



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

“Committed to our strategic goal of extending our geographical reach and product offerings, we have built a balanced revenue mix.”

「林麥致力實現策略性目標，拓展地域版圖及產品類別。我們已取得均衡的收益組合。」

WANG Lu Yen 王祿閻  
*Chairman 主席*

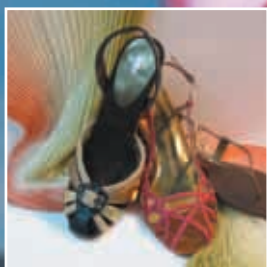
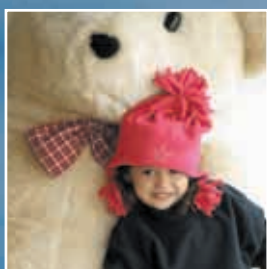


“From integrating all acquisitions, we created synergies, cross-selling opportunities and a platform for further growth.”

「隨著整合所有收購事項，我們締造了協同效益及交叉銷售機遇，並為未來增長建立了平台。」

Peter Loris SOLOMON  
*Chief Executive Officer* 行政總裁





# Apparel & Fashion Accessories 成衣、時尚飾物配件

At Linmark, clients can expect a wealth of resources and back-up facilities to help maximise creativity. Fashion design direction is supported by in-house libraries and international marketing intelligence on emerging trends, to provide clients with support and advice on all aspects of design, product planning, selection and mix.

林麥不但擁有豐富資源，更有完備設施作後盾，協助客戶發揮無限創意。時裝設計取向方面，則由自設資料庫及有關新興潮流的國際市場推廣智慧所導引，在設計、產品策劃、選擇及組合各方面均能向客戶提供支援及意見。





# Hardgoods & Electronics

## 雜貨及電子產品

Offering the latest trends in home and lifestyle products, our Hardgoods division includes homeware, domestic textiles, ceramics, gardening, gifting, furniture and toys.

We provide retail data analysis, system integration forecasting and supply analysis within the consumer electronics and small domestic appliances sector. Linmark Electronics draws on its years of experience by developing market leading systems and procedures.

提供緊貼潮流的家居及具生活品味的產品，本集團雜貨部門包括傢具、本地成衣、陶瓷、園藝產品、禮品、傢俬及玩具。

我們為消費電子產品及小型家電業提供零售數據分析、系統整合預測及供應分析的服務。林麥電子產品部憑藉多年的經驗開發出具有市場領導地位的系統及程序。



# International Laboratory Services 國際標準測檢服務

International Laboratory Services (ILS) provides textile testing laboratory facilities for international clients. Using the newest technology, 80,000 tests can be processed a year. ILS is specifically set up for garment, fabric and textile industry testing and guidance. Our commitment is to quality, with each report meeting national and international standards.

國際標準測檢服務為全球客戶提供成衣測檢設施。利用嶄新的科技，可一年進行八萬次的測檢。國際標準測檢服務專為成衣、布料及紡織業的測試及指引而設。本集團堅守對品質的承諾，堅持每份測檢報告皆達到國家及國際標準。








# Packaging 包裝

Our in-house Trim and Packaging division provides a competitively-priced design development and production service for woven labels, hang tags, patches, buttons, ribbons and tapes, printed poly bags and paper packaging.

我們自設的輔料及包裝部門為織布標籤、掛牌、貼布、鈕扣、絲帶及各類帶子、印花聚纖手袋及紙品包裝等提供具競爭價格的設計開發及生產服務。



Through partnering with Linmark, clients can fulfil every sourcing need under one roof, whether they require comprehensive laboratory services, the best designers or skilled packaging teams. The inbuilt flexibility of scale means that, whether a request is for 1,000 or 100,000 units, no demand is too great or too small. It's about getting the precise product to clients - on time.

