws or at any special general meeting by following the requirement set out in bye-law 88 of the Bye-laws. Details of the procedures for nomination of Directors for election are available on the Company's website.

### *Notice of general meetings and "bundling" resolutions*

Pursuant to Code Provision E.1.3 of the CG Code, the Company will arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.

Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors. Where bundling the resolutions cannot be avoided, the Company shall explain the reasons and material implications in the notice of the meeting.

### *Voting by poll*

The rights of shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Bye-laws.

In accordance with Rule 13.39(4) of the Listing Rules, all resolutions put to vote at general meetings of the Company are taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Details of the poll voting procedures will be set out in the circular sent to shareholders prior to each meeting. The chairman of a meeting shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.

### *於股東大會提呈決議案*

股東可以書面要求方式要求將相關事宜之決議案納入股東大會議程，惟須遵守公司法第79及80條所載規定及程序。

在上述公司法條文之規限下，在佔總投票權不少於二十分之一之股東或100名股東提出書面要求時（除本公司另有議決者外，費用由遞呈要求人士承擔），本公司須向股東發出可能於該次會議上適當動議或擬於該次會議上動議之任何決議案之通告及相關聲明。

### *提名候選董事之程序*

根據公司細則第86(1)條，股東有權根據公司細則第87條於股東週年大會上或按照公司細則第88條所載之規定於任何股東特別大會上選舉任何人士為董事。提名候選董事之程序詳情可於本公司網站查閱。

### *股東大會通告及「捆綁式」決議案*

根據企業管治守則守則條文第E.1.3條，本公司將於股東週年大會召開前至少足20個營業日向股東發送會議通告及於所有其他股東大會召開前至少足10個營業日向股東發送會議通告。

每項重大事項（包括選舉個人董事）將於股東大會上以獨立決議案提呈。倘捆綁式決議案不可避免，本公司須於會議通告中解釋原因及實質意涵。

### *投票表決*

股東於股東大會上之權利及要求以投票方式表決之決議案之程序載於公司細則。

根據上市規則第13.39(4)條，提呈本公司股東大會上表決之所有決議案均以投票方式進行，惟大會主席真誠決定容許以舉手方式表決純粹與程序性或行政事項相關之決議案除外。

投票表決程序之詳情將載於各次會議召開前發送予股東之通函內。大會主席須確保就進行投票之詳細程序提供說明並解答股東有關投票表決之任何疑問。

After each general meeting, the poll results will be published on the websites of the Stock Exchange and the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### Shareholders' communication policy

The Board shall maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation. The Company shall also make available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the websites of the Stock Exchange and the Company.

The Board will regularly review this policy to ensure its effectiveness to suit the needs of the Company and to comply with the relevant rules and corporate governance code.

### Conduct of general meetings

The general meetings of the Company provide a forum for communication between the shareholders and the Board. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

The chairman of the Board as well as chairman of the Board committees or in their absence, other members of the respective committees and the external auditors are available to answer questions at the annual general meetings.

### Shareholders' enquiries

Shareholders can send their enquiries about shareholdings, share transfer, registration and payment of dividend to the Hong Kong branch share registrar and transfer office of the Company. Other shareholders' enquiries can be directed to the head office and principal place of business of the Company as set out in the Corporate Information section of this annual report for the attention of the chief financial officer and the company secretary.

Details of the shareholders' rights and communication policy are also available on the Company's website.

### Investor relations

Designated senior management is responsible for communicating and enhancing relationships with the investors of the Company. Enquiries from investors are dealt with in a timely manner.

每次股東大會後，投票結果將以上市規則第13.39(5)條所規定之方式於聯交所及本公司網站刊登。

### 股東之通訊政策

董事會須與股東保持對話，尤其利用股東週年大會或其他股東大會與彼等溝通並鼓勵彼等參與。本公司亦須將提交予聯交所之所有披露資料及其公司通訊及其他公司刊物載於聯交所及本公司網站。

董事會將定期檢討這項政策，以確保其有效滿足本公司之需求及遵守相關規則及企業管治守則。

### 召開股東大會

本公司股東大會為股東與董事會提供溝通之平台。本公司鼓勵股東參與股東大會或(倘彼等無法出席大會)委任受委代表代為出席大會並於會上投票。

董事會主席以及董事委員會主席或(在彼等缺席時)各委員會其他成員及外聘核數師可於股東週年大會上回答提問。

### 股東查詢

股東可將其有關持股量、股份過戶、登記及派付股息之查詢發送至本公司股份過戶登記處香港分處。股東其他查詢可發送至本年報公司資料一節所載之本公司總辦事處及主要營業地點，收件人為財務總裁及公司秘書。

股東權利及通訊政策的詳情亦登載於本公司網站。

### 投資者關係

指定之高級管理人員負責與本公司投資者交流並改善與其關係。投資者之查詢會適時地處理。

As to promote effective communication, the Company also maintains a website, where information and updates on the Company's business developments and operations, list of directors and their role and function, constitutional documents, terms of reference of the Board and its committees, procedures of nomination of directors for election, Board Diversity Policy, shareholders' rights and communication policy, corporate governance practices, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website is updated from time to time.

There was no change in the Company's constitutional documents during the year ended 30 April 2015.

Hong Kong, 14 July 2015

為促進有效溝通，本公司亦設有網站，當中登載本公司業務發展及營運之最新資訊、於聯交所刊發之董事名單與其角色及職能、組織章程文件、董事會及其委員會職權範圍、提名候選董事之程序、董事會成員多元化政策、股東權利及通訊政策、企業管治常規、公佈、通函及報告及其他訊息。本公司網站上的資訊將不時更新。

本公司之組織章程文件於截至二零一五年四月三十日止年度並無變動。

香港，二零一五年七月十四日

# 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 2015.

### Principal activities

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 16 to the financial statements.

An analysis of the Group's performance for the year under review by business and geographical segments as well as information about major customers is set out in Note 4 to the financial statements.

### Results and appropriations

The results of the Group for the year ended 30 April 2015 are set out in the consolidated statement of profit or loss on page 58.

An interim dividend of 0.96 HK cent per ordinary share (before Share Subdivision (as defined in Note 36 to the financial statements)) or 0.192 HK cent per ordinary share (after Share Subdivision), totalling approximately US\$843,000, was declared and paid to shareholders during the year under review.

The Directors recommend the payment of a final dividend of 0.25 HK cent per ordinary share (before Share Subdivision) or 0.05 HK cent per ordinary share (after Share Subdivision) in respect of the year ended 30 April 2015, totalling approximately US\$226,000. Subject to shareholders' approval at the forthcoming annual general meeting, the final dividend will be paid in cash on or about 11 September 2015 to shareholders whose names appear on the register of members of the Company on 4 September 2015.

### Ultimate holding company

During the year under review, Roly International, RGS Holdings Limited and Mr. WANG Lu Yen, who was an executive Director during the period from 1 May 2014 to 23 February 2015, disposed of an aggregate of 477,655,619 shares of the Company, representing approximately 69.88% of the then issued share capital of the Company to Daohe Global Investment pursuant to a sale and purchase agreement dated 17 December 2014 (as supplemented by a supplemental agreement dated 11 January 2015). The 477,655,619 shares together with valid acceptances in respect of a total of 92,000 shares of the Company under the Share Offer (details of which are set out in the paragraph headed "Change in control and unconditional mandatory cash offers" below) were held under four wholly-owned subsidiaries of Daohe Global Investment, namely Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited. The Directors regard Daohe Global Investment and Sino Remittance Holding Limited as the controlling shareholders of the Company and Daohe Global Investment as the ultimate holding company of the Company. The ultimate controlling party of the Group is Mr. ZHOU Xijian, a non-executive Director.

董事謹此提呈截至二零一五年四月三十日止年度之董事會報告書及經審核財務報表。

### 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表附註16。

本回顧年度內，本集團按業務及地域分類劃分之表現及有關主要客戶資料之分析載於財務報表附註4。

### 業績及分派

本集團截至二零一五年四月三十日止年度之業績載於第58頁之綜合損益表。

於本回顧年度內向股東宣派及派付中期股息每股普通股0.96港仙(在股份拆細前(定義見財務報表附註36))或每股普通股0.192港仙(在股份拆細後)，合計約843,000美元。

董事建議派付截至二零一五年四月三十日止年度末期股息每股普通股0.25港仙(在股份拆細前)或每股普通股0.05港仙(在股份拆細後)，合計約226,000美元。待股東於應屆股東週年大會上批准後，末期股息將於二零一五年九月十一日或該日前後以現金方式派付予於二零一五年九月四日名列本公司股東名冊內之股東。

### 最終控股公司

於本回顧年度內，全威國際、RGS Holdings Limited及王祿閻先生(於二零一四年五月一日至二零一五年二月二十三日期間曾為執行董事)根據日期為二零一四年十二月十七日的買賣協議(經日期為二零一五年一月十一日之補充協議補充)向道和環球投資出售合共477,655,619股本公司股份，佔本公司當時已發行股本約69.88%。477,655,619股股份連同根據股份要約有效接納合共92,000股本公司股份(詳情載於「控制權變動及無條件強制現金要約」一段)乃由道和環球投資四家全資附屬公司，即Sino Remittance Holding Limited華滙控股有限公司、Fame City Developments Limited、Oceanic Force Limited及Winning Port International Limited持有。董事認為道和環球投資及Sino Remittance Holding Limited華滙控股有限公司為本公司的控股股東及道和環球投資為本公司的最終控股公司。本集團的最終控制人士為非執行董事周希儉先生。



### Ultimate holding company (continued)

As at 30 April 2015, Daohe Global Investment through its four wholly-owned subsidiaries indirectly held an aggregate of approximately 69.77% of the then issued share capital of the Company.

### Change in control and unconditional mandatory cash offers

On 17 December 2014, Roly International, RGS Holdings Limited and Mr. WANG Lu Yen ("Vendors") and Daohe Global Investment ("Offeror") entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 11 January 2015), pursuant to which the Vendors agreed to sell and the Offeror agreed to purchase an aggregate of 477,655,619 shares of the Company ("Sale Shares"), representing approximately 69.88% of the then entire issued share capital of the Company, for a total consideration of HK\$562,463,485 (equivalent to approximately HK\$1.1776 per Sale Share). Completion of the sale and purchase agreement took place on 26 January 2015.

Upon completion of the sale and purchase agreement, the Offeror and parties acting in concert with it were interested in 477,655,619 shares of the Company, representing approximately 69.88% of the then entire issued share capital of the Company and options held by Mr. WANG Lu Yen to subscribe for up to 500,000 shares of the Company were surrendered and cancelled. During the period from 2 February 2015 to 23 February 2015, China Galaxy International Securities (Hong Kong) Co., Limited made unconditional mandatory cash offers on behalf of the Offeror for all the issued shares (other than those shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) ("Share Offer") and for the cancellation of all outstanding options held by option holders ("Option Offer") in compliance with Rules 26.1 and 13.5 of the Codes on Takeovers and Mergers and Share Buy-backs.

As at the close of the unconditional mandatory cash offers on 23 February 2015, the Offeror had received valid acceptances in respect of a total of 92,000 shares of the Company under the Share Offer (representing approximately 0.01% of the then entire issued share capital of the Company) and valid acceptances in respect of 1,222,500 Options under the Option Offer (representing approximately 51.83% of the total of 2,358,500 Options subject to the Option Offer).

Details of the unconditional mandatory cash offers have been disclosed in the joint announcements dated 12 January 2015, 26 January 2015, 2 February 2015, 11 February 2015 and 23 February 2015 and the composite offer and response document dated 2 February 2015 jointly issued by the Offeror and the Company.

### 最終控股公司(續)

於二零一五年四月三十日，道和環球投資透過其四間全資附屬公司間接持有合共本公司當時已發行股本約69.77%。

### 控制權變動及無條件強制現金要約

於二零一四年十二月十七日，全威國際、RGS Holdings Limited及王祿閻先生(「賣方」)及道和環球投資(「要約人」)訂立一份買賣協議(經日期為二零一五年一月十一日之補充協議補充)，據此，賣方同意出售及要約人同意購買合共477,655,619股本公司股份(「銷售股份」)，佔本公司當時全部已發行股本約69.88%，總代價為562,463,485港元(相等於每股銷售股份約1.1776港元)。買賣協議於二零一五年一月二十六日完成。

於買賣協議完成後，要約人及與其一致行動人士擁有477,655,619股本公司股份，佔本公司當時已發行股本總額約69.88%，及王祿閻先生所持有可認購最多500,000股本公司股份的購股權被交回及註銷。於二零一五年二月二日至二零一五年二月二十三日期間，中國銀河國際證券(香港)有限公司代表要約人根據公司收購、合併及股份回購守則規則26.1及13.5就全部已發行股份(要約人及與其一致行動人士已擁有及/或同意將予收購的該等股份除外)(「股份要約」)及就註銷購股權持有人持有的所有尚未行使購股權(「購股權要約」)提出無條件強制現金要約。

於二零一五年二月二十三日完成無條件強制現金要約後，要約人已根據股份要約收到有關合共92,000股本公司股份的有效接納(相當於本公司當時已發行股本總額約0.01%)及有關購股權要約項下1,222,500份購股權的有效接納(相當於購股權要約涉及合共2,358,500份購股權約51.83%)。

無條件強制現金要約的詳情已由要約人與本公司於日期為二零一五年一月十二日、二零一五年一月二十六日、二零一五年二月二日、二零一五年二月十一日及二零一五年二月二十三日的聯合公佈及於二零一五年二月二日聯合刊發的綜合要約及回應文件內披露。

### 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 13 to the financial statements.

### Share capital

Details of the share capital of the Company during the year under review are set out in Note 25 to the financial statements.

### Reserves and distributable reserves

Movements in the reserves of the Group and the Company during the year under review are set out in Note 27 to the financial statements.

As at 30 April 2015, distributable reserves of the Company consisted of the aggregate of contributed surplus and retained earnings, which amounted to US\$11,482,000 (2014: US\$12,882,000).

Bye-law 138 of the Bye-laws requires that no dividend shall be paid or distribution be made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In accordance with Section 54 of the Companies Act, the Company shall not declare or pay a dividend, or make a distribution out of its contributed surplus, if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than its liabilities.

### 物業、廠房及設備

本集團之物業、廠房及設備於本回顧年度內之變動詳情載於財務報表附註 13。

### 股本

本公司股本於本回顧年度內之詳情載於財務報表附註 25。

### 儲備及可供分派儲備

本集團及本公司儲備於本回顧年度內之變動詳情載於財務報表附註 27。

本公司於二零一五年四月三十日之可供分派儲備包括實繳盈餘及保留盈利之總和，總額為 11,482,000 美元 (二零一四年：12,882,000 美元)。

公司細則第 138 條規定，倘股息分派會導致本公司於債務到期時無法支付其債務或其資產之可變現價值將因此低於其負債與其已發行股本及股份溢價賬之總和，則不得從實繳盈餘中派發股息或作出分派。

根據公司法第 54 條，倘有合理理由相信如以下事項成立，則本公司不得宣派或派付股息或從其實繳盈餘中作出分派：

- (i) 本公司作出派付後無法或將無法支付其到期債務；或
- (ii) 本公司資產之可變現價值將因此低於其負債。

## Share options and share option schemes

A share option scheme ("2002 Share Option Scheme") was adopted by the Company pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The Company terminated the 2002 Share Option Scheme and adopted a new share option scheme ("2011 Share Option Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021, during which the Board or a committee thereof may grant options to eligible persons to subscribe for shares in the Company. No option has been granted under the 2011 Share Option Scheme.

Details of the 2011 Share Option Scheme are as follows:

### 1. Eligible persons

The eligible persons under the 2011 Share Option 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, or any individual for the time being seconded to work for, 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 or representative of, or any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to, or any supplier of goods or services to, or any 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 2011 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of approval of the 2011 Share Option Scheme (i.e. 68,306,927 shares, representing approximately 9.98% of the Company's issued share capital as at the date of this annual report). As of 30 April 2015, no option has been granted under the 2011 Share Option Scheme.

## 購股權及購股權計劃

本公司之購股權計劃(「二零零二年購股權計劃」)乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，其主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案終止二零零二年購股權計劃並採納一項新購股權計劃(「二零一一年購股權計劃」)。二零一一年購股權計劃將一直有效至二零二一年止，為期十年，在此期間，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。並無購股權根據二零一一年購股權計劃獲授出。

二零一一年購股權計劃之詳情如下：

### 1. 合資格人士

二零一一年購股權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)或任何當時獲借調為其工作之人士；或
- (ii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司發行之任何證券之任何持有人；或
- (iii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司之任何業務伙伴、代理、顧問或代表或任何向其提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務之人士或企業、任何貨品或服務供應商或任何客戶。

### 2. 股份數目上限

根據二零一一年購股權計劃可授出之購股權初步涉及之股份總數，不得超逾二零一一年購股權計劃批准當日本公司已發行股份之10%(即68,306,927股，相當於本年報日期本公司已發行股本約9.98%)。截至二零一五年四月三十日，並無根據二零一一年購股權計劃授出購股權。

## Share options and share option schemes (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 2011 Share Option 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 2011 Share Option 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 2011 Share Option 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

Offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. No consideration is required to be paid by the grantee of an option to the Company on acceptance of the offer for the grant of an 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 (which is the date of offer of grant if the offer for the grant of the option is accepted). The exercise price is determined by the Board, and will not be less than the higher of the closing price of the Company's shares on the date of offer of grant and the average closing price of the shares for the five business days immediately preceding the date of offer of grant.

### 5. Remaining life of the 2011 Share Option Scheme

Subject to the earlier termination of the 2011 Share Option Scheme in accordance with the rules governing the 2011 Share Option Scheme, the 2011 Share Option Scheme will expire on 29 August 2021.

## 購股權及購股權計劃(續)

### 2. 股份數目上限(續)

在本公司股東批准之規限下，根據二零一一年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有購股權獲行使時本公司可發行之股份總數，不得超過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任何彼等各自之聯繫人士授出購股權，導致截至及包括授出該購股權日期之任何十二個月期間，因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃已授予及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，超過本公司已發行股份之0.1%及總價值超過5,000,000港元，則必須事先獲得本公司股東批准。

### 3. 每名合資格人士可獲授最高股數

根據二零一一年購股權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)獲行使當時已發行及將予發行之股份總數，於截至最近授出購股權該日止任何十二個月期間，不得超過本公司已發行股份之1%。凡再授出超過該上限之購股權，須另行徵求本公司股東於股東大會上之個別批准。

### 4. 接納及於接納時付款

授出購股權之要約必須在提出該等要約當日起三十日內(包括當日)予以接納。購股權承授人於接納授出購股權之要約時，毋須支付任何代價予本公司。購股權可由董事會決定之日期起隨時行使，直至董事會可能釐定但不超過授出日期(即倘授出購股權要約獲接納，則為要約授出日期)後十年之日期為止。行使價由董事會釐定，其將不會低於本公司股份於要約授出日期之收市價及股份於緊接要約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. 二零一一年購股權計劃之尚餘期限

除非因根據二零一一年購股權計劃之規則而須提早終止二零一一年購股權計劃，否則二零一一年購股權計劃將於二零一一年八月二十九日屆滿。

## Share options and share option schemes (continued)

Movements of the options to subscribe for shares of the Company granted to the Directors and employees (Note ii) under the 2002 Share Option Scheme during the year under review were as follows:

## 購股權及購股權計劃(續)

於本回顧年度內根據二零零二年購股權計劃授予董事及僱員(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 1 May 2014	Granted	Exercised	Cancelled	Lapsed	Outstanding as at 30 April 2015	Exercise price per share (HK\$)	Date of grant	Exercise period
		於二零一四年 五月一日 尚未行使	已授出	已行使	已註銷	已失效	於二零一五年 四月三十日 尚未行使	每股行使價 (港元)	授出日期	行使期限
<b>Directors or former Directors</b>	<b>董事或前任董事</b>									
WANG Arthur Minshiang (Note iv)	王敏祥(附註iv)	312,500	-	-	(312,500)	-	-	0.700	25/08/2009	25/08/2010-24/08/2015
Jakob Jacobus Koert TULLENERS (Note iv)	Jakob Jacobus Koert TULLENERS (附註iv)	312,500	-	-	(312,500)	-	-	0.700	25/08/2009	25/08/2010-24/08/2015
WANG Lu Yen (Note v)	王祿闇(附註v)	500,000	-	-	(500,000)	-	-	0.700	25/08/2009	25/08/2010-24/08/2015
WONG Wai Ming (Notes iv & vi)	黃偉明(附註iv及vi)	500,000	-	-	(500,000)	-	-	0.700	25/08/2009	25/08/2010-24/08/2015
<b>Continuous contract employees (Notes ii &amp; iv)</b>	<b>持續合約僱員 (附註ii及iv)</b>	1,408,500	-	(1,136,000)	(97,500)	(175,000)	-	0.700	25/08/2009	25/08/2010-24/08/2015
<b>Total</b>	<b>合計</b>	<b>3,033,500</b>	<b>-</b>	<b>(1,136,000)</b>	<b>(1,722,500)</b>	<b>(175,000)</b>	<b>-</b>			



## Share options and share option schemes (continued)

Notes:

- (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 outstanding options were granted were as follows:

Date of grant 授出日期	Trading day immediately before the date of grant 緊接授出日期前之交易日	Closing price per share immediately before the date of grant 緊接授出日期前之每股收市價 HK\$ 港元
25/08/2009	24/08/2009	0.670

As of 30 April 2015, there were no outstanding options under the 2002 Share Option Scheme as all options were either exercised, cancelled or lapsed.

- (ii) Employees include employees of the Group and its then fellow subsidiaries (other than the Directors) working under employment contracts with the Group or its then fellow subsidiaries which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Cap. 57, Laws of Hong Kong).
- (iii) The Company has used the Black-Scholes Model for estimating the fair value of options granted under the 2002 Share Option Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:
- (a) Risk-free interest rate – the yield of 4-year Exchange Fund Notes on the date of grant
- (b) Expected volatility of share price – annualised volatility for one year immediately preceding the date of grant
- (c) Expected life of share options – 3.5-4.5 years
- (d) Expected dividend paid out rate – 40%

No option was granted during the year under review/during the corresponding period last year.

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

- (iv) Options were cancelled pursuant to the acceptance of Option Offer (details are set out in the paragraph headed "Change in control and unconditional mandatory cash offers" above) by the respective option holders.
- (v) Options held by Mr. WANG Lu Yen were surrendered and cancelled upon completion of the sale and purchase agreement dated 17 December 2014 (as supplemented by a supplemental agreement dated 11 January 2015). Mr. WANG Lu Yen resigned as an executive Director with effect from 23 February 2015.
- (vi) Mr. WONG Wai Ming resigned as a non-executive Director with effect from 23 February 2015.

## 購股權及購股權計劃(續)

附註：

- (i) 於緊接尚未行使購股權授出日期前，據聯交所發佈之每日收市價表所示，本公司股份之收市價如下：

於二零一五年四月三十日，由於所有購股權均已被行使、注銷或失效，二零零二年購股權計劃概無尚未行使購股權。

- (ii) 僱員包括根據與本集團或其當時同系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)受聘於本集團及其當時同系附屬公司工作之僱員(董事除外)。
- (iii) 本公司已採用柏力克-舒爾斯模式估計根據二零零二年購股權計劃授出購股權之公平值。柏力克-舒爾斯模式為估計於購股權期限屆滿前可予行使購股權公平值之其中一項常用模式。計算中採用之假設如下：
- (a) 無風險利率—授出日期四年期外匯基金債券之孳息率
- (b) 股價之預計波幅—緊接授出日期前一年之年度化波幅
- (c) 購股權之預計期限—3.5至4.5年
- (d) 預計股息派比率—40%

於本回顧年度內/去年同期並無授出購股權。

採用柏力克-舒爾斯模式計算購股權之公平值乃根據多項假設為基準，並僅屬於估計。購股權持有人之應計財務利益或會與已計算購股權之價值出現重大差別。

- (iv) 購股權由各購股權持有人根據接納購股權要約予以註銷(詳情載於上文「控制權變動及無條件強制現金要約」一段)。
- (v) 王祿閻先生持有的購股權於完成日期為二零一四年十二月十七日的買賣協議(經日期為二零一五年一月十一日之補充協議補充)後交回及註銷。王祿閻先生辭任執行董事，自二零一五年二月二十三日起生效。
- (vi) 黃偉明先生辭任非執行董事，自二零一五年二月二十三日起生效。

## Directors

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

### Non-executive Director

ZHOU Xijian (appointed with effect from 5 February 2015)

### Executive Directors

ZHANG Qi (appointed with effect from 5 February 2015)

WONG Hing Lin, Dennis

HWANG Han-Lung, Basil (appointed with effect from 5 February 2015)

WANG Lu Yen (resigned with effect from 23 February 2015)

### Independent non-executive Directors

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

Jakob Jacobus Koert TULLENERS

### Non-executive Director

WONG Wai Ming (resigned with effect from 23 February 2015)

Mr. ZHOU Xijian, Mr. ZHANG Qi and Mr. HWANG Han-Lung, Basil, in accordance with bye-laws 86(2) of the Bye-laws, retired and were re-elected at the special general meeting held on 22 June 2015.

Mr. WANG Arthur Minshiang, Mr. TSE Hau Yin, Aloysius and Mr. Jakob Jacobus Koert TULLENERS, in accordance with bye-laws 87(1) and 87(2) of the Bye-laws, will retire at the forthcoming annual general meeting and being eligible, offer themselves 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

於本回顧年度內及截至本報告日期止之在任董事如下：

### 非執行董事

周希儉（於二零一五年二月五日獲委任）

### 執行董事

張琦（於二零一五年二月五日獲委任）

黃慶年

黃漢龍（於二零一五年二月五日獲委任）

王祿闇（於二零一五年二月二十三日辭任）

### 獨立非執行董事

王敏祥

謝孝衍

Jakob Jacobus Koert TULLENERS

### 非執行董事

黃偉明（於二零一五年二月二十三日辭任）

周希儉先生、張琦先生及黃漢龍先生根據公司細則第86(2)條於二零一五年六月二十二日舉行的股東特別大會上告退並獲選連任。

王敏祥先生、謝孝衍先生及Jakob Jacobus Koert TULLENERS先生根據公司細則第87(1)及87(2)條將於應屆股東週年大會上退任，彼等均符合資格並願膺選連任。

### 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 2015, 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 ("SFO") (Cap. 571, Laws of Hong Kong)) 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, 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

於二零一五年四月三十日，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 2015
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）	於二零一五年四月三十日在同類別證券中之股權百分比
Company 本公司	ZHOU Xijian 周希儉	Interest of controlled corporations (Note 2) 受控制法團之權益（附註2）	477,747,619 ordinary shares 普通股 (L)	69.77%
Company 本公司	WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	2,500,000 ordinary shares 普通股 (L)	0.37%
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%
Daohe Global Investment 道和環球投資	ZHOU Xijian 周希儉	Beneficial owner 實益擁有人	8,000 ordinary shares 普通股 (L)	80%
Daohe Global Investment 道和環球投資	ZHANG Qi 張琦	Beneficial owner 實益擁有人	2,000 ordinary shares 普通股 (L)	20%

## 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 long position in the shares.
- (2) As at 30 April 2015, (i) Sino Remittance Holding Limited owned 348,620,332 shares of the Company, representing approximately 50.92% of the issued share capital of the Company; (ii) Fame City Developments Limited owned 67,673,359 shares of the Company, representing approximately 9.88% of the issued share capital of the Company; (iii) Oceanic Force Limited owned 61,361,928 shares of the Company, representing approximately 8.96% of the issued share capital of the Company; and (iv) Winning Port International Limited owned 92,000 shares of the Company, representing approximately 0.01% of the issued share capital of the Company. By virtue of the relationship between Mr. ZHOU Xijian and Daohe Global Investment as stated in Note (2) to the paragraph headed "Interests and short positions of substantial shareholders in the shares and underlying shares of the Company" below, Mr. ZHOU Xijian was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in the shares of the Company in which Daohe Global Investment, Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited were interested.

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

As at 30 April 2015, none of the Directors and chief executive of the Company had interests or short positions in the underlying shares 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.

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

As at 30 April 2015, none of the Directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Directors' rights to acquire shares or debentures

Movements of the options granted by the Company to the Directors under the 2002 Share Option Scheme during the year under review were set out in the paragraph headed "Share options and share option schemes" above.

Save 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 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 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」乃指董事於股份中之好倉。
- (2) 於二零一五年四月三十日，(i) Sino Remittance Holding Limited華匯控股有限公司擁有348,620,332股本公司股份，佔本公司已發行股本約50.92%；(ii) Fame City Developments Limited擁有67,673,359股本公司股份，佔本公司已發行股本約9.88%；(iii) Oceanic Force Limited擁有61,361,928股本公司股份，佔本公司已發行股本約8.96%；及(iv) Winning Port International Limited擁有92,000股本公司股份，佔本公司已發行股本約0.01%。由於下文「主要股東於本公司股份及相關股份中之權益及淡倉」一段附註(2)所述周希儉先生與道和環球投資之間的關係，根據證券及期貨條例第XV部之條文，周希儉先生被視為擁有道和環球投資、Sino Remittance Holding Limited華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited及Winning Port International Limited所持有之所有本公司股份之權益。

### (b) 於本公司及其相聯法團之相關股份中之權益及淡倉

於二零一五年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之相關股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### (c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零一五年四月三十日，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

本公司於本回顧年度內根據二零零二年購股權計劃授予董事之購股權變動載於上文「購股權及購股權計劃」一段。

除上文所披露者外，於本回顧年度內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排以使董事可藉購入本公司或任何其他法團之股份或債券而獲取利益。

### Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

As at 30 April 2015, 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:

### 主要股東於本公司股份及相關股份中之權益及淡倉

於二零一五年四月三十日，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：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interests as at 30 April 2015
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一五年四月三十日之權益概約百分比
Sino Remittance Holding Limited 華匯控股有限公司	Beneficial owner 實益擁有人	348,620,332 (L)	50.92%
Fame City Developments Limited	Beneficial owner 實益擁有人	67,673,359 (L)	9.88%
Oceanic Force Limited	Beneficial owner 實益擁有人	61,361,928 (L)	8.96%
Daohe Global Investment 道和環球投資	Interest of controlled corporations (Note 2) 受控制法團之權益(附註2)	477,747,619 (L)	69.77%

Notes:

- (1) The letter "L" represents the entity's long position in the shares.
- (2) As at 30 April 2015, (i) Sino Remittance Holding Limited owned 348,620,332 shares of the Company, representing approximately 50.92% of the issued share capital of the Company; (ii) Fame City Developments Limited owned 67,673,359 shares of the Company, representing approximately 9.88% of the issued share capital of the Company; (iii) Oceanic Force Limited owned 61,361,928 shares of the Company, representing approximately 8.96% of the issued share capital of the Company; and (iv) Winning Port International Limited owned 92,000 shares of the Company, representing approximately 0.01% of the issued share capital of the Company. Each of Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited is wholly-owned by Daohe Global Investment, which is in turn 80%-owned by Mr. ZHOU Xijian and 20%-owned by Mr. ZHANG Qi. Mr. ZHOU Xijian and Mr. ZHANG Qi, the Directors, are also the directors of Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited, Winning Port International Limited and Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the shares of the Company in which Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited were interested by virtue of the provisions of Part XV of the SFO.

附註：

- (1) 「L」乃指實體於股份中之好倉。
- (2) 於二零一五年四月三十日，(i) Sino Remittance Holding Limited華匯控股有限公司擁有348,620,332股本公司股份，佔本公司已發行股本約50.92%；(ii) Fame City Developments Limited擁有67,673,359股本公司股份，佔本公司已發行股本約9.88%；(iii) Oceanic Force Limited擁有61,361,928股本公司股份，佔本公司已發行股本約8.96%；及(iv) Winning Port International Limited擁有92,000股本公司股份，佔本公司已發行股本約0.01%。Sino Remittance Holding Limited華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited及Winning Port International Limited由道和環球投資全資擁有，而道和環球投資由周希儉先生擁有80%及張琦先生擁有20%。董事周希儉先生及張琦先生亦為Sino Remittance Holding Limited華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited及Winning Port International Limited及道和環球投資之董事。因此，根據證券及期貨條例第XV部之條文，道和環球投資被視為擁有Sino Remittance Holding Limited華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited及Winning Port International Limited所持有之本公司股份之權益。



## Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

(continued)

Save as disclosed above, as at 30 April 2015, the Company had not been notified of any 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.

## Related party transactions

Details of the significant related party transactions undertaken during the year under review are disclosed in Note 32 to the financial statements. Save as disclosed below, these related party transactions either (i) do not constitute connected or continuing connected transactions or (ii) fall under the definition of a connected or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## Connected transaction

The following transaction between a connected person (as defined under Rule 14A.06(7) of the Listing Rules) and the Company constitutes a continuing connected transaction under the Listing Rules and is subject to the announcement, reporting and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The transaction has been entered into and is ongoing for which relevant announcements had been made by the Company in accordance with the requirements of the Listing Rules.

## Continuing connected transaction relating to Tamarind International Limited

On 28 November 2011, Tamarind International Limited ("Tamarind") (for its own and on behalf of its subsidiaries from time to time (together with Tamarind are collectively referred to as "Tamarind Group")) entered into a master lease agreement ("Master Lease Agreement") with Wellbuild International Limited ("Wellbuild") (for its own and on behalf of its subsidiaries from time to time (together with Wellbuild are collectively referred to as "Wellbuild Group")) whereby Wellbuild Group agreed to lease to Tamarind Group certain portion of a commercial building in Shanghai, PRC ("Properties") with gross floor area of approximately 1,967 square metres by way of sub-letting arrangement for a term of 3 years commencing on 1 April 2012. The monthly rent (inclusive of management fee) payable by Tamarind to Wellbuild under the Master Lease Agreement is HK\$330,000. The Properties are used by Tamarind Group as its Shanghai office.

Wellbuild is (i) a wholly-owned subsidiary of Roly International; and (ii) a controlled corporation and an associate of Mr. WANG Lu Yen who was an executive Director during the period from 1 May 2014 to 23 February 2015 and a director of Wellbuild. Accordingly, Wellbuild and its subsidiaries are regarded as connected persons of the Company.

## 主要股東於本公司股份及相關股份中之權益及淡倉(續)

除上文所披露者外，於二零一五年四月三十日，本公司並無獲悉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。

## 有關連人士交易

於本回顧年度內進行的重大有關連人士交易於財務報表附註32內披露。除下文所披露者外，此等有關連人士交易(i)並不構成關連或持續關連交易或(ii)構成上市規則第14A章所界定之關連或持續關連交易，但獲豁免申報、年度審閱、公佈及獨立股東批准之規定。

## 關連交易

以下由一名關連人士(定義見上市規則第14A.06(7)條)與本公司訂立之交易構成上市規則所指的持續關連交易，須遵守上市規則第14A章之公佈、申報及年度審閱之規定，但獲豁免獨立股東批准之規定。該交易已訂立及持續進行，而本公司已遵照上市規則的規定，作出必要的相關公佈。

## 有關Tamarind International Limited之持續關連交易

於二零一一年十一月二十八日，Tamarind International Limited(「天馬仕」)(為其本身及代表其不時之附屬公司(連同天馬仕統稱「天馬仕集團」))與慧標國際有限公司(「慧標」)(為其本身及代表其不時之附屬公司(連同慧標統稱「慧標集團」))訂立總租賃協議(「總租賃協議」)，據此慧標集團同意以分租安排形式向天馬仕集團租賃一幢位於中國上海之商業大廈之相關部份(「物業」)，建築面積約1,967平方米，自二零一二年四月一日開始為期三年。天馬仕根據總租賃協議應付予慧標之每月租金(包括管理費)為330,000港元。物業由天馬仕集團用作其上海辦事處。

慧標為(i)全威國際之全資附屬公司；及(ii)王祿閻先生(自二零一四年五月一日至二零一五年二月二十三日期間為本公司之執行董事及慧標之董事)之受控制法團及聯繫人士。因此，慧標及其附屬公司被視為本公司之關連人士。

### Connected transaction (continued)

#### Continuing connected transaction relating to Tamarind International Limited (continued)

On 31 March 2015, the Master Lease Agreement was renewed in respect of the Properties for a term of 6 months at a monthly rent of HK\$330,000 commencing on 1 April 2015 ("Renewed Master Lease Agreement"). Save for the term, the terms of the Renewed Master Lease Agreement are the same as the Master Lease Agreement. The renewal of the Master Lease Agreement was for the continuing business needs of the Group.

As Mr. WANG Lu Yen is a connected person of the Company by being an executive Director in the last 12 months from the date of the Renewed Master Lease Agreement, Wellbuild and its subsidiaries are regarded as connected persons of the Company. Accordingly, the transactions contemplated under the Renewed Master Lease Agreement constitute continuing connected transactions for the Company under the Listing Rules.

The total amount of rent paid under the Master Lease Agreement for the period from 1 May 2014 to 31 March 2015 and under the Renewed Master Lease Agreement for the period from 1 April 2015 to 30 April 2015 was HK\$3,960,000.

The Directors (including the independent non-executive Directors) consider the above continuing connected transaction was conducted in the usual and ordinary course of business of the Group on normal commercial terms and in accordance with the terms of the agreement governing it. The Directors (including the independent non-executive Directors) are of the view that the terms of this continuing connected transaction was fair and reasonable and in the interests of the shareholders of the Company as a whole.

The above continuing connected transaction was reviewed by the independent non-executive Directors at the meeting of the Audit Committee held on 10 July 2015. The independent non-executive Directors confirmed that the aforesaid continuing connected transaction was 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 agreement governing it on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In accordance with Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Company to perform certain fact finding procedures on the above continuing connected transaction on a sample basis in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The Board confirmed that it had received a letter from the auditors of the Company confirming that nothing has come to the auditors' attention that the continuing connected transaction:

### 關連交易(續)

#### 有關Tamarind International Limited之持續關連交易(續)

於二零一五年三月三十一日，物業之總租賃協議獲續期，由二零一五年四月一日起計為期六個月，每月租金為330,000港元(「續訂總租賃協議」)。除年期外，續訂總租賃協議的條款與總租賃協議相同。總租賃協議為本集團的持續業務需要而續期。

由於王祿閻先生自續訂總租賃協議日期前12個月為執行董事，彼為本公司之關連人士，故慧標及其附屬公司被視為本公司之關連人士。因此根據上市規則，續訂總租賃協議項下擬進行之交易構成本公司之持續關連交易。

自二零一四年五月一日起至二零一五年三月三十一日止期間根據總租賃協議及自二零一五年四月一日起至二零一五年四月三十日止期間根據續訂總租賃協議支付的租金總額為3,960,000港元。

董事(包括獨立非執行董事)認為，上述持續關連交易乃於本集團日常及正常業務過程中按一般商業條款進行並符合規限該等交易的相關協議條款。董事(包括獨立非執行董事)認為，該持續關連交易之條款屬公平、合理並符合本公司股東之整體利益。

上述持續關連交易均由獨立非執行董事於二零一五年七月十日舉行之審核委員會會議上審閱。獨立非執行董事確認，上述持續關連交易乃(a)於本集團正常及日常業務過程中；(b)按一般商業條款；及(c)遵照規限該等交易的協議而進行，條款公平、合理並符合本公司股東的整體利益。

按照上市規則第14A.56條，董事會委聘本公司核數師就上述持續關連交易，遵照香港會計師公會頒佈之香港保證工作準則3000「非審核或審閱過往財務信息的保證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，以抽樣形式進行若干據實調查程序。董事會確認其已收到本公司核數師函件，確認核數師概未獲悉持續關連交易：

### Connected transaction (continued)

- (1) has not been approved by the Board;
- (2) was not, in all material respects, in accordance with the pricing policies of the Company if the transaction involve provision of goods or services by the Group;
- (3) was not entered into, in all material respects, in accordance with the agreement governing the transaction; and
- (4) has exceeded the maximum aggregate annual value disclosed in the previous announcements dated 28 November 2011 and 13 July 2015.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the transaction stated above. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

### Directors' interests in contracts

Save as disclosed above and in Note 32 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 had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

### Major customers and vendors of the Group

During the year under review, the five largest customers of the Group in aggregate accounted for approximately 75.3% of the turnover of the Group and the largest customer accounted for approximately 34.3% of the turnover of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 30.8% of the Group's total shipment volume placed by the Group and the largest vendor accounted for approximately 7.7% of the Group's total shipment value placed by the Group.

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 customers or vendors noted above.

### Purchase, sale or redemption of shares

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

### 關連交易(續)

- (1) 未獲董事會批准；
- (2) 倘該等交易涉及本集團提供貨品或服務，則在所有重大方面未有遵照本公司之定價政策而進行；
- (3) 在所有重大方面未有根據規管該等交易之相關協議訂立；及
- (4) 已超過早前日期為二零一一年十一月二十八日及二零一五年七月十三日之公佈所披露之最高年度總值。

本公司確認，上述的交易已遵守上市規則第14A章的披露規定。本公司已向聯交所提交核數師函件之副本。

### 董事之合約權益

除上文及財務報表附註32所披露者外，本公司、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於本回顧年度內任何時間仍然有效而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。

### 本集團主要客戶及供應商

於本回顧年度內，本集團五家最大客戶合共佔本集團營業額約75.3%，其中最大一家客戶佔本集團營業額約34.3%。

本集團之五家最大供應商合共佔本集團購貨之付運量總值約30.8%，其中最大供應商佔本集團購貨之付運量總值約7.7%。

本公司各董事、彼等各自之聯繫人士或任何股東（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或供應商當中擁有任何權益。

### 購買、出售或贖回股份

於本回顧年度內，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股份。

### Pre-emptive rights

There are no provisions for pre-emptive rights under the 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 pages 148 and 149.

### Charitable donation

During the year under review, the Group made charitable donations amounting to approximately US\$3,000.

### Corporate governance

Principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 18 to 39.

### Sufficiency of public float

Based on information publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float throughout the year under review.

### Auditors

The consolidated financial statements have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Ernst & Young as auditors of the Company to hold office until conclusion of the next annual general meeting at a fee to be agreed with the Directors.

### Events after the reporting period

#### Share subdivision, change of board lot size and change of company name

According to the circular published by the Company dated 29 May 2015, the Board proposed (i) that each of the existing issued and unissued shares of US\$0.02 each in the share capital of the Company be subdivided into five (5) subdivided shares of US\$0.004 each ("Share Subdivision"); (ii) to change the board lot size of trading in the shares from 2,000 shares to 10,000 subdivided shares as soon as possible after the Share Subdivision becomes effective; and (iii) to change the registered primary name of the Company from "Linmark Group Limited" to "Daohe Global Group Limited" and to adopt "道和環球集團有限公司" as its secondary name to replace the existing Chinese name of "林麥集團有限公司" which has been used for identification purposes only ("Change of Company Name").

### 優先購買權

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

本集團於過往五個財政年度之業績與資產及負債概要載於第 148 及 149 頁。

### 慈善捐款

於本回顧年度內，本集團作出之慈善捐款約 3,000 美元。

### 公司管治

本公司所採納的主要公司管治常規，載於第 18 至 39 頁的「公司管治報告」一節。

### 公眾持股量充足

根據本公司可獲得之公開資料，並就董事於截至本年報刊發前之最後實際可行日期所知，本公司於整個回顧年度一直維持充足的公眾持股量。

### 核數師

安永會計師事務所已審核本綜合財務報表並將於應屆股東週年大會上告退，惟其符合資格並願意膺選連任。一項續聘安永會計師事務所為本公司核數師直至下屆股東週年大會結束為止，並授權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。

### 報告期後事項

#### 股份拆細、更改每手買賣單位及更改公司名稱

根據本公司於二零一五年五月二十九日刊發的通函，董事會建議 (i) 將本公司股本中每股面值 0.02 美元的現有已發行及未發行股份拆細為五 (5) 股每股面值 0.004 美元之拆細股份 (「股份拆細」)；(ii) 於股份拆細生效後盡快將股份交易之每手買賣單位由 2,000 股股份更改為 10,000 股拆細股份；及 (iii) 將本公司之第一註冊名稱由「Linmark Group Limited」更改為「Daohe Global Group Limited」，並採納「道和環球集團有限公司」為其第二名稱以取代一直用於僅供識別用途之現有中文名稱「林麥集團有限公司」(「更改公司名稱」)。

## Events after the reporting period (continued)

### Share subdivision, change of board lot size and change of company name (continued)

The Share Subdivision and the Change of Company Name were approved by the shareholders of the Company at the special general meeting of the Company held on 22 June 2015. The Share Subdivision became effective on 23 June 2015.