與林麥合作，無論客戶需要的是全面的測檢服務、頂尖級設計師或者熟練的包裝隊伍，林麥皆能滿足每項需要。集團具備的靈活性使林麥無論需求數量多寡，皆可準時為客戶奉上指定的產品。

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# Event Highlights

## 大事摘要



1



2



Directors of the Year Awards 2005  
二零零五年度傑出董事獎

3



19.8.05 Signing a Memorandum of Understanding by Mr. WANG Lu Yen, Chairman of Linmark, and Mr. Annisul HUQ, president of Bangladesh Garment Manufacturers and Exporters Association for import of garments into China from Bangladesh in the presence of the Prime Minister of Bangladesh in Beijing. **1**

二零零五年八月十九日

林麥主席王祿閻先生與孟加拉成衣製造商和出口商協會總裁 Annisul HUQ 先生於北京在孟加拉總理的見證下簽訂由孟加拉進口成衣至中國之合作諒解備忘錄。 **1**

19.10.05 Acquired 60% interest in Dowry Peacock Group Limited, a UK-based consumer electronic products brand owner and supply chain management group, to boost hardgoods business and European clientele. **2**

二零零五年十月十九日

收購以英國為基地之消費電子產品品牌擁有者和供應鏈管理集團 Dowry Peacock Group Limited 的 60%權益，以帶動雜貨業務，促進與歐洲客戶的關係。 **2**

17.11.05 Mr. WANG Lu Yen, Chairman of Linmark, received the Directors of the Year Awards 2005, which was hosted by The Hong Kong Institute of Directors and co-organised with the Financial Services and the Treasury Bureau, the Government of the HKSAR, the Securities and Futures Commission of Hong Kong and the Hong Kong Exchanges and Clearing Limited. **3**

二零零五年十一月十七日

林麥主席王祿閻先生榮獲二零零五年度傑出董事獎。二零零五年度傑出董事獎由香港董事學會主辦，並由香港特別行政區政府財經事務及庫務局、香港證券及期貨事務監察委員會及香港交易及結算所有限公司合辦。 **3**



4



5

25.1.06 At the annual dinner of Linmark, its parent company, Roly International Holdings Ltd. ("Roly International"), and fellow subsidiaries, donations were made by the Linmark Corporate Social Responsibilities Fund to Spring Blossom Program of the China Children and Teenager's Fund and President's Relief Fund for Earthquake Victims of Pakistan - 2005. <sup>4</sup>

二零零六年一月二十五日

於林麥、其母公司全威國際控股有限公司（「全威國際」）及同系附屬公司的週年晚宴上，林麥企業社會責任基金向中國兒童少年基金會春蕾計劃及二零零五年巴基斯坦地震總統救援基金捐獻款項。 <sup>4</sup>

31.3-1.4.06 Linmark, through its parent company, Roly International, co-hosted the China Department Store Summit 2006 held in Beijing. The Summit this year focused on the importance of the emergence of middle income consumers in China to the China retail market. <sup>5</sup>

二零零六年三月三十一日至

四月一日

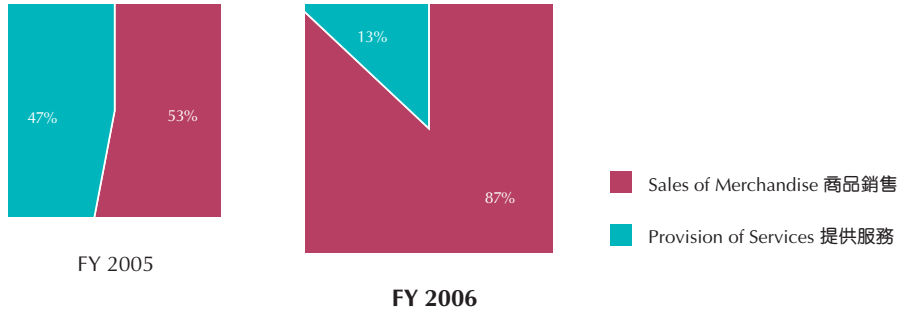
林麥透過其母公司全威國際協辦於北京舉行的二零零六年中國百貨業高峰論壇。今年，論壇集中討論國內中產階層的冒起對國內零售市場的重要性。 <sup>5</sup>