With effect from 23 June 2015, the board lot size of trading in the shares of the Company had been changed from 2,000 shares to 10,000 subdivided shares.

On 25 June 2015, the Registrar of Companies in Bermuda issued a Certificate of Incorporation on Change of Name and a Certificate of Secondary Name certifying the Change of Company Name with effect from 23 June 2015. The Company is carrying out the necessary filing procedures with the Companies Registry in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### Subscription of new shares under general mandate

On 17 June 2015, a total of 20,000,000 ordinary shares (representing approximately 2.84% of the then issued share capital of the Company as enlarged by the subscription immediately after completion of the allotment) were allotted and issued to six subscribers pursuant to the terms and conditions of the subscription agreement dated 1 June 2015 entered by and between the Company and the subscribers.

Reference are made to the announcements of the Company dated 1 June 2015 and 17 June 2015 in relation to the subscription of new shares under general mandate. The net proceeds from the subscription after deducting all relevant costs and expenses were approximately HK\$64,000,000 (equivalent to US\$8,205,000). The Company intends to use the net proceeds from the subscription to enlarge its capital base and prepare for any development opportunities as and when they arise.

On behalf of the Board

**ZHOU Xijian**

*Chairman and Non-Executive Director*

Hong Kong, 14 July 2015

## 報告期後事項(續)

### 股份拆細、更改每手買賣單位及更改公司名稱(續)

股份拆細及更改公司名稱獲本公司股東於二零一五年六月二十二日舉行的股東特別大會上批准。股份拆細於二零一五年六月二十三日生效。

自二零一五年六月二十三日起，本公司股份買賣的每手買賣單位已由2,000股股份更改為10,000股拆細股份。

於二零一五年六月二十五日，百慕達公司註冊處處長發出更改名稱註冊證書及第二名稱證書，證明本公司自二零一五年六月二十三日起更改公司名稱。本公司現正根據香港法例第622章《公司條例》第16部向香港公司註冊處辦理必要之備案程序。

### 根據一般授權認購新股份

於二零一五年六月十七日，根據本公司與認購方於二零一五年六月一日訂立之認購協議的條款及條件向六名認購方配發及發行合共20,000,000股普通股(相當於緊隨配發完成後經認購事項擴大的本公司當時已發行股本約2.84%)。

茲提述本公司日期為二零一五年六月一日及二零一五年六月十七日之公佈，內容有關根據一般授權認購新股份。經扣除所有相關費用及開支後，來自認購事項的所得款項淨額約為64,000,000港元(相等於8,205,000美元)。本公司有意使用認購事項的所得款項淨額來擴大其股本基礎，並為日後出現的發展商機作好準備。

代表董事會

**周希儉**

*主席兼非執行董事*

香港，二零一五年七月十四日



# Independent Auditors' Report

## 獨立核數師報告書



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### INDEPENDENT AUDITORS' REPORT

To the shareholders of Daohe Global Group Limited  
(Formerly known as Linmark Group Limited)

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Daohe Global Group Limited (formerly known as Linmark Group Limited) (the "Company") and its subsidiaries (together the "Group") set out on pages 58 to 147, which comprise the consolidated and company statements of financial position as at 30 April 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 獨立核數師報告書

致道和環球集團有限公司

(前稱林麥集團有限公司)全體股東

(於百慕達註冊成立之有限公司)

我們已審核載於第58頁至147頁的道和環球集團有限公司(前稱林麥集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括二零一五年四月三十日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則和香港公司條例的披露規定編製綜合財務報表，使其真實而公允地列報，以及制定其認為必要的相關的內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據百慕達一九八一年公司法第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據國際審計準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

### Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and of the Group as at 30 April 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

*Certified Public Accountants*

Hong Kong  
14 July 2015

### 核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公允地反映 貴公司及 貴集團於二零一五年四月三十日的財務狀況及 貴集團截至該日止年度的財務表現和現金流量，並已按照香港公司條例的披露規定妥為編製。

### 安永會計師事務所

*執業會計師*

香港  
二零一五年七月十四日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 30 April 2015

截至二零一五年四月三十日止年度

			2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元 (Restated) (經重列)
	Note 附註			
REVENUE	收益	5	97,872	103,397
Cost of sales	銷售成本		(72,879)	(76,427)
Gross profit	毛利		24,993	26,970
Other income	其他收入	5	984	1,353
General and administrative expenses	一般及行政開支		(23,292)	(23,329)
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	28	-	(138)
Share of loss of a joint venture	應佔一家合營公司之虧損		-	(1)
PROFIT BEFORE TAX	除稅前溢利	6	2,685	4,855
Income tax expense	所得稅開支	9	(1,009)	(399)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度溢利	10	1,676	4,456
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cent)	本公司普通股權益持有人應佔每股盈利 (以美仙呈列)	11		
Basic (Note)	基本(附註)		0.05	0.13
Diluted (Note)	攤薄(附註)		0.05	0.13

Details of the dividends and distribution to shareholders of the Company are set out in Note 12 to the financial statements.

Note:

Adjusted for the effect of Share Subdivision in June 2015, as further explained in Note 36 to the financial statements.

本公司給予股東之股息及向股東作出之分派詳情載列於財務報表附註12。

附註：

已就二零一五年六月份股份拆細的影響作出調整，財務報表附註36作進一步解釋。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 30 April 2015

截至二零一五年四月三十日止年度

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
PROFIT FOR THE YEAR	年度溢利	1,676	4,456
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income to be reclassified subsequently to profit or loss:	其後重新分類至損益之其他全面收入：		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務	33	172
Reclassification adjustment	重新分類調整		
— loss on dissolution of a subsidiary	— 解散一家附屬公司之虧損	-	138
Other comprehensive income to be reclassified subsequently to profit or loss	其後重新分類至損益之其他全面收入	33	310
Other comprehensive loss not to be reclassified subsequently to profit or loss:	其後不會重新分類至損益之其他全面虧損：		
Remeasurements from defined benefit plan	定額福利計劃之重新計量	(34)	(44)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年度其他全面(虧損)/收入	(1)	266
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	1,675	4,722

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 April 2015  
於二零一五年四月三十日

			2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	334	459
Goodwill	14	商譽	26,333	26,333
Available-for-sale financial asset	15	可供出售金融資產	84	84
Investment in a joint venture	17	於一家合營公司之投資	10	10
Deferred tax assets	18	遞延稅項資產	12	9
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>26,773</b>	<b>26,895</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Trade receivables	19	應收貿易賬款	4,236	6,221
Prepayments, deposits and other receivables	20	預付款項、按金及其他應收款項	3,305	2,422
Tax recoverable		可收回稅項	–	566
Cash and cash equivalents	21	現金及現金等值項目	17,044	14,611
<b>Total current assets</b>		<b>流動資產總額</b>	<b>24,585</b>	<b>23,820</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	22	應付貿易賬款	4,762	5,682
Accruals and other payables	23	應計費用及其他應付款項	11,164	9,675
Tax payable		應付稅項	2,035	1,636
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>17,961</b>	<b>16,993</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>6,624</b>	<b>6,827</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>33,397</b>	<b>33,722</b>
<b>NON-CURRENT LIABILITY</b>		<b>非流動負債</b>		
Post-employment benefits	24	僱員退休福利	809	1,005
<b>Total non-current liability</b>		<b>非流動負債總額</b>	<b>809</b>	<b>1,005</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>32,588</b>	<b>32,717</b>
<b>EQUITY</b>		<b>權益</b>		
Issued capital	25	已發行股本	13,694	13,671
Reserves	27(a)	儲備	18,894	19,046
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>本公司擁有人應佔權益總額</b>	<b>32,588</b>	<b>32,717</b>

ZHANG Qi 張琦  
Director 董事

WONG Hing Lin, Dennis 黃慶年  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30 April 2015

截至二零一五年四月三十日止年度

		Attributable to owners of the Company							
		本公司擁有人應佔							
		Issued capital	Share premium	Share option reserve	Special reserve <sup>#</sup>	Capital redemption reserve	Exchange fluctuation reserve	Retained earnings	Total equity
		已發行股本	股份溢價	購股權儲備	特別儲備 <sup>#</sup>	資本贖回儲備	匯兌波動儲備	保留盈利	權益總額
	Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	附註	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2014	於二零一四年五月一日	13,671	9,958	69	184	48	(128)	8,915	32,717
Profit for the year	年度溢利	-	-	-	-	-	-	1,676	1,676
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	33	-	33
Remeasurements from defined benefit plan	定額福利計劃之重新計量	-	-	-	-	-	-	(34)	(34)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	33	1,642	1,675
Employees share option scheme	僱員購股權計劃								
- proceed from issue of shares	- 發行股份所得款項	26	79	-	-	-	-	-	102
- transfer to share premium	- 轉撥入股份溢價	26	26	(26)	-	-	-	-	-
Share options lapsed/cancelled during the year	年內已失效/註銷之購股權	-	-	(43)	-	-	-	43	-
Final 2014 dividend paid	已付二零一四年末期股息	12	-	-	-	-	-	(1,063)	(1,063)
Interim 2015 dividend paid	已付二零一五年中期股息	12	-	-	-	-	-	(843)	(843)
At 30 April 2015	於二零一五年四月三十日	13,694	10,063	-	184	48	(95)	8,694	32,588
Representing:	即:								
Proposed 2015 final dividend	擬派二零一五年末期股息	12	-	-	-	-	-	226	226
Others	其他	13,694	10,063	-	184	48	(95)	8,468	32,362
At 30 April 2015	於二零一五年四月三十日	13,694	10,063	-	184	48	(95)	8,694	32,588

## Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 April 2015

截至二零一五年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行 股本	Share premium 股份 溢價	Share option reserve 購股權 儲備	Special reserve <sup>#</sup> 特別 儲備 <sup>#</sup>	Capital redemption reserve 資本贖回 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained earnings 保留 盈利	Total equity 權益 總額	
		Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
At 1 May 2013	於二零一三年五月一日		13,661	22,711	226	184	48	(438)	6,354	42,746
Profit for the year	年度溢利		-	-	-	-	-	-	4,456	4,456
Other comprehensive income for the year:	年度其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	-	172	-	172
Reclassification adjustment - loss on dissolution of a subsidiary	重新分類調整 - 解散一家附屬公司之虧損		-	-	-	-	-	138	-	138
Remeasurements from defined benefit plan	定額福利計劃之重新計量		-	-	-	-	-	-	(44)	(44)
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	-	310	4,412	4,722
Employees share option scheme	僱員購股權計劃									
- proceed from issue of shares	- 發行股份所得款項	26	10	35	-	-	-	-	-	45
- transfer to share premium	- 轉撥入股份溢價	26	-	12	(12)	-	-	-	-	-
Share options lapsed during the year	年內已失效之購股權		-	-	(145)	-	-	-	145	-
Share premium reduction	削減股份溢價		-	(12,800)	-	-	-	-	12,800	-
Distribution	分派	12	-	-	-	-	-	-	(12,863)	(12,863)
Final 2013 dividend paid	已付二零一三年末期股息		-	-	-	-	-	-	(1,054)	(1,054)
Interim 2014 dividend paid	已付二零一四年中期股息	12	-	-	-	-	-	-	(879)	(879)
At 30 April 2014	於二零一四年四月三十日		13,671	9,958	69	184	48	(128)	8,915	32,717

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

\* 特別儲備相當於本公司已發行股本面值與本公司透過以交換股份方式收購之附屬公司股本面值總額之差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30 April 2015  
截至二零一五年四月三十日止年度

			2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>			
Profit before tax		除稅前溢利	2,685	4,855
Adjustments for:		經調整：		
Share of loss of a joint venture		應佔一家合營公司之虧損	-	1
Interest income	5	利息收入	(7)	(7)
Gain on disposal of property, plant and equipment	6	出售物業、廠房及設備之收益	(3)	(1)
Loss on dissolution of a subsidiary	6	解散一家附屬公司之虧損	-	138
Depreciation	6	折舊	273	756
			<b>2,948</b>	<b>5,742</b>
Decrease/(increase) in trade receivables		應收貿易賬款減少／(增加)	1,985	(765)
(Increase)/decrease in prepayments, deposits and other receivables		預付款項、按金及其他應收款項(增加)／減少	(883)	1,306
(Decrease)/increase in trade payables		應付貿易賬款(減少)／增加	(920)	156
Increase/(decrease) in accruals and other payables		應計費用及其他應付款項增加／(減少)	1,489	(813)
Decrease in post-employment benefits		僱員退休福利減少	(230)	(17)
Cash generated from operations		經營業務所得現金	4,389	5,609
Tax paid		已付稅項	(47)	(587)
Net cash flows from operating activities		經營活動所得現金淨額	4,342	5,022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Interest received		已收利息	7	7
Purchases of property, plant and equipment		購買物業、廠房及設備	(150)	(175)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	5	1
Net cash flows used in investing activities		投資活動所耗現金淨額	(138)	(167)

## Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 April 2015

截至二零一五年四月三十日止年度

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項	102	45
Dividends paid	已付股息	(1,906)	(1,933)
Distribution paid	已付分派	-	(12,863)
Net cash flows used in financing activities	融資活動所耗現金淨額	(1,804)	(14,751)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)淨額	2,400	(9,896)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	14,611	24,335
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	33	172
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	17,044	14,611
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結餘	17,044	14,611

# Statement of Financial Position

## 財務狀況表

As at 30 April 2015  
於二零一五年四月三十日

			2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
		Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	16	34,988	36,560
Total non-current assets	非流動資產總額		34,988	36,560
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments	預付款項	20	59	2
Cash and cash equivalents	現金及現金等值項目	21	425	248
Total current assets	流動資產總額		484	250
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals	應計費用	23	185	182
Total current liabilities	流動負債總額		185	182
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		299	68
<b>NET ASSETS</b>	<b>資產淨值</b>		35,287	36,628
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	25	13,694	13,671
Reserves	儲備	27(b)	21,593	22,957
<b>TOTAL EQUITY</b>	<b>權益總額</b>		35,287	36,628

ZHANG Qi 張琦  
Director 董事

WONG Hing Lin, Dennis 黃慶年  
Director 董事



# Notes to the Financial Statements

## 財務報表附註

30 April 2015  
二零一五年四月三十日

### 1. CORPORATE INFORMATION

Daohe Global Group Limited (formerly known as Linmark Group Limited) ("Company") is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the "Group") are principally engaged in the sales of merchandise and the provision of procurement and value-added services.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 10 May 2002. The Directors regard Sino Remittance Holding Limited, which is incorporated in Seychelles, as the holding company of the Company and Daohe Global Investment Holding Limited, which is incorporated in Seychelles, as the ultimate holding company of the Company as at 30 April 2015.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which comprise standards, interpretations and International Accounting Standards ("IASs") approved by the International Accounting Standards Board), and the disclosure requirements of the Hong Kong Companies Ordinance which, because the Company has not early adopted the revised Listing Rules issued by the Stock Exchange, are those of the predecessor Hong Kong Companies Ordinance (Cap.32). They have been prepared under the historical cost convention, except for an available-for-sale financial asset which has been measured at fair value. These financial statements are presented in United States dollars ("US\$") and all values are rounded to the nearest thousand except when otherwise indicated.

\* For identification purpose only

### 1. 公司資料

Daohe Global Group Limited 道和環球集團有限公司(前稱 Linmark Group Limited 林麥集團有限公司\*)(「本公司」)為投資控股公司，其附屬公司(與本公司合稱為「本集團」)主要從事商品銷售及提供採購與增值服務。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「聯交所」)主板上市。於二零一五年四月三十日，董事視 Sino Remittance Holding Limited 華匯控股有限公司(於塞舌爾註冊成立)為本公司控股公司，並將 Daohe Global Investment Holding Limited (道和環球投資控股有限公司)(於塞舌爾註冊成立)視為本公司的最終控股公司。

#### 2.1 編製基準

此等財務報表乃根據國際財務報告準則(「國際財務報告準則」)(包括由國際會計準則理事會批准之準則、詮釋及國際會計準則(「國際會計準則」))及香港公司條例之披露規定(因本公司並無提早採納聯交所頒布的經修訂上市規則，該等規定為原香港公司條例(第32章)之披露規定)而編製。除一項可供出售金融資產採用公平值計量外，此等財務報表乃根據歷史成本法編製。此等財務報表乃以美元呈報，除另有指明外，所有價值均調整至最接近之千美元。

\* 僅供識別

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2015. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一五年四月三十日止年度之財務報表。附屬公司之財務報表之報告期間與本公司相同，並按一致之會計政策編製。附屬公司之業績自本集團獲得控制權之日起予以綜合，並持續綜合直至該控制權終止之日為止。

損益及其他全面收入之各部分計入本公司擁有人及非控股權益，儘管非控股權益將因此而出現虧損結餘。所有與本集團成員間之交易相關之集團內公司間之資產及負債、權益、收入、開支及現金流量均於綜合時悉數對銷。

倘事實及情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。倘於一家附屬公司之擁有權權益發生變動但並未失去控制權，則按權益交易方式入賬。

倘本集團失去對一家附屬公司之控制權，須取消確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；並須確認(i)所收取之代價之公平值；(ii)所保留之投資之公平值及(iii)任何因此產生之損益賬內之盈餘或虧絀。以往本集團於其他全面收入中確認之部份須按本集團直接出售相關資產或負債所規定之同一基準重新歸類為損益或保留溢利(倘適用)。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised)	<i>Investment Entities</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC-Int 21	<i>Levies</i>
Amendments to IFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i> <sup>1</sup>
Amendments to IFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> <sup>1</sup>
Amendment to IFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to IFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective IFRSs</i>

<sup>1</sup> Effective from 1 July 2014

The adoption of the revised standards and new interpretation has had no significant financial effect on these financial statements.

## 2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納下列經修訂準則及新訂詮釋。

國際財務報告準則 第10號、國際財務 報告準則第12號 及國際會計準則 第27號修訂本 (經修訂)	投資實體
國際會計準則 第32號修訂本	抵銷金融資產 及金融負債
國際會計準則 第39號修訂本	衍生工具之更替及 對沖會計法之延續
國際財務報告 詮釋委員會 — 詮釋第21號	徵費
國際財務報告準則 第2號修訂本， 納入二零一零年 至二零一二年 週期之年度改進項目	歸屬條件之定義 <sup>1</sup>
國際財務報告準則 第3號修訂本， 納入二零一零年 至二零一二年 週期之年度改進項目	業務併中或然代價 之會計處理 <sup>1</sup>
國際財務報告準則 第13號修訂本， 納入二零一零年 至二零一二年 週期之年度改進項目	短期應收及應付款項
國際財務報告準則 第1號修訂本， 納入二零一一年 至二零一三年 週期之年度改進項目	有效國際財務報告 準則之涵義

<sup>1</sup> 自二零一四年七月一日起生效

採納經修訂準則及新訂詮釋對此等財務報表概無任何重大財務影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs <sup>1</sup>
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs <sup>2</sup>

## 2.3 已頒佈但尚未生效之國際財務報告準則

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

國際財務報告準則第9號	金融工具 <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司及合營企業之間出售或注入資產 <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號修訂本	投資實體：運用合併豁免 <sup>2</sup>
國際財務報告準則第11號修訂本	收購合營業務權益之會計處理 <sup>2</sup>
國際財務報告準則第14號	監管遞延賬目 <sup>5</sup>
國際財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>
國際會計準則第1號修訂本	披露計劃 <sup>2</sup>
國際會計準則第16號及國際會計準則第38號修訂本	可接納的折舊及攤銷方法之澄清 <sup>2</sup>
國際會計準則第16號及國際會計準則第41號修訂本	農業：生產性植物 <sup>2</sup>
國際會計準則第19號修訂本	定額福利計劃：僱員供款 <sup>1</sup>
國際會計準則第27號修訂本	獨立財務報表權益法 <sup>2</sup>
二零一零年至二零一二年週期之年度改進項目	多項國際財務報告準則之修訂本 <sup>1</sup>
二零一一年至二零一三年週期之年度改進項目	多項國際財務報告準則之修訂本 <sup>1</sup>
二零一二年至二零一四年週期之年度改進項目	多項國際財務報告準則之修訂本 <sup>2</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 30 April 2016. The Group is in the process of making an assessment of the impact of these changes.

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

## 2.3 已頒佈但尚未生效之國際財務報告準則(續)

- <sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>5</sup> 對自二零一六年一月一日或之後開始就其年度財務報表首次採納國際財務報告準則的實體有效，故並不適用於本集團

此外，香港公司條例(第622章)將影響截至二零一六年四月三十日止年度綜合財務報表中若干資料之呈列及披露。本集團正在評估該等變動之影響。

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

## 2.4 主要會計政策概要

### 附屬公司

附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且可行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團主導被投資方相關活動的能力)。

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估其對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

計入本公司損益表之附屬公司業績以已收及應收股息為限。本公司於附屬公司之投資按成本減任何減值虧損列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control, is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investment in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint venture is included as part of the Group's investment in a joint venture.

## 2.4 主要會計政策概要(續)

### 合營公司

合營公司指對安排擁有共同控制權的各方對合營公司資產淨值享有權利的一類合營安排。共同控制是指按照合約同意對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團於一家合營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

會計政策如有差異則作出調整使之一致。

本集團應佔合營公司收購後業績及其他全面收入應分別於綜合損益表及綜合其他全面收入列賬。此外，倘直接於合營公司的權益確認一項變動，則本集團會視乎情況於綜合權益變動表確認應佔任何變動。本集團與合營公司之間交易產生的未變現收益及虧損均按本集團所佔合營公司的投資比例撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購合營公司所產生的商譽計入本集團於一家合營公司的部分投資。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日之公平值計量。該公平值為於收購日本集團轉讓之資產之公平值、本集團承擔被收購方之前度擁有人之負債，及本集團發行以換取被收購方控制權之股本權益之總和。於每項業務合併中，本集團選擇是否以公平值或被收購方之可識別資產淨值之應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體之資產淨值之非控股權益。非控股權益之所有其他部份乃按公平值計量。收購相關成本於產生時列為支出。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及標示，當中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘業務合併為分階段進行，已持有之股權須按收購日之公平值重新計量，由此產生的任何收益或虧損於損益確認。

由收購方將予轉讓之任何或然代價須於收購日按公平值確認。歸類為資產或負債(屬金融工具)且屬國際會計準則第39號範圍內之或然代價按公平值計量，公平值變動於損益確認或計作其他全面收入變動。倘或然代價不屬國際會計準則第39號之範圍，則按適當之國際財務報告準則計量。歸類為權益之或然代價毋須重新計量。其後結算在權益中入賬。

商譽最初按成本計量，即已轉讓總代價、已確認非控股權益金額及本集團已持有之被收購方股權之公平值三者之總和，超過所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目之總和低於所收購資產淨值之公平值，於評估後其差額將於損益中確認為議價收購收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 April. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

首次確認後，商譽按成本值減任何累積減值虧損計值。商譽每年均作減值測試，倘有事件或情況變動顯示商譽之賬面值可能出現減值，該項檢討或更頻繁地進行。本集團於四月三十日作出年度商譽減值測試。就減值測試而言，因業務合併而購入之商譽自收購日期起分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團之其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額來確定。凡現金產生單位(或現金產生單位組別)之可收回金額低於其賬面值，即確認減值虧損。已確認之商譽減值虧損不可在之後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位之部份業務已出售，則在釐定所出售業務之收益或虧損時，與所出售業務相關之商譽計入該業務賬面值。在該情況下出售之商譽根據所出售業務之相對價值和現金產生單位之保留份額進行計值。

### 公平值計量

本集團於各報告期末按公平值計量其投資物業及股權投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要 (續)

### 公平值計量 (續)

非金融資產之公平值計量會計及市場參與者將資產用於最高增值及最佳用途或將資產售予用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察數據。

公平值於財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 第一層 – 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第二層 – 按估值技巧計算(對公平值計量而言屬重大之最低層輸入值直接或間接為可觀察數據)
- 第三層 – 按估值技巧計算(對公平值計量而言屬重大之最低層輸入值為不可觀察數據)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公平值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 主要會計政策概要(續)

### 非金融資產之減值

倘資產存在減值跡象或須進行年度減值測試(除遞延稅項資產、金融資產及商譽外)，會就該項資產之可收回數額作出估計。資產之可收回數額按資產或現金產生單位之可使用價值及其公平值扣除銷售成本兩者中之較高金額計算，並將其釐定為個別資產，除非該項資產產生之現金流入不能大致獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額以該項資產所屬之現金產生單位釐定。

資產之賬面值超逾其可收回數額時，減值虧損方予以確認。於評估可使用價值時，估計未來現金流量將以稅前貼現率折讓至現值，以反映現金價值之現時市場評估及該項資產之特定風險。減值虧損將於其發生期間於損益表中從與已減值資產功能一致的支出類別扣除。

減值虧損將於其發生期間於損益表扣除，惟資產按重估金額列賬除外，在該情況下，減值虧損根據該重估資產的有關會計政策入賬。

於各個報告期末會評估是否有跡象顯示資產於先前確認之減值虧損可能不再存在或可能已減少。如存在有關跡象，則會就有關可收回數額作出估計。僅於釐定該項資產之可收回數額之估計出現變動時，先前確認之資產(商譽除外)之減值虧損方可撥回；惟在假設於過往年度並無就該項資產確認減值虧損，高出於此情況下所釐定之賬面值之數額(扣除任何折舊／攤銷)則不得撥回。該減值虧損之撥回於其發生期間計入損益表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## 2.4 主要會計政策概要(續)

### 有關連人士

在下列情況下，有關人士將為本集團之有關連人士：

- (a) 有關方為任何個人或其近親，而此人：
  - (i) 對本集團擁有控制權或與他人共同擁有控制權；
  - (ii) 可對本集團發揮重大影響力；或
  - (iii) 為本集團或其母公司之主要管理人員；

或

- (b) 有關方為下列任何情況適用之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一間實體之聯營公司或合營公司(或另一間實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團為同一第三方之合營公司；
  - (iv) 一間實體為第三方實體之合營公司及另一方實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之任何實體就僱員福利而設立之僱員退休福利計劃；
  - (vi) 該實體受(a)定義之人士控制或與他人共同控制；及
  - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of 5 years or the lease terms
Furniture and equipment	3 to 5 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購入價及將資產達至運作狀況及運送至使用位置以作其計劃用途所產生之任何直接應計成本。物業、廠房及設備項目開始運作後所產生之支出，如保養維修費用，一般於產生期間在損益表中扣除。滿足確認條件之重大檢修支出將撥充資本計入資產賬面值作為重置處理。物業、廠房及設備之重要部份需按階段重置，本集團將有關部份確認為具有特定可使用年期之個別資產並相應計算折舊。

折舊乃就每項物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至其剩餘價值。就此目的所用之主要年率如下：

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	五年

倘物業、廠房及設備項目不同部份之可使用年期不同，則該項目之成本按合理基準分配至不同部份，而各部份個別折舊。

剩餘價值、可使用年期及折舊方法會至少於各財政年度末進行檢討及調整(如適用)。

物業、廠房及設備項目(包括首次確認的任何重要部份)，於出售時或當預期使用或出售該項目將不會帶來未來經濟利益時取消確認。於資產取消確認之年度於損益表確認之任何出售或報廢損益，為銷售所得款項淨額與相關資產賬面值之差額。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include an available-for-sale financial asset, cash and cash equivalents, trade receivables and deposits and other receivables.

## 2.4 主要會計政策概要(續)

### 經營租約

出租人保留資產所有權之大部份回報與風險之租約被視作經營租約。如本集團為承租方，以經營租約承租所支付之租金按租約之期限以直線法於損益表中扣除。

### 投資及其他金融資產

#### *首次確認及計量*

金融資產於首次確認時歸類為按損益釐定公平值之金融資產、貸款及應收款項及可供出售金融投資，或在有效對沖中歸類為指定屬對沖工具之衍生工具(視適用情況而定)。金融資產於首次確認時按公平值加歸屬於收購金融資產的交易成本計量，惟按損益釐定公平值之金融資產除外。

所有正常情況下買賣之金融資產於交易日(即本集團承諾買賣資產之日)確認。正常情況下買賣指於一般按規例或市場慣例設定之期間內交付資產之金融資產之買賣。

本集團之金融資產包括一項可供出售金融資產、現金及現金等值項目、應收貿易賬款以及按金及其他應收款項。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 往後計量

金融資產其後視乎以下分類而進行計量：

#### 貸款及應收款項

貸款及應收款項指固定或可釐定付款金額而活躍市場中並無報價之非衍生金融資產。於首次計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本之計算乃考慮到任何收購折讓或溢價，並計入屬實際利率不可分割部份之費用或成本。實際利率攤銷在損益表中計入其他收入。減值虧損在損益表中貸款之財務費用及應收款項之其他開支確認。

#### 可供出售金融投資

可供出售金融投資是上市及非上市股本投資及債務證券中之非衍生金融資產。凡未被列為持作交易或並非指定按損益釐定公平值之股本投資，均分類為可供出售股本投資。有意無限期持有並可因應流動資金需求或市況變化出售之債務證券，亦歸入此類別。

經首次確認後，可供出售金融投資其後按公平值計量，其未變現盈虧將作為其他全面收入，在可供出售投資重估儲備中確認，直至該投資被取消確認(屆時累積盈虧確認為損益表上之其他收入)，或直至該投資被認定出現減值(屆時累積盈虧由可供出售投資重估儲備重新分類至損益表內之其他盈利或虧損)。持有可供出售金融投資期間所賺取之利息及股息將分別作為利息收入及股息收入列報，並根據下文「收益確認」所載之政策在損益表中確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets, if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired;
- or

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

當非上市股本投資之公平值，由於(a)合理公平值估計範圍變動就該投資而言屬重大或(b)上述範圍內各種估計值之概率不能合理地確定及用於估計公平值，因而導致無法可靠計量時，該等投資會按成本減任何減值虧損列賬。

本集團評估於近期出售其可供出售金融資產之能力及其出售意圖是否仍然恰當。倘在罕見情況下，因市場不活躍而導致本集團未能買賣該等金融資產，倘管理層有能力及有意於可預見未來持有該等資產或持有該等資產直至屆滿日，則本集團將會選擇將該等金融資產重新分類。

對於從可供出售類別重新分類之金融資產，於重新分類當日之公平值賬面金額成為其新攤銷成本，而已於權益內確認資產之任何過往盈虧將使用實際利率法按餘下投資年期於損益內攤銷。新攤銷成本與到期金額之間的任何差額亦使用實際利率法按該項資產之剩餘年期攤銷。倘該資產隨後確定出現減值，則權益內計入之金額將重新分類至損益表。

#### 取消確認金融資產

金融資產(或(如適用)一項金融資產之一部份或一組同類金融資產之一部份)主要於下列情況下將取消確認(即將其從本集團的綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利經已屆滿; 或

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策概要(續)

### 取消確認金融資產(續)

- 本集團具有獲轉讓權利以收取該項資產所得現金流量，或根據一項「轉付」安排，在未有嚴重延緩之情況下，已全數承擔向第三者支付所收取現金流量之責任；並(a)已轉讓該項資產之絕大部份風險及回報，或(b)並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取一項資產所得現金流量之權利或已訂立一項轉付安排，會評估其有否保留該資產擁有權之風險及回報，以及其程度。當本集團並無轉讓或保留該項資產之絕大部份風險及回報，亦無轉讓該項資產之控制權時，則已轉讓資產將以本集團持續參與該項資產為限而繼續確認入賬。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留的權利及責任之基準而計量。

持續參與採取就已轉讓資產提供擔保的形式，按資產原賬面值與本集團可能須償還的代價之最高數額兩者中之較低者計量。

### 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。在首次確認後發生一個或多個事件致使某項金融資產或一組金融資產之預計未來現金流量受影響，並且該影響金額可以可靠預測時，則該資產出現減值。減值跡象可包括債務人或一組債務人出現重大財政困難、違約或拖欠利息或本金支付、有面臨破產之可能或進行其他財務重組以及有可觀察資料顯示其預計未來現金流量確已減少且可計量，例如債務人支付能力或所處經濟環境逐步惡化。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

#### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *以攤銷成本列賬之金融資產*

對於以攤銷成本列賬之金融資產，本集團首先就單項金額重大的金融資產是否個別出現減值進行減值評估，或對單項金額不重大的金融資產按整體金融資產進行評估。對不存在客觀減值跡象之單項評估金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性之金融資產組合內進行整體減值評估。已單項評估減值或繼續確認減值虧損之金融資產，不應包括在整體減值評估中。

已識別的任何減值虧損的金額按該項資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計量。估計未來現金流量現值是以金融資產的初始實際利率（即首次確認時計算之實際利率）貼現。

發生之減值虧損通過使用備抵賬減少該項資產之賬面金額，而虧損於損益表確認。利息收入繼續在減值後之賬面值中累計，並使用計量減值虧損時對未來現金流量進行貼現採用的貼現率作為利率而計算。當預期將來並不可能收回時，貸款與應收款項連同任何相關之撥備應被撇銷，且所有抵押品均已變現或轉讓予本集團。

倘於往後期間，在減值虧損確認後發生致使估計之減值虧損金額增加或減少之事件，則通過調整備抵賬以增加或減少先前確認之減值虧損。倘撇銷之減值虧損其後收回，則收回金額計入損益表。

#### *可供出售金融投資*

對於可供出售金融投資，本集團於各報告期末評估是否有客觀證據顯示某項投資或一組投資出現減值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Available-for-sale financial investments (continued)

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement in making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables and other payables.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 可供出售金融投資(續)

倘一項可供出售金融資產出現減值，其成本值(扣除任何本金付款及攤銷)與其現行公平值之差額減以往在損益表中確認之任何減值虧損之金額，會從其他全面收入中移除並在損益表內確認。

倘股權投資被列作可出售類別，則客觀證據將包括該項投資之公平值大幅度或長期跌至低於其成本值。「大幅度」是相對於投資之初始成本作評估，而「長期」則相對於公平值低於初始成本之時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量)將從其他全面收入中移除，並於損益表內確認。歸類為可供出售之股本工具之減值虧損不可透過損益表撥回，而其公平值於減值後的增加部份會直接於其他全面收入中確認。

對何為「大幅度」或「長期」須加以判斷。進行判斷時，本集團將評估(其中包括)該項投資的公平值低於其成本的持續期或程度。

### 金融負債

#### 首次確認及計量

金融負債於首次確認時歸類為按損益釐定公平值之金融負債、貸款及借貸，或在有效對沖中歸類為指定屬對沖工具之衍生工具(視適用情況而定)。

所有金融負債最初按公平值確認，如屬貸款及借貸，則扣除直接歸屬之交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 往後計量

金融負債其後視乎以下分類而進行計量：

#### 貸款及借貸

於首次確認後，計息貸款及借貸其後使用實際利率法按攤銷成本計量，惟倘折現影響屬非重大，則金融負債按成本列賬。有關盈利及虧損均於負債取消確認時，透過實際利率攤銷程序計入損益表。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入損益表之財務費用內。

#### 財務擔保合約

本集團發出之財務擔保合約是指要求作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約最初按公平值並就發出擔保之直接應佔交易成本作調整後確認為負債。首次確認後，本集團將以下列二者之較高者對財務擔保合約進行計量(i)按於報告期末履行現有責任所需開支的最佳估值之金額；及(ii)首次確認之金額，減(如適用)累計攤銷。

#### 取消確認金融負債

當負債責任獲解除或註銷或屆滿時，即取消確認金融負債。

倘現有金融負債被來自同一借方但不同條款之另一筆金融負債替代，或現有負債之條款被大幅修訂，此變動或修訂被視作取消確認原來負債並確認新負債，而各賬面金額間之差額則於損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

## 2.4 主要會計政策概要(續)

### 抵銷金融工具

當現行有可予執行之法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，方會抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指庫存現金及活期存款以及可隨時轉換為已知數額現金，受非重大價值變動風險影響並於購入後一般三個月內到期之短期及高流動性投資，再扣減須按要求償還之銀行透支，並構成本集團現金管理之組成部份。

就財務狀況表而言，現金及現金等值項目指庫存現金及銀行現金，包括無限制用途之定期存款。

### 撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入損益表之財務費用。

本集團就若干產品授出的產品保養期撥備，按銷量和過往維修及退貨水平貼現至現值(如適用)進行確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅，於損益賬外之其他全面收入或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已實施或已大致實施之稅率(及稅法)，並考慮本集團業務所在國家之現行詮釋及慣例，按預期自稅務當局退回或付予稅務當局之金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準與其賬面值之一切暫時性差額就財務申報作出撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，惟以下情況除外：

- 首次確認商譽或於非業務合併交易中之資產或負債(於交易時並不影響會計溢利或應課稅溢利或虧損)所產生之遞延稅項負債；及
- 與於附屬公司、聯營公司及合營公司之投資有關之應課稅暫時差額，而撥回暫時差額之時間可以控制及暫時差額有可能於可見將來不會撥回者。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃就所有可予扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉而確認，但以將有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免之結轉及未動用稅項虧損以作對銷為限，確認遞延稅項資產，惟以下情況除外：

- 首次於非業務合併交易中確認之資產或負債(於交易時並不影響會計溢利或應課稅溢利或虧損)所產生之可予扣減暫時差額之遞延稅項資產；及
- 就與附屬公司、聯營公司及合營公司之投資有關之可予扣減暫時差額，僅於暫時差額將會在可見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃按已可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產之情況下於各報告期末再評估並予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率予以估量。

遞延稅項資產可與遞延稅項負債抵銷，惟必須存在容許將即期稅項資產抵銷即期稅項負債之合法執行權利，且遞延稅項與同一課稅實體及同一稅務當局有關，方可實行。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of merchandise, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) commission income, when the underlying goods procured by the Group are shipped;
- (c) from the rendering of services, reimbursement income from customers, handling fee income and inspection and laboratory testing income, when the services are rendered; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

## 2.4 主要會計政策概要(續)

### 收益確認

當經濟收益有可能歸本集團所有及收益數額能可靠計算時，收益方會確認，基準如下：

- (a) 商品銷售所得收益，於所有權之重大風險及回報已轉撥予買方後確認，惟本集團須對該等項目已沒有任何涉及所有權之管理，亦對已售出貨品無任何有效控制權；
- (b) 佣金收入，於本集團採購之相關貨品已付運時確認；
- (c) 提供服務、來自客戶的償付收入、手續費收入和檢驗及實驗室測試收入，於提供有關服務時確認；及
- (d) 利息收入，以應計方式按金融工具之估計年期用實際利率法將未來估計之現金收入精確貼現至金融資產之賬面淨值計算。

### 以股份支付

本公司設有購股權計劃，以獎勵及酬謝為本集團業務取得成功作出貢獻之合資格參與者。本集團之僱員(包括董事)會收取以股份支付形式付出之酬金，而僱員會提供服務作為換取股本工具之代價(「以股權支付交易」)。

就二零零二年十一月七日後之授出而與僱員進行以股權支付交易之成本乃參考授出當日之公平值計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策概要(續)

### 以股份支付(續)

以股權支付交易之成本(連同股本之相應增加)會於達到表現及/或服務條件之期間於僱員福利開支確認。由各報告期末至歸屬日期間就以股權支付交易確認之累計開支,反映歸屬期屆滿時之開支,以及本集團對最終歸屬股本工具數目之最佳估計。期內於損益表扣除或計入之數額,乃期初與期終確認之累計開支之變動。

尚未完全歸屬之報酬不會確認為開支,除非以股權支付交易須待某項市場或非歸屬條件達成後方可歸屬,則於該情況下,不論是否達到該市場或非歸屬條件均會視作歸屬處理,惟其他所有表現及/或服務條件須已達成。

當以股權支付報酬之條款作出修訂時,如已符合報酬的原先條款,則會確認最少之開支,猶如條款未曾作出任何修訂。此外,修訂如會導致任何以股份支付之總公平值增加或按修訂日計量對僱員有利,則會就任何有關修訂確認開支。

當以股權支付報酬註銷時,會視作報酬已於註銷當日經已歸屬,而報酬尚未確認之任何開支會即時予以確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達到之任何報酬。然而,倘註銷之報酬有任何替代新報酬,並指定為授出當日之替代報酬,則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。

未行使購股權之攤薄影響在計算每股盈利時反映為額外股份攤薄。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits

#### (i) Pension schemes

##### *Defined contribution pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 15% to 20% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### *Defined benefit pension scheme*

The Group operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund, for those employees who are eligible to participate in the scheme. The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

## 2.4 主要會計政策概要(續)

### 其他僱員福利

#### (i) 退休金計劃

##### *定額供款退休金計劃*

本集團根據強制性公積金計劃條例實行定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。供款乃按僱員之基本薪金百分比計算，並按強積金計劃之規則於應付時自損益表中扣除。強積金計劃之資產與本集團資產分開持有，另由獨立運作之基金管理。本集團就強積金計劃所作之僱主供款，於供款時即全數歸僱員所有。

本集團於中國內地經營之附屬公司之僱員須參加當地市政府運作之中央退休金計劃。該等附屬公司須向中央退休金計劃作出佔其薪金成本15%至20%之供款。供款乃根據中央退休金計劃之規則於應付時自損益表中扣除。

##### *定額福利退休金計劃*

本集團實行一項定額福利退休金計劃，該計劃要求本集團為合資格參與該計劃之僱員向獨立運作之基金作出供款。根據該等定額福利計劃提供福利之成本乃按預測單位信貸估值法單獨釐定。

因定額福利退休金計劃而產生之重新計量，包括精算收益及虧損、資產上限之影響(不包括計入定額福利負債淨額之利息淨額的款項)以及計劃資產之回報(不包括計入定額福利負債淨額之利息淨額的款項)，即時於綜合財務狀況表中確認，並透過其產生期間之其他全面收入於保留溢利內相應記入借方或記入貸方。重新計量於隨後期間不會重新分類至損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits (continued)

#### (i) Pension schemes (continued)

##### Defined benefit pension scheme (continued)

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;
- net interest expense or income.

#### (ii) Employee leave entitlements

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2.4 主要會計政策概要(續)

### 其他僱員福利(續)

#### (i) 退休金計劃(續)

##### 定額福利退休金計劃(續)

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日期；及
- 本集團確認重組相關成本之日期。

利息淨額乃採用貼現率將定額福利負債或資產淨值進行貼現計算。本集團在綜合損益表「行政開支」中按功能確認定額福利責任淨值之下列變動：

- 服務成本(包括當期服務成本、過往服務成本、縮減及不定期結算之收益及虧損)；
- 利息開支或收入淨額。

#### (ii) 僱員休假權利

本集團根據僱員合約按曆年基準向其僱員提供有薪年假。於若干情況下，於報告期末仍未支取之年假容許結轉，留待有關僱員於來年享用。於本年度由僱員享有及結轉之有薪假期之預期日後成本於報告期末累計。

#### (iii) 離職福利

離職福利之負債於本集團不再能夠撤回該等福利之提供時及本集團確認涉及支付離職福利之重組成本時(以較早者為準)確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

### Foreign currencies

These financial statements are presented in United States dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and joint venture are currencies other than the United States dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into United States dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into United States dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要(續)

### 股息

董事擬派之末期股息須於財務狀況表之權益部份列為獨立的保留溢利分配，直至股東大會上獲得股東批准為止。當該等股息獲得股東批准及宣佈時，即確認為負債。

### 外幣

本財務報表乃以美元(即本公司之功能貨幣)呈列。本集團內各實體自行釐定其功能貨幣，計入各實體財務報表之項目乃以該功能貨幣列值。本集團屬下實體所記錄之外幣交易首次按交易當日適用之實體各自的功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之差額均會於損益表確認。

以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平值計算之非貨幣項目則採用計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收入或損益中確認之項目的匯兌差額亦分別於其他全面收入或損益中確認)。

若干海外附屬公司及合營公司以美元以外之貨幣作功能貨幣。於報告期末，該等實體之資產及負債已按報告期末適用之匯率換算為美元，而彼等之損益表已按年內加權平均匯率換算為美元。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, 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.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 April 2015 was US\$26,333,000 (2014: US\$26,333,000). More details are given in Note 14 to the financial statements.