# Financial Highlights

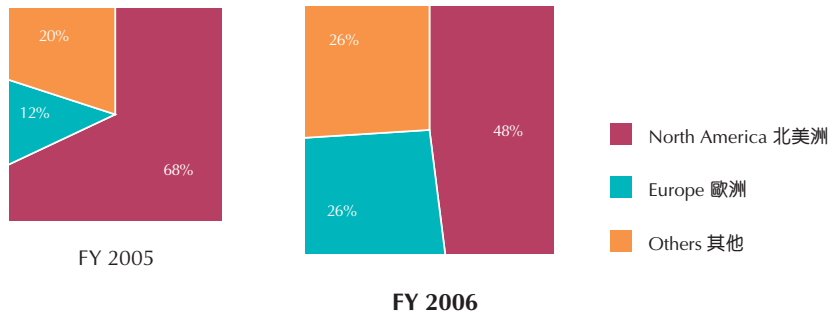
## 財務摘要

		2006 二零零六年 US\$'million 百萬美元	2005 二零零五年 US\$'million 百萬美元	Increase/ (Decrease) 增 / (減)
<b>OPERATING RESULTS</b>	<b>經營業績</b>			
Revenue	收益	<b>288.3</b>	89.8	220.9%
EBITDA	除利息、稅項、折舊 及攤銷前溢利	<b>15.3</b>	16.8	(8.9%)
Operating profit	經營溢利	<b>13.9</b>	15.7	(11.4%)
% of net profit to shipment volume	純利佔付運量比重(%)	<b>1.14%</b>	1.97%	(42.1%)
Profit for the year	年度溢利	<b>10.5</b>	14.8	(28.7%)
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總值	<b>209.5</b>	100.2	109.0%
Cash reserves	現金儲備	<b>37.6</b>	27.3	37.6%
Net assets	資產淨值	<b>104.8</b>	65.3	60.4%
<b>FINANCIAL RATIO</b>	<b>財務比率</b>			
Current ratio (Times)	流動比率(倍)	<b>1.1</b>	2.0	(45.0%)
Gearing ratio (%)	資本負債比率(%)	<b>8.4%</b>	3.5%	140.0%
<b>DIVIDENDS</b>	<b>股息</b>			
Interim dividend per share (HK cents)	每股中期股息(港仙)	<b>2.7</b>	2.63	
Final dividend per share (HK cents)	每股末期股息(港仙)	<b>2.9</b>	4.80	
Full year dividend per share (HK cents)	每股全年股息(港仙)	<b>5.6</b>	7.43	(24.6%)

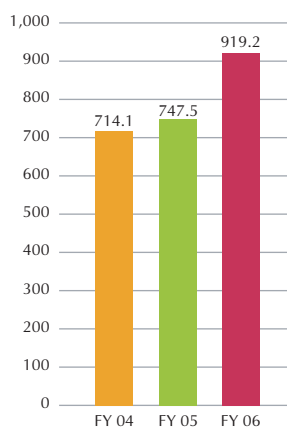
Breakdown of Revenue by Nature  
按業務劃分之收益



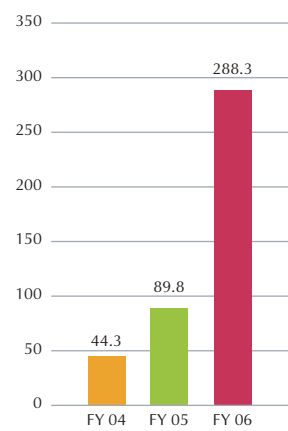
Breakdown of Shipment Value by Markets  
按市場劃分之付運量總值



Growth of Shipment Value  
付運量總值增長  
(US\$' million) (百萬美元)



Growth of Revenue  
收益增長  
(US\$' million) (百萬美元)



FY: Financial Year 財政年度

# Chairman's Statement

## 主席報告書



On behalf of the board ("Board") of directors ("Directors"), I present the results of Linmark Group Limited ("Linmark" or the "Company", together with its subsidiaries, the "Group") for the year ended 30 April 2006.

Fiscal year 2006 was challenging for Linmark with both oil price and interest rate climbing continuously. Consumer sentiment, particularly in the US market, was inevitably affected by the uncertain market conditions. For the year under review, the Group's bottom line fell short of our expectation; nevertheless, we managed to diversify our customer base and broaden our product portfolio by including consumer electronic products on our sourcing list. It has always been our strategic goal to extend our geographical reach and product offerings to balance our revenue streams. I am delighted to see the Group adhering to this plan and realising the set goals.