## 2.4 主要會計政策概要(續)

### 外幣(續)

由此產生之匯兌差額在其他全面收入中確認，並在外匯波動儲備中累計。出售海外業務時，其他全面收入中有關該項特定海外業務的成份於損益表中確認。

因收購海外業務而產生之任何商譽及對資產與負債賬面值之公平值調整作為海外業務之資產及負債處理，並按收市匯率換算。

## 3. 主要會計估計

編製本集團財務報表需要管理層作出判斷、估計及假設，此等判斷、估計及假設會影響收益、開支、資產及負債的呈報金額及附帶披露事項以及或然負債之披露。該等假設及估計之不確定因素可能導致未來需對受影響之資產或負債之賬面值作出重大調整。

### 估計之不確定性

下文討論於報告期末極可能導致資產與負債之賬面值於下一財政年度需要作出重大調整之未來重要假設及估計不確定性之其他重要因素。

#### *商譽減值*

本集團至少每年釐定商譽是否出現減值。此舉要求對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於二零一五年四月三十日，商譽之賬面值為26,333,000美元(二零一四年：26,333,000美元)。詳情載於財務報表附註14。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition which requires the use of judgements and estimates. When the expectation on the recoverability of trade and other receivables is different from the original estimates, such difference will impact the carrying value of trade and other receivables and impairment provisions in the periods in which such estimate has been changed. Management assesses the provision at the end of each reporting period. The carrying amounts of trade receivables and other receivables as at 30 April 2015 were US\$4,236,000 (2014: US\$6,221,000) and US\$1,621,000 (2014: US\$1,301,000), respectively. More details are given in Notes 19 and 20 to the financial statements.

##### Income tax and deferred tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made. The carrying amount of net tax payable and deferred tax assets as at 30 April 2015 were US\$2,035,000 (2014: US\$1,070,000) and US\$12,000 (2014: US\$9,000) respectively.

### 3. 主要會計估計 (續)

#### 估計之不確定性 (續)

##### 應收貿易及其他賬款

本集團管理層按照對應收款項可收回程度之評核釐定應收貿易及其他賬款減值撥備。此評核乃根據其客戶及其他債務人過往之信貸記錄以及現時市況而定，並需作出判斷及估計。倘應收貿易及其他賬款之可收回程度的預期與原先估計有別，則該差額將對於該估計出現變化期間之應收貿易及其他賬款之賬面值及減值撥備構成影響。管理層於各報告期末會評核撥備。於二零一五年四月三十日，應收貿易賬款及其他應收款項之賬面值分別為4,236,000美元（二零一四年：6,221,000美元）及1,621,000美元（二零一四年：1,301,000美元）。有關詳情載於財務報表附註19及20。

##### 所得稅及遞延稅項

本集團須繳納多個司法權區之所得稅。於釐定稅項撥備款項及支付有關稅項之時間時需作出重要判斷。在日常業務過程中有多項交易及計算方式，均會導致不能明確釐定最終稅項。倘該等事宜之最終稅務結果與最初記錄金額不同，有關差異將會影響有關釐定期間之所得稅及遞延稅項撥備。於二零一五年四月三十日，淨應付稅項及遞延稅項資產之賬面值分別為2,035,000美元（二零一四年：1,070,000美元）及12,000美元（二零一四年：9,000美元）。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Income tax and deferred tax (continued)

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, the asset balance will be reduced and charged to the statement of profit or loss.

##### Impairment of an available-for-sale financial asset

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. At 30 April 2015, no impairment losses have been recognised for the available-for-sale financial asset (2014: Nil). The carrying amount of the available-for-sale financial asset was approximately US\$84,000 (2014: US\$84,000). More details are given in Note 15 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) sales of merchandise including garments, fashion accessories, hardgoods, consumer electronic products and labels; and
- (b) provision of services including procurement and value-added services relating to the procurement agency business.

### 3. 主要會計估計(續)

#### 估計之不確定性(續)

##### 所得稅及遞延稅項(續)

遞延稅項資產被確認為未被動用之稅項虧損之結轉，惟只限於(基於所有證據)有可能(即較不出現更具可能性)出現之未來應課稅溢利用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織未來表現之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明部份或所有遞延稅項資產有可能最終被確認，例如應課稅暫時差額、稅務計劃策略及估計稅項虧損可被動用之期間。遞延稅項資產及相關財務模型之賬面值及預算於各報告期末予以檢討，惟只限於沒有足夠具說服力之證據，證明動用期間內有足夠應課稅溢利，讓結轉稅項虧損得以被動用，資產結餘將會減少並在損益表中扣減。

##### 一項可供出售金融資產之減值

本集團將若干資產分類為可供出售，並於權益確認其公平值變動。倘公平值減少，管理層就價值減少作出假設，以釐定是否須於損益表確認減值。於二零一五年四月三十日，概無就可供出售金融資產確認減值虧損(二零一四年：無)。可供出售金融資產之賬面值約84,000美元(二零一四年：84,000美元)。有關詳情載於財務報表附註15。

### 4. 經營分類資料

就管理而言，本集團按產品及服務劃分其業務單位，並有以下兩個可呈報之經營分類：

- (a) 商品銷售(包括成衣、時尚配飾、雜貨、消費電子產品及標籤)；及
- (b) 提供服務(包括採購服務以及與採購代理業務有關之增值服務)。



**4. OPERATING SEGMENT INFORMATION (continued)**

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, loss on dissolution of a subsidiary, share of loss of a joint venture as well as corporate and other unallocated expense are excluded from such measurement.

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

**4. 經營分類資料(續)**

管理層分開監察其經營分類之業績，以就資源分配及表現評估方面作出決定。分類表現乃根據經調整除稅前溢利而計量之可呈報分類溢利作出評估。經調整除稅前溢利之計量方法與本集團除稅前溢利一致，惟利息收入、解散一家附屬公司之虧損、應佔一家合營公司之虧損以及企業及其他未分配開支則不包括於該計量中。

內部間之銷售及轉讓乃根據以當時市價向第三方進行銷售之售價作交易。

		Sales of merchandise 商品銷售	Provision of services 提供服務	Total 合計
Year ended 30 April 2015 截至二零一五年四月三十日止年度		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	83,002	14,870	97,872
<b>Segment results</b>	<b>分類業績</b>	<b>1,993</b>	<b>1,222</b>	<b>3,215</b>
Interest income	利息收入			7
Corporate and other unallocated expenses	企業及其他未分配開支			(537)
Profit before tax	除稅前溢利			2,685
Income tax expense	所得稅開支			(1,009)
Profit for the year	年度溢利			1,676
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation	折舊	142	131	273
Capital expenditures	資本開支	42	108	150
Impairment of trade receivables	應收貿易賬款減值	-	125	125

#### 4. OPERATING SEGMENT INFORMATION (continued)

#### 4. 經營分類資料(續)

		Sales of merchandise 商品銷售	Provision of services 提供服務	Total 合計
Year ended 30 April 2014 截至二零一四年四月三十日止年度		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	86,811	16,586	103,397
<b>Segment results</b>	<b>分類業績</b>	2,266	3,211	5,477
Interest income	利息收入			7
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損			(138)
Share of loss of a joint venture	應佔一家合營公司之虧損			(1)
Corporate and other unallocated expenses	企業及其他未分配 開支			(490)
Profit before tax	除稅前溢利			4,855
Income tax expense	所得稅開支			(399)
Profit for the year	年度溢利			4,456
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation	折舊	300	456	756
Capital expenditures	資本開支	100	75	175
(Reversal of impairment)/impairment of trade receivables	應收貿易賬款 (減值撥回)/減值	(15)	42	27

## 4. OPERATING SEGMENT INFORMATION (continued)

## Geographical information

## (a) Revenue from external customers

		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Australia	澳洲	35,002	36,823
Africa	非洲	24,703	23,201
North America	北美洲	19,240	16,874
Europe	歐洲	12,270	18,892
Others	其他	6,657	7,607
		<b>97,872</b>	<b>103,397</b>

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在地呈列。

## (b) Non-current assets

		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	26,555	26,634
Others	其他	122	168
		<b>26,677</b>	<b>26,802</b>

The non-current asset information above is based on the locations of assets and excludes an available-for-sale financial asset and deferred tax assets.

上述非流動資產資料乃根據資產所在地呈列，並不包括一項可供出售金融資產及遞延稅項資產。

## 4. 經營分類資料(續)

## 地域資料

## (a) 來自外界客戶之收益

## (b) 非流動資產

#### 4. OPERATING SEGMENT INFORMATION (continued) Information about major customers

Revenue from major customers, each of them amounted to 10% or more of the Group's revenue is set out below:

	Operating segment 經營分類	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Customer A 客戶 A	Sales of merchandise 商品銷售	33,532	34,578
Customer B 客戶 B	Sales of merchandise 商品銷售	24,703	23,201
		<b>58,235</b>	<b>57,779</b>

#### 5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; commission income and the value of services rendered.

An analysis of the Group's revenue and other income is as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Revenue</b>	<b>收益</b>		
Sales of merchandise	商品銷售	83,002	86,811
Commission income	佣金收入	14,862	16,579
Rendering of services	提供服務	8	7
		<b>97,872</b>	<b>103,397</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	7	7
Reimbursement income from customers	來自客戶的償付收入	11	22
Handling fee income	手續費收入	333	359
Inspection and laboratory testing income	檢驗及實驗室測試收入	128	353
Others	其他	505	612
		<b>984</b>	<b>1,353</b>

#### 4. 經營分類資料(續) 有關主要客戶之資料

來自主要客戶(每名該等客戶佔本集團收益10%或以上)之收益載列如下:

#### 5. 收益及其他收入

本集團之收益亦為本集團營業額，乃指售出貨品減退貨及貿易折扣後之發票淨值；佣金收入及提供服務之價值。

本集團之收益及其他收入之分析如下：

## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)以下各項：

			2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
		Note 附註		
Cost of inventories sold	已售存貨之成本		72,271	76,160
Cost of services provided	已提供服務之成本		608	267
Depreciation	折舊	13	273	756
Minimum lease payments under operating leases:	經營租賃下最低租金付款：			
Furniture and equipment	傢俬及設備		91	83
Office premises and staff quarters	辦公室單位及員工宿舍		1,977	1,509
			<b>2,068</b>	1,592
Auditors' remuneration*	核數師酬金*			
Audit services	審核服務		318	335
Non-audit services	非審核服務		107	156
			<b>425</b>	491
Employee benefit expense (including Directors' remuneration – Note 7):	僱員福利開支 (包括董事薪酬 – 附註7)：			
Salaries, bonuses and allowances	薪金、花紅及津貼		13,481	14,056
Staff welfare and benefits	員工福利及福祉		1,651	1,537
Pension scheme contributions^	退休金計劃供款^			
– defined contribution scheme	– 定額供款計劃		519	480
– defined benefit plans	– 定額福利計劃		27	23
			<b>15,678</b>	16,096
Foreign exchange differences, net	匯兌差額淨額		296	214
Impairment of trade receivables	應收貿易賬款減值	19	125	27
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		(3)	(1)
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	28	–	138

\* Of the above audit and non-audit services fees, US\$309,000 (2014: US\$326,000) and US\$107,000 (2014: US\$146,000) respectively are payable to the Company's auditors.

^ At 30 April 2015, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2014: Nil).

\* 在上述審核及非審核服務費用中，分別有309,000美元(二零一四年：326,000美元)及107,000美元(二零一四年：146,000美元)應付予本公司核數師。

^ 於二零一五年四月三十日，本集團並無重大之沒收退休金計劃供款以抵銷未來供款(二零一四年：無)。

## 7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

Group	本集團	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Fees	袍金	177	173
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,229	1,311
Performance related bonus	表現掛鈎花紅	-	345
Pension scheme contributions	退休金計劃供款	81	72
		1,310	1,728
Total	總計	1,487	1,901

Certain Directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in Note 26 to the financial statements. The fair value of such options which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above Directors' remuneration disclosures.

## 7. 董事薪酬

本年度根據上市規則及原香港公司條例(第32章)第161條須予披露之董事薪酬如下：

若干董事已就彼等向本集團所提供之服務獲授本公司購股權計劃項下之購股權，進一步詳情載於財務報表附註26。該等購股權之公平值乃於授出日期釐訂，並已於歸屬期內在損益表內確認，而計入本年度財務報表之金額亦已包括於上文之董事薪酬披露內。



## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 7. DIRECTORS' REMUNERATION (continued)

The emoluments of each Director are set out below:

### 7. 董事薪酬 (續)

每名董事之酬金載列如下：

Year ended 30 April 2015	截至二零一五年 四月三十日止年度	Fees	Salaries, allowances and benefits in kind	Performance related bonus	Pension scheme contributions	Total remuneration
		袍金 US\$'000 千美元	薪金、津貼 及實物利益 US\$'000 千美元	表現掛鈎 花紅 US\$'000 千美元	退休金計劃 供款 US\$'000 千美元	總薪酬 US\$'000 千美元
<b>Executive Directors: 執行董事：</b>						
	ZHANG Qi (i) 張琦 (i)	-	11	-	1	12
	WONG Hing Lin, Dennis 黃慶年	-	465	-	47	512
	HWANG Han-Lung, Basil (i) 黃漢龍 (i)	-	100	-	10	110
	WANG Lu Yen (ii) 王祿闇 (ii)	-	653	-	23	676
<b>Non-executive Directors: 非執行董事：</b>						
	ZHOU Xijian (i) 周希儉 (i)	11	-	-	-	11
	WONG Wai Ming (iii) 黃偉明 (iii)	30	-	-	-	30
<b>Independent non-executive Directors: 獨立非執行董事：</b>						
	WANG Arthur Minshiang 王敏祥	44	-	-	-	44
	TSE Hau Yin, Aloysius 謝孝衍	55	-	-	-	55
	Jakob Jacobus Koert TULLENERS  Jakob Jacobus Koert TULLENERS	37	-	-	-	37
		177	1,229	-	81	1,487
<b>Year ended 30 April 2014</b>						
	截至二零一四年 四月三十日止年度					
<b>Executive Directors: 執行董事：</b>						
	WANG Lu Yen 王祿闇	-	874	225	28	1,127
	WONG Hing Lin, Dennis 黃慶年	-	437	120	44	601
<b>Non-executive Director: 非執行董事：</b>						
	WONG Wai Ming 黃偉明	37	-	-	-	37
<b>Independent non-executive Directors: 獨立非執行董事：</b>						
	WANG Arthur Minshiang 王敏祥	44	-	-	-	44
	TSE Hau Yin, Aloysius 謝孝衍	55	-	-	-	55
	Jakob Jacobus Koert TULLENERS  Jakob Jacobus Koert TULLENERS	37	-	-	-	37
		173	1,311	345	72	1,901

## 7. DIRECTORS' REMUNERATION (continued)

Notes:

- (i) Appointed on 5 February 2015. The amounts above include only their remuneration during their tenure as directors.
- (ii) Resigned as executive director and appointed as honorary chairman (non-executive and not a member of the Board) on 23 February 2015. The amounts above include only his remuneration during his tenure as director.
- (iii) Resigned on 23 February 2015. The amounts above include only his remuneration during his tenure as director.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year (2014: Nil).

During the year ended 30 April 2015, no emolument was paid to or receivable by any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or of any other office in connection with the management of the Group (2014: Nil).

## 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2014: two) directors, details of whose remuneration are set out in Note 7 above. Details of the remuneration for the year of the remaining three (2014: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	786	677
Performance related bonuses	表現掛鈎花紅	30	119
Equity-settled share option expense	以股權支付之購股權費用	-	-
Pension scheme contributions	退休金計劃供款	9	10
		<b>825</b>	<b>806</b>

## 7. 董事薪酬(續)

附註：

- (i) 於二零一五年二月五日獲委任。上述金額僅包括彼等於董事任期內的薪酬。
- (ii) 於二零一五年二月二十三日辭任執行董事並獲委任為榮譽主席(非執行及非董事會成員)。上述金額僅包括彼於董事任期內的薪酬。
- (iii) 於二零一五年二月二十三日辭任。上述金額僅包括彼於董事任期內的薪酬。

年內概無董事放棄或同意放棄任何酬金的安排(二零一四年：無)。

於截至二零一五年四月三十日止年度，並無向任何董事支付或應付酬金作為其加盟或於加盟本集團時之獎勵，或作為本集團任何成員公司之董事或有關本集團管理層之任何其他職位之離職補償(二零一四年：無)。

## 8. 五位最高薪酬僱員

年內五位最高薪酬僱員包括兩位(二零一四年：兩位)董事，其薪酬詳情載於上文附註7。年內，其餘三位(二零一四年：三位)非本公司董事或行政總裁之最高薪酬僱員之薪酬詳情如下：

**8. FIVE HIGHEST PAID EMPLOYEES (continued)**

The number of non-director and non chief executive highest paid employees whose remuneration fell within the following bands presented in Hong Kong dollars ("HK\$") is as follows:

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000 (equivalent to US\$128,535 to US\$192,801)	1,000,001 港元至 1,500,000 港元 (相等於 128,535 美元 至 192,801 美元)	-	1
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,802 to US\$257,069)	1,500,001 港元至 2,000,000 港元 (相等於 192,802 美元 至 257,069 美元)	-	-
HK\$2,000,001 to HK\$3,000,000 (equivalent to US\$257,070 to US\$385,604)	2,000,001 港元至 3,000,000 港元 (相等於 257,070 美元 至 385,604 美元)	3	2
		<b>3</b>	<b>3</b>

During the year ended 30 April 2015, no emolument was paid to or received by any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office in connection with the management of the affairs of the Group (2014: Nil).

**8. 五位最高薪酬僱員 (續)**

最高薪酬的非董事及非行政總裁僱員以港元呈列之薪酬屬以下範圍的人數如下：

截至二零一五年四月三十日止年度，概無向任何五位最高薪酬僱員支付或由彼等收取任何酬金作為加盟或於加盟本集團時之獎勵，或作為有關本集團事務管理的職位之離職補償(二零一四年：無)。

**9. INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**9. 所得稅開支**

香港利得稅乃根據年內於香港產生之估計應課稅溢利按 16.5% (二零一四年：16.5%) 之稅率計算撥備。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

		2015 二零一五年	2014 二零一四年
		US\$'000 千美元	US\$'000 千美元
<b>Group</b>	<b>本集團</b>		
Current	即期		
- Hong Kong	- 香港	233	378
- Outside Hong Kong	- 香港以外地區	117	84
Net underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備) 淨額	662	(73)
Deferred (Note 18)	遞延(附註 18)	(3)	10
Total tax expense for the year	本年度稅項開支總額	<b>1,009</b>	<b>399</b>

## 9. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

Group	本集團	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Profit before tax	除稅前溢利	2,685	4,855
Tax at the statutory tax rate of 16.5% (2014: 16.5%)	按 16.5% 的法定稅率計算之稅項 (二零一四年: 16.5%)	443	801
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	662	(73)
Effect of different rates for companies operating in other jurisdictions	於其他司法權區經營業務的公司適用不同稅率之影響	109	203
Income not subject to tax	毋須課稅收入	(2,585)	(2,689)
Expenses not deductible for tax	不可扣稅開支	2,370	2,170
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(87)	(168)
Tax losses not recognised	未確認之稅項虧損	51	49
Others	其他	46	106
Tax expense for the year	本年度稅項開支	1,009	399

As of the date of this annual report, the Group received protective assessments amounting to approximately HK\$137,000,000 (equivalent to US\$17,564,000) from the Inland Revenue Department of Hong Kong ("IRD") in respect of queries on the modus operandi of the Group and the chargeability of profits for the years of assessment from 2003/2004 to 2008/2009. Objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$673,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under protective assessments for these years.

## 9. 所得稅開支(續)

適用於按本公司及其大多數附屬公司所在司法權區的法定稅率計算的除稅前溢利之稅項開支與按實際稅率計算之稅項開支之對賬如下:

於本年報日期，本集團已就有關本集團於二零零三／二零零四至二零零八／二零零九評稅年度營運模式及溢利之申報繳稅之查詢，接獲香港稅務局(「稅務局」)保障性評稅約137,000,000港元(相等於17,564,000美元)。本集團已就保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值5,250,000港元(相等於673,000美元)之儲稅券。

## 9. INCOME TAX EXPENSE (continued)

In April 2015, with the assistance of an independent tax advisor, the Group submitted a settlement proposal as part of negotiations with the IRD (not yet agreed) in relation to this case and an additional tax provision in the amount of HK\$5,900,000 (equivalent to US\$756,000) was made in the financial statements for the year ended 30 April 2015. As at the close of the reporting year, the settlement proposal is still under review by the IRD. Despite the uncertainty about its outcome, the Group is of the view that sufficient tax provisions have been made in the financial statements based on the information available.

## 10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of approximately US\$463,000 (2014: US\$510,000) (Note 27(b)).

## 11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares in issue during the year, after taking into account the Share Subdivision which was effective from 23 June 2015, as detailed in Note 36 "Events after the reporting period".

The calculation of the diluted earnings per share is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no dilutive potential ordinary shares in issue for the year ended 30 April 2014.

## 9. 所得稅開支(續)

於二零一五年四月，在獨立稅務顧問之協助下，本集團就本案提交一份解決方案作為與稅務局磋商之一部分(尚未獲同意)，並於截至二零一五年四月三十日止年度之財務報表作出額外稅項撥備5,900,000港元(相等於756,000美元)。於報告年度末，稅務局仍在審閱解決方案。儘管其結果尚未明確，根據可獲得的資料，本集團認為已於財務報表內作出充足稅項撥備。

## 10. 本公司擁有人應佔溢利

列入本公司財務報表之本公司擁有人應佔溢利約463,000美元(二零一四年：510,000美元)(附註27(b))。

## 11. 每股盈利

每股基本盈利乃根據本公司擁有人應佔年度溢利及年內已發行普通股之加權平均數計算，乃經計及自二零一五年六月二十三日起生效的股份拆細，有關詳情載於附註36「報告期後事項」。

每股攤薄盈利乃根據本公司擁有人應佔年度溢利計算。計算時所使用之普通股加權平均數乃計算每股基本盈利時所使用之年內已發行普通股之數目，並假設普通股加權平均數於所有具攤薄潛力普通股被視作行使或兌換為普通股時無償發行。

截至二零一四年四月三十日止年度本集團並無已發行具攤薄潛力普通股。

## 11. EARNINGS PER SHARE (continued)

The calculations of the basic and diluted earnings per share are based on:

## 11. 每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

		2015 二零一五年	2014 二零一四年 (Restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic earnings per share calculation (US\$'000)	計算每股基本盈利時所使用之本公司擁有人應佔溢利(千美元)	1,676	4,456
<b>Weighted average number of ordinary shares</b>	<b>普通股之加權平均數</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation ('000) (Note)	計算每股基本盈利時所使用之年內已發行普通股之加權平均數(千股)(附註)	3,418,449	3,417,518
Effect of dilution – weighted average number of ordinary shares: Share options ('000) (Note)	攤薄影響 – 普通股之加權平均數：購股權(千份)(附註)	728	–
		<b>3,419,177</b>	<b>3,417,518</b>

Note:

Adjusted for the effect of Share Subdivision in June 2015, as further explained in Note 36 to the financial statements.

附註：

已就二零一五年六月份股份拆細的影響作出調整，財務報表附註36作進一步解釋。



## 12. DIVIDENDS AND DISTRIBUTION

## 12. 股息及分派

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Distribution, paid, of nil (2014: 2.928 HK cents) per ordinary share (Note)	已付分派每股普通股：無 (二零一四年：2.928港仙)(附註)	-	12,863
Interim, paid, of 0.192 HK cent (2014: 0.20 HK cent) per ordinary share (Note)	已付中期股息每股 普通股0.192港仙 (二零一四年：0.20港仙)(附註)	843	879
Final, proposed, of 0.05 HK cent (2014: 0.242 HK cent) per ordinary share (Note)	擬派末期股息每股 普通股0.05港仙 (二零一四年：0.242港仙)(附註)	226	1,063
		<b>1,069</b>	<b>14,805</b>

A distribution of 2.928 HK cents per ordinary share (Note) was paid to shareholders of the Company on 28 June 2013 pursuant to an ordinary resolution passed at a special general meeting on 13 June 2013.

At a meeting held on 14 July 2015, the Directors recommended the payment of a final dividend of 0.05 HK cent per ordinary share (after Share Subdivision) in respect of the year ended 30 April 2015. 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 2016.

## Note:

Adjusted for the effect of Share Subdivision in June 2015, as further explained in Note 36 to the financial statements.

本公司股東於二零一三年六月二十八日已根據於二零一三年六月十三日舉行之股東特別大會上通過之一項普通決議案獲派付每股普通股2.928港仙之分派(附註)。

於二零一五年七月十四日舉行之會議上，董事建議派付截至二零一五年四月三十日止年度之末期股息每股普通股0.05港仙(在股份拆細後)。此項擬派股息並未於該等財務報表中反映為應付股息，但將反映為截至二零一六年四月三十日止年度從保留盈利中派付之股息。

## 附註：

已就二零一五年六月份股份拆細的影響作出調整，財務報表附註36作進一步解釋。

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

Group	本集團	Leasehold improvements 租賃物業裝修 US\$'000 千美元	Furniture and equipment 傢俬及設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>30 April 2015</b>	<b>二零一五年四月三十日</b>				
At 1 May 2014:	於二零一四年五月一日：				
Cost	成本	1,859	4,081	376	6,316
Accumulated depreciation	累計折舊	(1,784)	(3,837)	(236)	(5,857)
Net carrying amount	賬面淨值	75	244	140	459
At 1 May 2014, net of accumulated depreciation	於二零一四年五月一日， 扣除累計折舊	75	244	140	459
Additions	添置	17	133	-	150
Disposals	出售	-	(2)	-	(2)
Depreciation provided during the year	本年度撥備折舊	(73)	(140)	(60)	(273)
Exchange realignment	匯兌調整	-	-	-	-
At 30 April 2015, net of accumulated depreciation	於二零一五年四月三十日， 扣除累計折舊	19	235	80	334
At 30 April 2015:	於二零一五年四月三十日：				
Cost	成本	1,874	3,899	371	6,144
Accumulated depreciation	累計折舊	(1,855)	(3,664)	(291)	(5,810)
Net carrying amount	賬面淨值	19	235	80	334
<b>30 April 2014</b>	<b>二零一四年四月三十日</b>				
At 1 May 2013:	於二零一三年五月一日：				
Cost	成本	1,894	4,370	376	6,640
Accumulated depreciation	累計折舊	(1,290)	(4,133)	(176)	(5,599)
Net carrying amount	賬面淨值	604	237	200	1,041
At 1 May 2013, net of accumulated depreciation	於二零一三年五月一日， 扣除累計折舊	604	237	200	1,041
Additions	添置	11	164	-	175
Disposals	出售	-	-	-	-
Depreciation provided during the year	本年度撥備折舊	(539)	(157)	(60)	(756)
Exchange realignment	匯兌調整	(1)	-	-	(1)
At 30 April 2014, net of accumulated depreciation	於二零一四年四月三十日， 扣除累計折舊	75	244	140	459
At 30 April 2014:	於二零一四年四月三十日：				
Cost	成本	1,859	4,081	376	6,316
Accumulated depreciation	累計折舊	(1,784)	(3,837)	(236)	(5,857)
Net carrying amount	賬面淨值	75	244	140	459

## 14. Goodwill

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
At beginning and at end of year	於年初及年終	26,333	26,333
At end of year	於年終		
Cost	成本	34,827	34,827
Accumulated impairment	累計減值	(8,494)	(8,494)
Net carrying amount	賬面淨值	26,333	26,333

## Impairment testing of goodwill

Goodwill has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Sales of merchandise; and
- Provision of services.

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenues and gross margin, timing of future capital expenditures, long term growth rates and selection of discount rates. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine the key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections. The discount rate applied to the cash flow projections is 11% (2014: 11%). The estimated growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is no more than 5%.

## 14. 商譽

## 商譽減值測試

商譽已分配至下列現金產生單位(均屬可呈報分類)作減值測試：

- 商品銷售；及
- 提供服務。

現金產生單位的可收回金額乃根據其使用中價值釐定，使用中價值則以高級管理層批准的財務預算為基準作出的現金流量預測計算。在編製已批准預算適用期間之現金流量預測時涉及大量假設及估計。主要假設包括收益及毛利率之預期增長、未來資本開支之時間性、長期增長率及貼現率之選擇。管理層編製可反映實際及以往年度表現及市場發展預期之財政預算。於釐定現金流量預測所採用之主要假設時需要作出判斷，而主要假設的變動對該等現金流量預測有重大影響。現金流量預測採用的貼現率為11%(二零一四年：11%)。推測五年期以外現金產生單位現金流量所用的預期增長率不高於5%。

#### 14. Goodwill (continued)

##### Impairment testing of goodwill (continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

Group	本集團	Sales of merchandise		Provision of services		Total	
		商品銷售		提供服務		合計	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		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
Goodwill	商譽	26,333	26,333	-	-	26,333	26,333

#### 14. 商譽(續)

##### 商譽減值測試(續)

分配至各現金產生單位的商譽之賬面值如下：

#### 15. AVAILABLE-FOR-SALE FINANCIAL ASSET

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Club membership, at fair value	會所會籍(按公平值)	84	84

#### 15. 可供出售金融資產

The fair value of the club membership is determined with reference to the price quoted by the relevant club.

會所會籍的公平值乃經參考有關會所之報價後釐定。

## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 16. INVESTMENTS IN SUBSIDIARIES

### 16. 於附屬公司之投資

Company	本公司	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Unlisted shares, at cost	未上市股份(按成本)	-	-
Due from subsidiaries	應收附屬公司款項	55,683	54,683
Due to subsidiaries	應付附屬公司款項	(20,695)	(18,123)
		<b>34,988</b>	<b>36,560</b>

The amounts due from and due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收及應付附屬公司款項為無抵押、免息，且並無指定還款期。

Particulars of the subsidiaries are as follows:

附屬公司詳情如下：

Name	Place of incorporation/ registration and business	Nominal value of issued ordinary share/ registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立/註冊及業務地點	已發行普通股股本/註冊股本面值	本公司應佔股權百分比	本公司應佔股權百分比	主要業務
			直接	間接	
Benchmark Profits Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	-	100	Investment holding 投資控股
Dowry Peacock Group Limited <sup>#</sup>	United Kingdom 英國	GBP300 300 英鎊	-	60	Investment holding 投資控股
eServices Limited	Hong Kong 香港	HK\$100,000 100,000 港元	-	100	Dormant 暫無業務
Ever Eagle Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	-	100	Investment holding 投資控股
Glory Sino Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100	-	Dormant 暫無業務

## 16. INVESTMENTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Golden Rules Enterprises Limited 高律有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
IGCS Group Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
IGCS International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
IGCS Limited	Hong Kong 香港	HK\$2 2港元	-	100	Dormant 暫無業務
International Laboratory Services Limited 國際檢定服務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of laboratory services 提供檢定服務
ISO International (Holdings) Limited	Hong Kong 香港	HK\$100 100港元	-	100	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
Linmark Agency (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding and procurement agent 投資控股及採購代理



## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 16. INVESTMENTS IN SUBSIDIARIES (continued)

### 16. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	HK\$10,000 10,000 港元	-	100	Procurement agent 採購代理
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	-	100	Procurement agent 採購代理
Linmark Electronics Limited**	United Kingdom 英國	GBP12,500 12,500 英鎊	-	-	Dormant 暫無業務
Linmark Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100	-	Investment holding 投資控股
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	HK\$2 2 港元	-	100	Investment holding, procurement agent and trading of merchandise 投資控股、採購代理 及商品貿易
Linmark International (Bangladesh) Ltd.*	Bangladesh 孟加拉	Taka4,120,000 4,120,000 塔卡	-	100	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	HK\$200,000 200,000 港元	-	100	Investment holding and procurement agent 投資控股及採購代理

## 16. INVESTMENTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linmark Merchandise Consultancy (Shenzhen) Limited** 林麥商品信息諮詢(深圳) 有限公司**	People's Republic of China 中國	RMB1,500,000 人民幣1,500,000元	-	100	Provision of marketing consultancy and product development services 提供市場推廣諮詢 及產品開發服務
Linmark Westman Investments Limited	British Virgin Islands 英屬維爾京群島	US\$11 11美元	-	100	Investment holding 投資控股
Market Asia Limited 迦領有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Dormant 暫無業務
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
Merchandise Creative Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Dormant 暫無業務
Pacific Technologies Limited <sup>#</sup>	United Kingdom 英國	GBP45,000 45,000英鎊	-	60	Dormant 暫無業務
Power Path Limited^^ 騰黃有限公司^^	Hong Kong 香港	HK\$1 1港元	100	-	Dormant 暫無業務
Tamarind International Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股

## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 16. INVESTMENTS IN SUBSIDIARIES (continued)

### 16. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tamarind International Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding and trading of merchandise 投資控股及商品貿易
Tamarind Trading (Shanghai) Limited** 天馬仕貿易(上海)有限公司**	People's Republic of China 中國	RMB5,500,000 人民幣5,500,000元	-	100	Procurement agent and trading of merchandise 採購代理及商品貿易
Trend Xpress (Bangladesh) Ltd.^	Bangladesh 孟加拉	Taka20,000 20,000塔卡	-	-	Dormant 暫無業務
Trend Xpress, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	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	HK\$2 2港元	-	100	Provision of market trend consultancy services 提供市場潮流情報 諮詢服務

## 16. INVESTMENTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Westman Linmark (Thailand) Limited	Thailand 泰國	Ordinary shares Baht5,880,000 and preference shares Baht6,120,000 普通股5,880,000泰銖 及優先股 6,120,000泰銖	-	100	Procurement agent 採購代理
Westman (Singapore) Private Limited	Singapore 新加坡	S\$200,000 200,000新加坡元	-	100	Procurement agent 採購代理
Westown Limited 緯中有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	100	Dormant 暫無業務

\* Dowry Peacock Group Limited and Pacific Technologies Limited were dissolved on 9 June 2015.

\*\* Linmark Electronics Limited was dissolved on 21 October 2014.

\*\* On 3 February 2015, 100% equity interest in Power Path Limited was transferred from Tamarind International Limited to the Company.

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\*\* Linmark Merchandise Consultancy (Shenzhen) Limited and Tamarind Trading (Shanghai) Limited are registered as wholly-foreign-owned enterprises under the law of the People's Republic of China. They were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

^ Trend Xpress (Bangladesh) Ltd. was dissolved on 4 February 2014.

\* Dowry Peacock Group Limited 和 Pacific Technologies Limited 已於二零一五年六月九日解散。

\*\* Linmark Electronics Limited 已於二零一四年十月二十一日解散。

\*\* 於二零一五年二月三日，騰黃有限公司的100%股權由Tamarind International Limited轉讓至本公司。

\* 並非由香港安永會計師事務所或任何其他安永會計師事務所全球網絡成員所審核。

\*\* 林麥商品信息諮詢(深圳)有限公司及天馬仕貿易(上海)有限公司乃根據中國法律註冊為外商獨資企業。該等公司並非由香港安永會計師事務所或任何其他安永會計師事務所全球網絡成員所審核。

^ Trend Xpress (Bangladesh) Ltd. 已於二零一四年二月四日解散。

## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 17. INVESTMENT IN A JOINT VENTURE

### 17. 於一家合營公司之投資

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Unlisted investments, at cost	未上市投資(按成本)	-	-
Share of net assets	應佔資產淨值	10	10
		10	10

Particulars of the Group's joint venture are as follows:

本集團合營公司之詳情如下：

Name	Particulars of issued shares held 持有已發行股份之詳情	Place of registration and business 註冊及業務地點	Percentage of 應佔百分比			Principal activities 主要業務
			Ownership interest 所有權	Voting power 投票權	Profit sharing 溢利分享	
CSC Consultancy Co., Ltd. 北京坤格諮詢有限公司	Registered capital of RMB1,500,000 註冊資本人民幣1,500,000元	People's Republic of China 中國	50	50	50	Dormant 暫無業務

The investment in a joint venture is indirectly held by the Company.

於一家合營公司之投資乃由本公司間接持有。

The following table illustrates the financial information of the Group's joint venture which is not material.

下表闡述不屬重大之本集團合營公司之財務資料。

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Share of the joint venture's loss for the year and total comprehensive loss for the year	應佔合營公司年度虧損及年度全面虧損總額	-	(1)
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營公司之投資之總賬面值	10	10

## 18. DEFERRED TAX

The movements in deferred tax liabilities/(assets) during the year are as follows:

### Deferred tax assets

Group	本集團	Decelerated	Decelerated
		tax depreciation allowances	tax depreciation allowances
		減速稅項折舊撥備	減速稅項折舊撥備
		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
At beginning of year	於年初	(11)	(21)
Deferred tax (credited)/charged to the statement of profit or loss during the year (Note 9)	年內於損益表中(計入)/扣除之遞延稅項(附註9)	(3)	10
Gross deferred tax assets at end of year	於年終之遞延稅項資產總值	(14)	(11)

## 18. 遞延稅項

年內遞延稅項負債/(資產)之變動如下:

### 遞延稅項資產

Group	本集團	Accelerated	Accelerated
		tax depreciation allowances	tax depreciation allowances
		加速稅項折舊撥備	加速稅項折舊撥備
		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Gross deferred tax liabilities at beginning and at end of year	於年初及年終之遞延稅項負債總額	2	2

### Deferred tax liabilities

### 遞延稅項負債

Group	本集團	Accelerated	Accelerated
		tax depreciation allowances	tax depreciation allowances
		加速稅項折舊撥備	加速稅項折舊撥備
		2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Gross deferred tax liabilities at beginning and at end of year	於年初及年終之遞延稅項負債總額	2	2



## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 18. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Deferred tax assets	遞延稅項資產	(14)	(11)
Deferred tax liabilities	遞延稅項負債	2	2
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	(12)	(9)

### 18. 遞延稅項(續)

為方便呈列，若干遞延稅項資產及負債已在財務狀況表中對銷。以下乃就財務申報目的作出之本集團遞延稅項結餘分析：

### 19. TRADE RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	3,197	3,871
31 to 60 days	31至60天	299	1,188
61 to 90 days	61至90天	540	737
91 to 365 days	91至365天	270	469
Over 1 year	超過一年	74	342
		4,380	6,607
Impairment	減值	(144)	(386)
		4,236	6,221

### 19. 應收貿易賬款

於報告期末，應收貿易賬款按發票日期之賬齡分析如下：

## 19. TRADE RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing. The carrying amount of the trade receivables approximates to its fair value.

The movements in provision for impairment of trade receivables are as follows:

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
At beginning of year	於年初	386	467
Impairment losses recognised (Note 6)	已確認減值虧損(附註6)	125	27
Amount written off as uncollectible	撇銷為不可收回之款項	(365)	(106)
Exchange differences	匯兌差額	(2)	(2)
At end of year	於年終	144	386

The individually impaired trade receivables with an aggregate carrying amount before provision of US\$144,000 (2014: US\$386,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recovered.

## 19. 應收貿易賬款(續)

本集團與客戶之貿易條款主要以信貸方式進行，惟新客戶一般會被要求預付款項。信貸期一般為60至90天。每個客戶均有最高信貸限額。本集團務求對尚未收回之應收款項維持嚴格控制，並設有信貸監控部門，以盡量減低信貸風險。高級管理層定期檢討逾期末收之餘額。本集團並無就其應收貿易賬款結餘持有任何抵押品或實施其他加強信貸措施。應收貿易賬款乃不計利息。應收貿易賬款之賬面值與其公平值相若。

應收貿易賬款之減值撥備變動如下：

撥備前賬面總值為144,000美元(二零一四年：386,000美元)的個別減值貿易應收賬款乃與遭遇財務困難或無法償還款項之客戶有關，該等應收賬款預期不可收回。

**19. TRADE RECEIVABLES (continued)**

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Neither past due nor impaired	並無逾期或減值	2,301	3,752
Less than 3 months past due	逾期少於三個月	1,897	2,415
3 to 6 months past due	逾期三至六個月	38	54
		<b>4,236</b>	<b>6,221</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

**19. 應收貿易賬款(續)**

未視為已減值之應收貿易賬款之賬齡分析如下：

並無逾期或減值之應收款項涉及大量不同客戶，該等客戶近期並無違約記錄。

已逾期但並未減值之應收款項與一批於本集團有良好往績記錄之獨立客戶有關。根據過往經驗，董事認為毋須就有關結餘作出減值撥備，因為信貸質素並無重大變動，以及認為該等結餘仍可全數收回。

**20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

		Group		Company	
		本集團		本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Prepayments	預付款項	1,186	581	59	2
Deposits	按金	498	540	-	-
Other receivables	其他應收款項	1,621	1,301	-	-
		<b>3,305</b>	<b>2,422</b>	<b>59</b>	<b>2</b>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

**20. 預付款項、按金及其他應收款項**

以上資產並無逾期或減值。計入上述結餘之金融資產均與無近期違約記錄之應收款項有關。

## 21. CASH AND CASH EQUIVALENTS

## 21. 現金及現金等值項目

	Group 本集團		Company 本公司	
	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Cash and cash equivalents	17,044	14,611	425	248

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately US\$1,602,000 (2014: US\$1,765,000). RMB is not freely convertible into other currencies. However, under the Mainland China Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣列值之現金及銀行結餘約1,602,000美元(二零一四年：1,765,000美元)。人民幣不可自由轉換為其他貨幣。然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外幣兌換業務之銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需要而定，按各短期定期存款之利率計息。銀行結餘乃存放於無近期違約記錄之信譽良好銀行。

## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 22. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Group	本集團	2015	2014
		二零一五年	二零一四年
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	3,752	4,190
31 to 60 days	31至60天	908	1,234
61 to 90 days	61至90天	5	37
91 to 365 days	91至365天	5	146
Over 1 year	超過一年	92	75
		<b>4,762</b>	<b>5,682</b>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

### 22. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

該等應付貿易賬款乃不計息，並一般按60天期限清償。

### 23. ACCRUALS AND OTHER PAYABLES

		Group		Company	
		本集團		本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Accrued expenses	應計費用	3,895	3,365	185	182
Other payables	其他應付款項	7,269	6,310	-	-
		<b>11,164</b>	<b>9,675</b>	<b>185</b>	<b>182</b>

Other payables are non-interest-bearing and have an average term of two months.

### 23. 應計費用及其他應付款項

其他應付款項乃不計息，平均期限為兩個月。

## 24. POST-EMPLOYMENT BENEFITS

## 24. 僱員退休福利

Group	本集團	Note 附註	2015	2014
			二零一五年 US\$'000 千美元	二零一四年 US\$'000 千美元
Defined benefit plan	定額福利計劃	(a)	598	725
Other long term post-employment benefits	其他長期僱員退休福利	(b)	211	280
			809	1,005

Notes:

**(a) Defined benefit plan**

The Group operates an unfunded defined benefit plan for all its qualifying employees in Taiwan. Under the plan, the employees are entitled to retirement benefits at 3% of their final salary on attainment of a retirement age of 55.

According to the laws and regulations in Taiwan, the Group is obliged to pay its employees in Taiwan, upon retirement, disability or death, post-employment benefits based on the number of years of services and final average salary. The Group carried out an actuarial valuation as at 30 April 2015 of its obligation for post-employment benefits payable to its employees in Taiwan.

The trustees review the level of funding in the plan by the end of each reporting period. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annualities and longevity swaps to manage the risks. The trustees decide the contribution based on the results of the annual review.

The plan is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners and equity market risk.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 30 April 2015 by Hsu Mao-Chin Actuary, using the projected unit credit actuarial valuation method.

附註：

**(a) 定額福利計劃**

本集團為其所有合資格台灣僱員設立無供資定額福利計劃。根據該計劃，僱員屆55歲退休年齡時有權享受最終薪金3%之退休福利。

根據台灣法律及法規，本集團須向其台灣僱員支付在退休、殘疾或身故所享有之福利，並按其台灣僱員服務年期及最終平均薪金支付退休福利。本集團於二零一五年四月三十日為台灣僱員退休福利責任進行一次之精算估值。

受託人於各個報告期末審閱該計劃的資金水平。審閱包括資產負債配對策略及投資風險管理政策，包括運用年金及壽命掉期管理風險。受託人根據年度審閱結果決定供款。

該計劃受利率風險、退休人士的預期壽命及股票市場風險的變化影響。

定額福利責任現值之最近期精算估值，乃於二零一五年四月三十日由徐茂欽精算事務所按預測單位信貸精算估值法進行。



## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 24. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

#### (a) Defined benefit plan (continued)

The principal actuarial assumptions used as at the end of the reporting period were as follows:

		2015 二零一五年 %	2014 二零一四年 %
Discount rate	貼現率	2.0	2.0
Expected rate of salary increases	預期薪金增長率	3.0	3.0

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		Increase/ (decrease) in net defined benefit obligations 淨額 增加/(減少) %	Increase/ (decrease) in net defined benefit obligations 淨額 增加/(減少) %
		US\$'000 千美元	US\$'000 千美元
2015	二零一五年		
Discount rate	貼現率	0.5	(35)
Future salary increase	未來薪金增長率	0.5	38
2014	二零一四年		
Discount rate	貼現率	0.5	(38)
Future salary increase	未來薪金增長率	1.0	89

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### 24. 僱員退休福利(續)

附註：(續)

#### (a) 定額福利計劃(續)

於報告期末採用之主要精算假設如下：

		2015 二零一五年 %	2014 二零一四年 %
Discount rate	貼現率	2.0	2.0
Expected rate of salary increases	預期薪金增長率	3.0	3.0

於報告期末之重大假設定量敏感度分析如下：

		Increase/ (decrease) in net defined benefit obligations 淨額 增加/(減少) %	Increase/ (decrease) in net defined benefit obligations 淨額 增加/(減少) %
		US\$'000 千美元	US\$'000 千美元
2015	二零一五年		
Discount rate	貼現率	0.5	(35)
Future salary increase	未來薪金增長率	0.5	38
2014	二零一四年		
Discount rate	貼現率	0.5	(38)
Future salary increase	未來薪金增長率	1.0	89

上述敏感度分析之方式為於報告期末重要假設中產生之合理變動所推斷定額福利責任淨額的影響而釐定。

## 24. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

### (a) Defined benefit plan (continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Current service cost	現有服務成本	13	13
Net interest	利息淨額	14	10
Net benefit expenses recognised in administrative expenses	於行政開支確認之福利開支淨額	27	23

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

定額福利責任及計劃資產之公平值變動如下：

	Pension cost charged to profit or loss 於損益賬扣除之退休金成本				Remeasurement gains/(losses) in other comprehensive income 於其他全面收入重新計量收益/(虧損)							At end of year 於年終 US\$'000 千美元
	At beginning of year 於年初 US\$'000 千美元	Current service cost 現有服務成本 US\$'000 千美元	Net interest 利息淨額 US\$'000 千美元	Sub-total included in profit or loss 計入損益賬之小計 US\$'000 千美元	Benefit paid 已付福利 US\$'000 千美元	Actuarial changes arising from changes in demographic assumptions 統計假設變動產生之精算變動 US\$'000 千美元	Actuarial changes arising from changes in financial assumptions 財務假設變動產生之精算變動 US\$'000 千美元	Experience adjustments 經驗調整 US\$'000 千美元	Sub-total comprehensive income 計入其他全面收入之小計 US\$'000 千美元	Contribution by employer 僱主供款 US\$'000 千美元	Exchange realignment 匯兌調整 US\$'000 千美元	
2015 二零一五年												
Defined benefit obligations	926	13	18	31	(152)	(19)	-	54	35	-	(16)	824
Fair value of plan assets	(201)	-	(4)	(4)	152	-	-	(1)	(1)	(175)	3	(226)
Benefit liability	725	13	14	27	-	(19)	-	53	34	(175)	(13)	598
2014 二零一四年												
Defined benefit obligations	875	13	13	26	-	-	28	18	46	-	(21)	926
Fair value of plan assets	(172)	-	(3)	(3)	-	-	-	(2)	(2)	(28)	4	(201)
Benefit liability	703	13	10	23	-	-	28	16	44	(28)	(17)	725

**24. POST-EMPLOYMENT BENEFITS (continued)**

Notes: (continued)

**(a) Defined benefit plan (continued)**

The defined benefit contributions in Taiwan are made to a fund administered by the government of Taiwan. The major categories of plan assets as a percentage of the fair value of the total plan assets of the centrally administered fund are as follows:

		2015 二零一五年 %	2014 二零一四年 %
Equity instruments	股本工具	50	53
Debt instruments	債務工具	28	34
Deposits	存款	19	10
Others	其他	3	3

The Group expects to contribute US\$24,000 to its defined benefit plan in 2016.

The average duration of the defined benefit obligations at the end of the reporting period is 12.3 years (2014: 12.7 years).

**(b) Other long term post-employment benefits**

The balance represents provision for long service payment as required by certain jurisdictions. 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.

**24. 僱員退休福利(續)**

附註：(續)

**(a) 定額福利計劃(續)**

於台灣之定額福利供款乃向一家由台灣政府管理之基金作出。計劃資產主要類別佔該中央管理基金之計劃資產總額公平值之百分比如下：

本集團預期於二零一六年之定額福利計劃供款為24,000美元。

於報告期末，定額福利責任平均為期12.3年。(二零一四年：12.7年)。

**(b) 其他長期僱員退休福利**

結餘乃指若干司法權區所要求之對長期服務金之撥備。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須予支付。

**25. SHARE CAPITAL****Shares**

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 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	40,000	40,000
Issued and fully paid:	已發行及繳足：		
684,705,279 (2014: 683,569,279) ordinary shares of US\$0.02 each	684,705,279 (二零一四年：683,569,279) 股每股面值 0.02 美元之普通股	13,694	13,671

During the year, the subscription rights attaching to 1,136,000 (2014: 500,000) share options were exercised at the subscription price of HK\$0.70 (2014: HK\$0.70) per ordinary share (Note 26), resulting the issue of 1,136,000 (2014: 500,000) shares of US\$0.02 (2014: US\$0.02) each for a total cash consideration, before expenses, of approximately US\$102,000 (2014: US\$45,000). An amount of approximately US\$26,000 (2014: US\$12,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

**25. 股本  
股份**

年內，1,136,000 (二零一四年：500,000) 份購股權所附帶的認購權已按每股普通股0.70港元(二零一四年：0.70港元)之認購價獲行使(附註26)，導致發行1,136,000(二零一四年：500,000)股每股面值0.02美元(二零一四年：0.02美元)之股份作為現金代價總額(扣除開支前)約102,000美元(二零一四年：45,000美元)。於購股權獲行使後，金額約26,000美元(二零一四年：12,000美元)從購股權儲備轉撥至股份溢價賬。

## 26. SHARE OPTION SCHEMES

A Share Option Scheme ("2002 Share Option Scheme") was adopted by the Company pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The Company terminated the 2002 Share Option Scheme and adopted a new share option scheme ("2011 Share Option Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. Under the 2011 Share Option Scheme, the Board or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2011 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

## 26. 購股權計劃

本公司之購股權計劃(「二零零二年購股權計劃」)乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案終止二零零二年購股權計劃並採納一項新購股權計劃(「二零一一年購股權計劃」)。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。根據二零一一年購股權計劃，董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價至少為(i)聯交所發佈之每日收市價表所列本公司一股股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日收市價表所列本公司股份於緊接批授日期前五個營業日之平均收市價(以較高者為準)，惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零一一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數上限，不得超逾本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 26. SHARE OPTION SCHEMES (continued)

The movements in share options under the 2002 Share Option Scheme during the year were as follows:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
		HK\$ per share 每股港元	'000 千份	HK\$ per share 每股港元	'000 千份
At beginning of year	於年初	0.700	3,034	0.803	17,200
Exercised during the year	於年內已行使	0.700	(1,136)	0.700	(500)
Lapsed during the year	於年內已失效	0.700	(175)	0.830	(13,666)
Cancelled during the year	於年內已註銷	0.700	(1,723)	-	-
At end of year	於年終	-	-	0.700	3,034

As at 30 April 2014, share options outstanding had the following exercise periods and exercise prices:

#### 2014

Number of options 購股權數目	Exercise price* per share 每股行使價*	Exercise period 行使期
'000 千份	HK\$ 港元	
3,034	0.700	25 August 2010 to 24 August 2015 二零一零年八月二十五日至 二零一五年八月二十四日

\* The exercise price of the share options was subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

### 26. 購股權計劃(續)

以下為年內二零一四年購股權計劃下之購股權變動：

於二零一四年四月三十日，未行使購股權之行使期及行使價如下：

#### 二零一四年

\* 倘本公司股本中有供股或發行紅股或其他類似變動，購股權之行使價已作相應調整。

## 26. SHARE OPTION SCHEMES (continued)

No share option was granted during the year (2014: Nil).

The fair value of equity-settled share options granted was estimated as at the date of grant, using the Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Date of grant		25 August 2009 二零零九年 八月二十五日
授出日期		
Share price at date of grant (HK\$ per share)	於授出日期之股價(每股港元)	0.70
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.25
Expected volatility (%)	預期波幅(%)	165.11
Risk-free interest rate (%)	無風險利率(%)	1.55
Expected life of options (year)	購股權之預計期限(年)	3.5 to 4.5
Dividend yield (%)	股息率(%)	8.89

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period and at the date of approval of these financial statements, the Company had no share options outstanding under the 2002 Share Option Scheme.

## 27. RESERVES

### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 61 and 62 of the financial statements.

## 26. 購股權計劃(續)

年內並無授出購股權(二零一四年:無)。

已授出以股權支付之購股權之公平值乃使用柏力克-舒爾斯估值模式於授出日期作估計,並計及該等購股權授出之條款及條件。下表列示使用該模式時的輸入項目:

購股權之預計期限乃根據過去三年之歷史數據計算,未必代表可能產生之行使模式。預期波幅反映如下假設,即過往波幅僅為未來趨勢之指標,未必代表實際結果。

已授出購股權之其他特色概無納入公平值之計算中。

於報告期末及於本財務報表獲批准當日,本公司概無任何根據二零零二年購股權計劃授出而尚未行使之購股權。

## 27. 儲備

### (a) 本集團

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表第61及62頁之綜合權益變動表。



## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 27. RESERVES (continued)

#### (b) Company

### 27. 儲備(續)

#### (b) 本公司

		Share premium	Share option reserve	Capital redemption reserve	Contributed surplus <sup>#</sup>	Retained earnings	Total
		購股權 股份溢價	儲備	資本贖回 儲備	實繳盈餘 <sup>#</sup>	保留盈利	合計
Note	附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 May 2013	於二零一三年五月一日結餘	22,711	226	48	9,946	4,277	37,208
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	510	510
Issue of shares	股份發行	35	-	-	-	-	35
Exercise of share options	已行使購股權	12	(12)	-	-	-	-
Share options lapsed during the year	年內失效之購股權	-	(145)	-	-	145	-
Share premium reduction	削減股份溢價	(12,800)	-	-	12,800	-	-
Distribution	分派	12	-	-	(12,863)	-	(12,863)
Final 2013 dividend paid	已付二零一三年末期股息	12	-	-	-	(1,054)	(1,054)
Interim 2014 dividend paid	已付二零一四年中期股息	12	-	-	-	(879)	(879)
<b>At 30 April 2014</b>	<b>於二零一四年四月三十日</b>	<b>9,958</b>	<b>69</b>	<b>48</b>	<b>9,883</b>	<b>2,999</b>	<b>22,957</b>
Balance at 1 May 2014	於二零一四年五月一日結餘	9,958	69	48	9,883	2,999	22,957
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	463	463
Issue of shares	股份發行	79	-	-	-	-	79
Exercise of share options	已行使購股權	26	(26)	-	-	-	-
Share options lapsed/cancelled during the year	年內失效/註銷之購股權	-	(43)	-	-	43	-
Final 2014 dividend paid	已付二零一四年末期股息	12	-	-	-	(1,063)	(1,063)
Interim 2015 dividend paid	已付二零一五年中期股息	12	-	-	-	(843)	(843)
<b>At 30 April 2015</b>	<b>於二零一五年四月三十日</b>	<b>10,063</b>	<b>-</b>	<b>48</b>	<b>9,883</b>	<b>1,599</b>	<b>21,593</b>
Representing:	即:						
Final 2015 dividend proposed	擬派二零一五年末期股息	-	-	-	-	226	226
Others	其他	10,063	-	48	9,883	1,373	21,367
<b>At 30 April 2015</b>	<b>於二零一五年四月三十日</b>	<b>10,063</b>	<b>-</b>	<b>48</b>	<b>9,883</b>	<b>1,599</b>	<b>21,593</b>

<sup>#</sup> The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to equity holders. 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 account.

<sup>#</sup> 本公司之實繳盈餘指根據重組所收購之附屬公司股份之公平值超逾本公司以交換股份方式而發行之股份面值之差額。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權益持有人。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。

## 28. DISSOLUTION OF A SUBSIDIARY

## 28. 解散一家附屬公司

			2014 二零一四年
		Note 附註	US\$'000 千美元
Net assets dissolved	已解散之資產淨值		-
Exchange reserve realised	匯兌儲備變現		138
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	6	(138)
			-
Net inflow of cash and cash equivalents in respect of the dissolution of a subsidiary	解散一家附屬公司之現金及現金等值項目之流入淨額		-

## 29. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

## 29. 或然負債

於報告期末，於財務報表內尚未撥備之或然負債如下：

		Group 本集團		Company 本公司	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Guarantees given to banks in connection with facilities granted to:	就授予以下各方之融資而向銀行作出之擔保：				
Subsidiaries	附屬公司	-	-	21,283	21,283

As at 30 April 2015, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately US\$6,720,000 (2014: US\$6,700,000).

於二零一五年四月三十日，根據本公司向銀行作出之擔保而授予附屬公司之銀行融資已被動用約6,720,000美元(二零一四年：6,700,000美元)。

## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 30. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office premises, staff quarters, furniture and equipment under operating lease arrangements. The leases have varying terms, escalation clauses and renewal rights.

At 30 April 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Group	本集團	Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Within one year	一年內	1,855	2,328	119	121
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,479	2,988	271	345
		3,334	5,316	390	466

At the end of the reporting period, the Company had no operating lease arrangements (2014: Nil).

### 31. COMMITMENTS

In addition to the operating lease commitments detailed in Note 30 above, the Group had the following capital commitments for the acquisition of property, plant and equipment at the end of the reporting period:

Group	本集團	2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
		Authorised, but not contracted for	已核准但未訂約

At the end of the reporting period, the Company did not have any capital commitments (2014: Nil).

### 30. 經營租賃安排

本集團根據經營租賃安排而租賃若干辦公室單位、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。

於二零一五年四月三十日，本集團根據不可撤銷經營租賃於下列到期日支付之未來最低租金款項如下：

### 31. 承擔

除上文附註30所述之經營租賃承擔外，以下為本集團於報告期末對購置物業、廠房及設備之資本承擔：

於報告期末，本公司並無任何資本承擔(二零一四年：無)。

## 32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following significant transactions with related parties during the year:

Name of related parties 有關連人士名稱	Nature of transactions 交易性質	Note 附註	Group 本集團	
			2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Sky Fame Group Limited 明禮集團有限公司	Rental expense 租金開支	(i)	-	204
Wellbuild International Limited 慧標國際有限公司	Rental expense 租金開支	(ii)	509	509

Notes:

- (i) Sky Fame Group Limited ("Sky Fame") was 100% owned by Mr. WANG Lu Yen, an executive Director during the period from 1 May 2014 to 23 February 2015, and his spouse during the term of Tenancy Agreement (as defined below). The rental expense was determined based on the market rate and floor area.
- (ii) Mr. WANG Lu Yen is a director of Wellbuild International Limited ("Wellbuild", together with its subsidiaries, the "Wellbuild Group"). The rental expense was determined based on the market rate and floor area.

附註：

- (i) 於租賃協議(定義見下文)年期內，明禮集團有限公司(「明禮」)由王祿閣先生(於二零一四年五月一日至二零一五年二月二十三日期間為執行董事)及其配偶全資擁有。租金開支乃參考市值租金及樓面面積釐定。
- (ii) 王祿閣先生為慧標國際有限公司(「慧標」，連同其附屬公司統稱為「慧標集團」)之董事。租金開支乃參考市值租金及樓面面積釐定。

## 32. RELATED PARTY TRANSACTIONS (continued)

### (b) Commitments with related parties

- (i) Linmark (HK) Limited ("Linmark HK") entered into a tenancy agreement ("Tenancy Agreement") with Sky Fame whereby Sky Fame agreed to lease to Linmark HK a residential apartment for a term of 24 months commencing on 1 May 2013 at a monthly rent of approximately US\$26,000 (equivalent to HK\$200,000).

On 29 October 2013, Sky Fame gave a two-month written notice to Linmark HK to terminate the Tenancy Agreement with effect from 29 December 2013.

- (ii) Tamarind International Limited (together with its subsidiaries, the "Tamarind Group") entered into a master lease agreement with Wellbuild whereby Wellbuild Group has agreed to lease to Tamarind Group certain portion of a commercial building in Shanghai, PRC for a term of 3 years commencing on 1 April 2012 at a monthly rent of approximately US\$42,000 (equivalent to HK\$330,000). On 31 March 2015, the master lease agreement was renewed in respect of the properties for a term of 6 months commencing on 1 April 2015 with the same terms as the previous master lease agreement. The Group expects the annual rent payable to Wellbuild for the year ending 30 April 2016 to be approximately US\$212,000 (equivalent to HK\$1,650,000).

### (c) Balances with a related party

At 30 April 2015, the Group has prepaid rent and rental deposit of US\$24,000 (2014: US\$24,000) to a related company.

## 32. 有關連人士交易(續)

### (b) 與有關連人士之承諾

- (i) 林麥(香港)有限公司(「林麥香港」)與明禮訂立租賃協議(「租賃協議」)，據此明禮同意向林麥香港出租一所住宅公寓，由二零一三年五月一日起計為期24個月，每月租金約26,000美元(相等於200,000港元)。

於二零一三年十月二十九日，明禮向林麥香港發出兩個月書面通知終止租賃協議，自二零一三年十二月二十九日起生效。

- (ii) Tamarind International Limited (連同其附屬公司統稱「天馬仕集團」)與慧標訂立總租賃協議，據此慧標集團同意以月租約42,000美元(相等於330,000港元)向天馬仕集團租賃一幢位於中國上海之商業大廈之相關部份，自二零一二年四月一日開始為期三年。於二零一五年三月三十一日，就該等物業續訂總租賃協議，自二零一五年四月一日起為期六個月，其條款與先前之總租賃協議相同。本集團預期截至二零一六年四月三十日止年度應付慧標之年度租金約212,000美元(相等於1,650,000港元)。

### (c) 與有關連人士之結餘

於二零一五年四月三十日，本集團有已付一家有關連公司之預付租金及租金按金24,000美元(二零一四年：24,000美元)。

### 32. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Short term employee benefits	短期僱員福利	1,229	1,656
Post-employment benefits - defined contribution plans	僱員退休福利 - 定額供款計劃	81	72
Total compensation paid to key management personnel	支付予主要管理人員 之薪酬總額	1,310	1,728

Further details of Directors' emoluments are included in Note 7 to the financial statements.

The related party transactions in respect of items (a), (b) and (c) above constitute continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

The related party transactions in respect of item (d) above constitute connected or continuing connected transactions as defined in Chapter 14A of the Listing Rules, but are exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 32. 有關連人士交易(續)

(d) 本集團主要管理人員之薪酬

董事薪酬之進一步詳情載於財務報表附註7。

上文(a)、(b)及(c)項的有關連人士交易構成上市規則第14A章所界定之持續關連交易。已遵守上市規則第14A章之披露規定。

上文(d)項的有關連人士交易構成上市規則第14A章所界定之關連或持續關連交易，惟根據上市規則第14A章，獲豁免遵守申報、年度審查、公佈及獨立股東批准之規定。

## Notes to the Financial Statements

財務報表附註

30 April 2015

二零一五年四月三十日

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Group

##### Financial assets

		Note 附註	Loans and receivables 貸款及應收款項		Available-for-sale financial asset 可供出售金融資產		Total 合計	
			2015	2014	2015	2014	2015	2014
			二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
			US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Available-for-sale financial asset	可供出售金融資產	15	-	-	84	84	84	84
Trade receivables	應收貿易賬款	19	4,236	6,221	-	-	4,236	6,221
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	20	2,119	1,841	-	-	2,119	1,841
Cash and cash equivalents	現金及現金等值項目	21	17,044	14,611	-	-	17,044	14,611
			23,399	22,673	84	84	23,483	22,757

### 33. 金融工具類別

各類別金融工具於報告期末之賬面值如下：

#### 本集團

##### 金融資產

#### Group

##### Financial liabilities

		Note 附註	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
			2015	2014
			二零一五年	二零一四年
			US\$'000 千美元	US\$'000 千美元
Trade payables	應付貿易賬款	22	4,762	5,682
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	23	7,269	6,310
			12,031	11,992

#### 本集團

##### 金融負債

#### Company

##### Financial assets

		Note 附註	Loans and receivables 貸款及應收款項	
			2015	2014
			二零一五年	二零一四年
			US\$'000 千美元	US\$'000 千美元
Cash and cash equivalents	現金及現金等值項目	21	425	248

#### 本公司

##### 金融資產

As at the end of the reporting period, the Company did not have any financial liability (2014: Nil).

於報告期末，本公司並無任何金融負債（二零一四年：無）。



### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

#### Group

##### Financial asset

	Carrying amount		Fair value	
	賬面值		公平值	
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
Available-for-sale financial asset 可供出售金融資產	84	84	84	84

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in accruals and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the available-for-sale financial asset is determined with reference to the price quoted by the relevant club.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument:

Asset measured at fair values:

#### Group

As at 30 April 2015

	Fair value measurement using			Total
	用以下各項進行公平值計量			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	於活躍市場之報價 (第一層)	重大可觀察輸入值 (第二層)	重大不可觀察輸入值 (第三層)	
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
Available-for-sale financial asset 可供出售金融資產	84	-	-	84

### 34. 金融工具之公平值及公平值層級

本集團及本公司金融工具之賬面值及公平值(賬面值與其公平值合理相若者除外)如下:

#### 本集團

##### 金融資產

	Carrying amount		Fair value	
	賬面值		公平值	
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
Available-for-sale financial asset 可供出售金融資產	84	84	84	84

管理層評估現金及現金等值項目、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入應計費用及其他應付款項之金融負債之公平值，均與其賬面值相若，很大程度上乃由於該等工具之短期償還期所致。

可供出售金融資產之公平值乃經參考有關會所之報價後釐定。

下表載列本集團金融工具之公平值計量層級:

按公平值計量之資產:

#### 本集團

於二零一五年四月三十日

**34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

As at 30 April 2014

	Fair value measurement using 用以下各項進行公平值計量			Total 合計
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入值 (第三層) US\$'000 千美元	
Available-for-sale financial asset 可供出售金融資產	84	-	-	84

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 April 2015 (2014: Nil).

The Company did not have any financial assets and financial liabilities measured at fair value as at 30 April 2015 (2014: Nil).

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

**34. 金融工具之公平值及公平值層級 (續)**

於二零一四年四月三十日

年內，第一層及第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層(二零一四年：無)。

於二零一五年四月三十日，本集團並無任何按公平值計量之金融負債(二零一四年：無)。

於二零一五年四月三十日，本公司並無任何按公平值計量之金融資產及金融負債(二零一四年：無)。

**35. 財務風險管理目標及政策**

本集團的主要金融工具包括現金及銀行結餘。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團亦有各種其他金融資產及負債，如直接由本集團營運產生的應收貿易賬款及應付貿易賬款等。於整個回顧年度內及一直以來，本集團之政策是不買賣金融工具。

本集團的金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及議定管理各項該等風險的政策，茲概述如下。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term interest-bearing bank deposits with a floating interest rate.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

Group	本集團	Increase/ (decrease) in basis points 基點 增加/(減少)	2015	2014
			二零一五年	二零一四年
			Increase/ (decrease) in profit before tax and equity 除稅前溢利 及權益 增加/(減少) US\$'000 千美元	Increase/ (decrease) in profit before tax and equity 除稅前溢利 及權益 增加/(減少) US\$'000 千美元
United States dollar	美元	5	8	7
United States dollar	美元	(5)	(8)	(7)

### 35. 財務風險管理目標及政策(續)

#### 利率風險

本集團承受的市場利率變動風險主要與本集團的浮動利率短期計息銀行存款有關。

本集團並無訂立任何利率掉期合約以對沖利率風險。

下表說明在所有其他可變因素維持不變的情況下，本集團的除稅前溢利及本集團的權益對利率合理可能變動的敏感性。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Company's functional currency is the United States dollar and the functional currencies of majority of the subsidiaries are the United States dollar and Hong Kong dollar. The Group's transactions, trade receivables and trade payables are mainly denominated in these two currencies.

As the exchange rate of the United States dollar and Hong Kong dollar is pegged, management considers the foreign exchange risk in this respect is not significant. 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 actively hedge this foreign exchange exposure.

The Group periodically reviews monetary assets and liabilities held in currencies other than the United States dollar and Hong Kong dollar to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

Certain monetary assets and liabilities are denominated in RMB. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the fair value of monetary assets and liabilities.

### 35. 財務風險管理目標及政策(續)

#### 外幣風險

本公司的功能貨幣為美元，大部份附屬公司的功能貨幣為美元及港元。本集團的交易、應收貿易賬款及應付貿易賬款主要以上述兩種貨幣列值。

由於美元與港元匯率掛鈎，故此管理層認為於此方面的外匯風險並不重大。本集團於海外業務擁有若干投資，而該等資產淨值需承擔外幣換算風險。然而，由於海外業務之淨外匯風險承擔並不重大，故本集團目前並無積極對沖此外匯風險。

本集團會定期檢討以美元及港元以外之貨幣持有的貨幣資產及負債，確保承擔的淨風險維持於可接受水平，並在有需要時考慮對沖重大的外幣風險。

若干貨幣資產及負債以人民幣列賬。下表列示截至報告期末，在所有其他可變因素維持不變之情況下，因貨幣資產及負債的公平值變動，本集團的除稅前溢利對人民幣匯率合理可能變動之敏感度。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

Group	本集團	2015		2014
		Increase/ (decrease) in foreign currency rate 外匯匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 千美元	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 千美元
If United States dollar weakens against RMB	倘美元兌 人民幣貶值	5	70	77
If United States dollar strengthens against RMB	倘美元兌 人民幣升值	(5)	(70)	(77)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, an available-for-sale financial asset, trade receivables, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### 信貸風險

本集團只會與經認可及信譽良好的第三方交易。本集團政策規定所有擬用信貸期交易的客戶須進行信用審核程序。此外，本集團會持續監察應收款項結餘，因此本集團承受的壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等值項目、一項可供出售金融資產、應收貿易賬款、按金及其他應收款項)之信貸風險，乃來自對方不能歸還之款項，而最大風險等同該等工具之賬面值。

### 35. 財務風險管理目標及政策(續)

#### 外幣風險(續)

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group has certain concentration of credit risk on the Group's trade receivables, as the amounts due from the largest five debtors amounted to approximately US\$2,061,000 (2014: US\$2,191,000), representing approximately 48.7% (2014: 35.2%) of the Group's trade receivables. In order to minimise the credit risk, management continuously monitors the level of exposure to ensure that follow-up actions are taken promptly to reduce the risk exposure or to recover overdue balances. The Group will also continuously exploit new opportunities and forge relationships with new customers with the aim of broadening its clientele.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 19 to the financial statements.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking facilities.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group	本集團	Within one year 一年內	
		2015 二零一五年	2014 二零一四年
		US\$'000 千美元	US\$'000 千美元
Trade payables	應付貿易賬款	4,762	5,682
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	7,269	6,310
		12,031	11,992

### 35. 財務風險管理目標及政策(續)

#### 信貸風險(續)

由於本集團只會與經認可及信譽良好的第三方交易，所以無須提供抵押品。信貸風險的集中度是按客戶／對方、地區及行業來管理。於報告期末，本集團於應收貿易賬款有若干集中承擔的信貸風險，應收五大債務人款項約2,061,000美元(二零一四年：2,191,000美元)，佔本集團應收貿易賬款約48.7%(二零一四年：35.2%)。為了減低信貸風險，管理層持續監察風險水平，以確保即時採取跟進行動，減低風險承擔，或追回逾期結欠。本集團亦將繼續物色新商機，並與新客戶建立關係，以拓寬客戶基礎。

有關本集團因應收貿易賬款產生的信貸風險的進一步量化資料於財務報表附註19披露。

#### 流動資金風險

本集團的目標是要充分利用銀行信貸，在資金持續供應與靈活性之間維持平衡。

根據已訂約非折現付款分析的本集團於報告期末之金融負債到期情況如下：

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

At 30 April 2015, the utilised banking facilities of US\$6,720,000 (2014: US\$6,700,000) granted to the subsidiaries subject to guarantees given to the banks by the Company were repayable on demand.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 April 2015 and 30 April 2014.

Capital of the Group comprises all components of shareholders' equity.

### 35. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

於二零一五年四月三十日，附屬公司獲授而以本公司向銀行作擔保之已動用銀行信貸6,720,000美元(二零一四年：6,700,000美元)須按要求償還。

#### 資本管理

本集團資本管理的主要目標為確保本集團能持續營運及維持穩健的資本比率，以支持其業務及儘量提高股東價值。

本集團根據經濟狀況變動管理其資本架構及對其進行調整。為維持或調整資本架構，本集團可能調整對股東派付之股息、向股東退還資本或發行新股。有關管理資本之目標、政策或程序於截至二零一五年四月三十日及二零一四年四月三十日止年度概無變動。

本集團資本包括股東權益之所有成份。



### 36. EVENTS AFTER THE REPORTING PERIOD

#### Share subdivision, change of board lot size and change of company name

According to the circular published by the Company dated 29 May 2015, the Board proposed (i) that each of the existing issued and unissued shares of US\$0.02 each in the share capital of the Company be subdivided into five (5) subdivided shares of US\$0.004 each ("Share Subdivision"); (ii) to change the board lot size of trading in the shares from 2,000 shares to 10,000 subdivided shares as soon as possible after the Share Subdivision becomes effective; and (iii) to change the registered primary name of the Company from "Linmark Group Limited" to "Daohe Global Group Limited" and to adopt "道和環球集團有限公司" as its secondary name to replace the existing Chinese name of "林麥集團有限公司" which has been used for identification purposes only ("Change of Company Name").

The Share Subdivision and the Change of Company Name were approved by the shareholders of the Company at the special general meeting of the Company held on 22 June 2015. The Share Subdivision became effective on 23 June 2015.

With effect from 23 June 2015, the board lot size of trading in the shares of the Company had been changed from 2,000 shares to 10,000 subdivided shares.

On 25 June 2015, the Registrar of Companies in Bermuda issued a Certificate of Incorporation on Change of Name and a Certificate of Secondary Name certifying the Change of Company Name with effect from 23 June 2015. The Company is carrying out the necessary filing procedures with the Companies Registry in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### 36. 報告期後事項

#### 股份拆細、更改每手買賣單位及更改公司名稱

根據本公司於二零一五年五月二十九日刊發的通函，董事會建議(i)將本公司股本中每股面值0.02美元的現有已發行及未發行股份拆細為五(5)股每股面值0.004美元的拆細股份(「股份拆細」)；(ii)於股份拆細生效後盡快將股份交易之每手買賣單位由2,000股股份更改為10,000股拆細股份；及(iii)將本公司之第一註冊名稱由「Linmark Group Limited」更改為「Daohe Global Group Limited」，並採納「道和環球集團有限公司」為其第二名稱以取代一直用於僅供識別用途之現有中文名稱「林麥集團有限公司」(「更改公司名稱」)。

股份拆細及更改公司名稱獲本公司股東於二零一五年六月二十二日舉行的股東特別大會上批准。股份拆細於二零一五年六月二十三日生效。

自二零一五年六月二十三日起，本公司股份買賣的每手買賣單位已由2,000股股份更改為10,000股拆細股份。

於二零一五年六月二十五日，百慕達公司註冊處處長發出更改名稱註冊證書及第二名稱證書，證明本公司自二零一五年六月二十三日起更改公司名稱。本公司現正根據香港法例第622章《公司條例》第16部向香港公司註冊處辦理必要之備案程序。

### 36. EVENTS AFTER THE REPORTING PERIOD (continued)

#### Subscription of new shares under general mandate

On 17 June 2015, a total of 20,000,000 ordinary shares (representing approximately 2.84% of the then issued share capital of the Company as enlarged by the subscription immediately after completion of the allotment) were allotted and issued to six subscribers pursuant to the terms and conditions of the subscription agreement dated 1 June 2015 entered by and between the Company and the subscribers.

Reference are made to the announcements of the Company dated 1 June 2015 and 17 June 2015 in relation to the subscription of new shares under general mandate. The net proceeds from the subscription after deducting all relevant costs and expenses were approximately HK\$64,000,000 (equivalent to US\$8,205,000). The Company intends to use the net proceeds from the subscription to enlarge its capital base and prepare for any development opportunities as and when they arise.

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 14 July 2015.

### 36. 報告期後事項(續)

#### 根據一般授權認購新股份

於二零一五年六月十七日，根據本公司與認購方於二零一五年六月一日訂立之認購協議的條款及條件向六名認購方配發及發行合共20,000,000股普通股(相當於緊隨配發完成後經認購事項擴大的本公司當時已發行股本約2.84%)。

茲提述本公司日期為二零一五年六月一日及二零一五年六月十七日之公佈，內容有關根據一般授權認購新股份。經扣除所有相關費用及開支後，來自認購事項的所得款項淨額約為64,000,000港元(相等於8,205,000美元)。本公司有意使用認購事項的所得款項淨額來擴大其股本基礎，並為日後出現的發展商機作好準備。

### 37. 批准財務報表

董事會已於二零一五年七月十四日批准及授權發佈財務報表。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 30 April 截至四月三十日止年度				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		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
		(Restated)	(Restated)	(Restated)	(Restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
Revenue	收益	95,763	100,621	110,047	103,397	<b>97,872</b>
Cost of sales	銷售成本	(72,791)	(77,123)	(82,459)	(76,427)	<b>(72,879)</b>
Gross profit	毛利	22,972	23,498	27,588	26,970	<b>24,993</b>
Other income	其他收入	1,362	1,399	1,023	1,346	<b>977</b>
General and administrative expenses	一般及行政開支	(22,007)	(22,014)	(23,543)	(23,329)	<b>(23,292)</b>
Restructuring costs	重組費用	(1,556)	-	-	-	-
Loss on deregistration of branches	取消註冊分公司之虧損	-	-	(193)	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	13	191	-	-	-
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	-	(97)	-	(138)	-
Operating profit	經營溢利	784	2,977	4,875	4,849	<b>2,678</b>
Interest income	利息收入	5	55	55	7	<b>7</b>
Share of loss of a joint venture	應佔一家合營公司之虧損	(2)	(1)	(1)	(1)	-
Profit before tax	除稅前溢利	787	3,031	4,929	4,855	<b>2,685</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(142)	(247)	403	(399)	<b>(1,009)</b>
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	645	2,784	5,332	4,456	<b>1,676</b>
Dividends	股息	272	1,212	2,459	1,942	<b>1,069</b>
Distribution	分派	-	-	-	12,863	-
Earnings per share (US cent)	每股盈利(美仙)					
Basic*	基本*	0.02	0.08	0.16	0.13	<b>0.05</b>
Diluted*	攤薄*	0.02	0.08	0.16	0.13	<b>0.05</b>

\* Adjusted for the effect of Share Subdivision in June 2015, as further explained in Note 36 to the financial statements.

\* 已就二零一五年六月份股份拆細的影響作出調整，財務報表附註36作進一步解釋。

## ASSETS AND LIABILITIES

## 資產及負債

		At 30 April 於四月三十日				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		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
Non-current assets	非流動資產	26,899	27,540	27,488	26,895	<b>26,773</b>
Current assets	流動資產	25,398	28,512	33,937	23,820	<b>24,585</b>
Total assets	資產總額	52,297	56,052	61,425	50,715	<b>51,358</b>
Current liabilities	流動負債	(14,398)	(16,039)	(17,700)	(16,993)	<b>(17,961)</b>
Non-current liabilities	非流動負債	(1,008)	(1,014)	(979)	(1,005)	<b>(809)</b>
Total liabilities	負債總額	(15,406)	(17,053)	(18,679)	(17,998)	<b>(18,770)</b>
Net assets	資產淨值	36,981	38,999	42,746	32,717	<b>32,588</b>

# Corporate Information

## 公司資料

### Non-executive (not a member of the Board)

WANG Lu Yen (*Honorary Chairman*)

### Non-executive Director

ZHOU Xijian (*Chairman*)

### Executive Directors

ZHANG Qi (*Chief Executive Officer*)

WONG Hing Lin, Dennis (*President and Chief Financial Officer*)

HWANG Han-Lung, Basil (*General Counsel and Head of Development and Investments*)

### Independent non-executive Directors

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

Jakob Jacobus Koert TULLENERS

### Executive committee

ZHANG Qi (*Chairman of the Committee*)

WONG Hing Lin, Dennis

HWANG Han-Lung, Basil

### Audit committee

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

WANG Arthur Minshiang

Jakob Jacobus Koert TULLENERS

### Remuneration committee

WANG Arthur Minshiang (*Chairman of the Committee*)

TSE Hau Yin, Aloysius

ZHANG Qi

### Nomination committee

ZHOU Xijian (*Chairman of the Committee*)

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

### Company secretary

CHEUNG Hoi Yin, Brenda

### Registered office

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### Head office and principal place of business

1123, Kowloonbay International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

### 非執行(非董事會成員)

王祿閻(榮譽主席)

### 非執行董事

周希儉(主席)

### 執行董事

張琦(行政總裁)

黃慶年(總裁兼財務總裁)

黃漢龍(法律總監兼發展及投資主管)

### 獨立非執行董事

王敏祥

謝孝衍

Jakob Jacobus Koert TULLENERS

### 執行委員會

張琦(委員會主席)

黃慶年

黃漢龍

### 審核委員會

謝孝衍(委員會主席)

王敏祥

Jakob Jacobus Koert TULLENERS

### 薪酬委員會

王敏祥(委員會主席)

謝孝衍

張琦

### 提名委員會

周希儉(委員會主席)

王敏祥

謝孝衍

### 公司秘書

張海燕

### 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### 總辦事處及主要營業地點

香港九龍九龍灣展貿徑一號  
九龍灣國際展貿中心 1123 室

### Principal share registrar and transfer office

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### Hong Kong branch share registrar and transfer office

Tricor Standard Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East, Hong Kong

### Auditors

Ernst & Young  
22nd Floor, CITIC Tower, 1 Tim Mei Avenue,  
Central, Hong Kong

### Principal bankers

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

Standard Chartered Bank (Hong Kong) Limited  
13th Floor, Standard Chartered Bank Building,  
4-4A Des Voeux Road Central, Hong Kong

Citibank, N.A.  
48th Floor, Citibank Tower, Citibank Plaza,  
3 Garden Road, Central, Hong Kong

### 股份過戶登記總處

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### 股份過戶登記處香港分處

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓

### 核數師

安永會計師事務所  
香港中環  
添美道1號中信大廈22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港皇后大道中1號  
滙豐總行大廈10樓

渣打銀行(香港)有限公司  
香港德輔道中4-4A號  
渣打銀行大廈13樓

花旗銀行  
香港中環花園道3號  
花旗銀行廣場花旗銀行大廈48樓

# Shareholder Information

## 股東資料

Listing : Listed on the Main Board of  
The Stock Exchange of Hong Kong Limited  
since 10 May 2002

Stock Code : 915

Board Lot : 10,000 (with effect from 23 June 2015)

Par Value : US\$0.004 (with effect from 23 June 2015)

Trading Currency : HK\$

### Financial calendar 2015

Financial year ended	30 April 2015
Full year results announced	14 July 2015
Register of members closed (for ascertaining shareholders' rights to attend and vote at annual general meeting)	25-27 August 2015
Annual general meeting	27 August 2015
Ex-dividend date for final dividend	31 August 2015
Register of members closed (for determining entitlement to final dividend)	2-4 September 2015
Record date for final dividend	4 September 2015
Despatch of dividend warrants	on or about 11 September 2015
Interim results to be announced	mid of December 2015*

\* subject to change

### Final dividend

The Board recommends the payment of a final dividend of 0.05 HK cent per ordinary share (after Share Subdivision) in respect of the year ended 30 April 2015. Subject to shareholders' approval, the final dividend will be paid in cash to shareholders whose names appear on the register of members of the Company on Friday, 4 September 2015.

Dividend warrants will be despatched to shareholders on or about Friday, 11 September 2015.

### Closure of register of members for final dividend

For the purpose of determining the entitlement to the final dividend in respect of the year ended 30 April 2015, the register of members of the Company will be closed from Wednesday, 2 September 2015 to Friday, 4 September 2015, both days inclusive. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, not later than 4:30 p.m. on Tuesday, 1 September 2015.

### Closure of register of members for annual general meeting

For the purpose of ascertaining the shareholders' rights of attending and voting at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 25 August 2015 to Thursday, 27 August 2015, both days inclusive. In order to be entitled to attend the annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, not later than 4:30 p.m. on Monday, 24 August 2015.

### Shareholder services

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Standard Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East, Hong Kong  
Telephone: (852) 2980 1768  
Facsimile: (852) 2528 3158

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

### Investor relations

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited  
(formerly known as Linmark Group Limited)  
1123, Kowloonbay International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong  
Telephone: (852) 2753 7373  
Facsimile: (852) 2721 6554  
Email: ir@daoheglobal.com.hk  
Website: www.daoheglobal.com.hk

\* For identification purpose only

上市 : 由二零零二年五月十日起  
於香港聯合交易所有限公司  
主板上市

股份代號 : 915

買賣單位 : 10,000股(自二零一五年六月二十三日起生效)

面值 : 0.004美元(自二零一五年六月二十三日起生效)

交易貨幣 : 港元

### 二零一五年財務行事曆

財政年度結算日	二零一五年四月三十日
全年業績公佈	二零一五年七月十四日
暫停辦理股份過戶登記手續 (以釐定股東出席及於股東週年大會上投票之權利)	二零一五年八月二十五日至二十七日
股東週年大會	二零一五年八月二十七日
末期股息除息日期	二零一五年八月三十一日
暫停辦理股份過戶登記手續 (以釐定獲派末期股息之權利)	二零一五年九月二日至四日
末期股息記錄日期	二零一五年九月四日
寄發股息單	二零一五年九月十一日或該日後
中期業績公佈	二零一五年十二月中旬*

\* 可予更改

### 末期股息

董事會建議派發截至二零一五年四月三十日止年度之末期股息每股普通股0.05港仙(在股份拆細後)。待股東批准後，末期股息將以現金方式派付予於二零一五年九月四日(星期五)名列於本公司股東名冊內之股東。

股息單將於二零一五年九月十一日(星期五)或該日後寄發予股東。

### 就末期股息暫停辦理股份過戶登記手續

為釐定獲派截至二零一五年四月三十日止年度末期股息之權利，本公司將於二零一五年九月二日(星期三)至二零一五年九月四日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格獲取擬派之末期股息，所有填妥之股份過戶表格連同有關股票，須於二零一五年九月一日(星期二)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司。

### 就股東週年大會暫停辦理股份過戶登記手續

為釐定股東出席及於應屆股東週年大會上投票之權利，本公司將於二零一五年八月二十五日(星期二)至二零一五年八月二十七日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席應屆股東週年大會，所有填妥之股份過戶表格連同有關股票，須於二零一五年八月二十四日(星期一)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司。

### 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓  
電話：(852) 2980 1768  
傳真：(852) 2528 3158

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

### 投資者關係

任何有關投資者關係之查詢，請聯絡：

Daohe Global Group Limited 道和環球集團有限公司  
(前稱 Linmark Group Limited 林麥集團有限公司\*)  
香港九龍九龍灣展貿徑一號  
九龍灣國際展貿中心1123室  
電話：(852) 2753 7373  
傳真：(852) 2721 6554  
電郵：ir@daoheglobal.com.hk  
網站：www.daoheglobal.com.hk

\* 僅供識別





Daohe Global Group Limited  
道和環球集團有限公司

(Formerly known as Linmark Group Limited)  
(前稱林麥集團有限公司\*)

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