In the second half of fiscal year 2006, we set up a new division — Linmark Electronics, comprising ISO International Holdings Limited ("ISO International") and Dowry Peacock Group Limited ("Dowry Peacock"), to offer to customers comprehensive supply chain management services. The new division has created synergistic benefits for the Group's business as it presented cross-selling opportunities between new and existing customers of the Group.

Linmark completed the acquisition of 60% interest in Dowry Peacock in October 2005, a UK-based consumer electronic products brand owner and supply chain management company. The acquisition boosted the Group's performance in Europe, and also expanded the scope of its product offerings. During the year under review, the performance of Dowry Peacock was affected by the weak GBP against USD and volatility in the consumer electronic sector in the European market. It did not attain the set profit target. However, the acquisition brought to the Group a list of new and

本人謹代表董事會（「董事會」），提呈林麥集團有限公司（「林麥」或「本公司」），連同其附屬公司統稱為「本集團」截至二零零六年四月三十日止年度的業績報告。

二零零六年財政年度，油價及利率不斷攀升，對林麥而言確為具挑戰的一年。無可避免的是，消費者情緒，尤以美國市場為甚，受到不明朗市場情況所影響。於本回顧年度，本集團的盈利未及預期般理想；然而，我們已將消費電子產品列入採購名單之內，以擴大我們的客戶基礎以及產品組合。本集團的策略性目標一直是擴闊地域版圖以及增加產品類別，藉以我們的收益來源取得平衡。本人對本集團能落實此計劃並實現所定目標感到欣喜。

於二零零六年財政年度的下半年，集團成立了一個新部門——林麥電子產品部，包括 ISO International Holdings Limited（「ISO International」）及 Dowry Peacock Group Limited（「Dowry Peacock」），為客戶提供全面的供應鏈管理服務。由於新部門可為本集團新客戶與現有客戶提供交叉銷售的機會，因而為本集團的業務締造協同效益。

林麥於二零零五年十月完成收購 Dowry Peacock 的 60% 權益，Dowry Peacock 為一間以英國為基地之消費電子產品品牌擁有者及供應鏈管理公司。此項收購大大提升了本集團在歐洲的業務表現，同時亦使我們的產品類別更加多元化。於本回顧年度，Dowry Peacock 的表現受到英鎊兌美元疲弱的表現以及消費電子業於歐洲市場表現反覆所影響，Dowry Peacock 尚未達到所定的溢利目標。然而，此項收購已為本集團招攬全新



valuable customers with whom the Group will actively explore cross-selling opportunities.

I am pleased to report that during the year under review, the Group announced two senior executive appointments. On 28 February 2006, Linmark announced the appointment of Mr. Peter Loris SOLOMON as our new chief executive officer. Mr. Solomon has been a director and chief executive of Tamarind International Limited (“Tamarind”) since April 1991. The Tamarind business was acquired by the Group in December 2004. Mr. Solomon has over 18 years of experience in supply chain management. Additionally, Mr. WONG Hing Lin, Dennis was appointed as the chief financial officer of the Group on 24 January 2006.

The new management reviewed the Group’s structure and marketing strategies in the past few months and deemed a restructuring appropriate to see the Group excel. Initially, the Group reorganised its operational functions under four Strategic Business Units (“SBU”), which has allowed more focused allocation of resources to enhance operational efficiencies and lower operating cost. The consolidation will also create synergies for existing services offered by the Group’s different divisions and create a uniform platform for its future growth. Our next target is to derive more cross-selling opportunities among the divisions.

In addition, the new management is also assessing the Group’s global infrastructure with the aim of controlling operating cost at a reasonable level. The Group has or in the process of shutting down non-performing operations to sharpen competitiveness. We are confident that Linmark will benefit at reduced operating cost in the future.

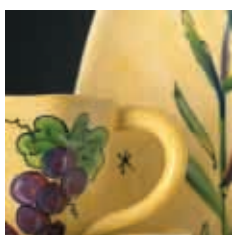
且重要的客戶，本集團藉此將積極發掘交叉銷售的機會。

本人謹此欣然呈報，本集團於本回顧年度宣佈委任兩位高級行政人員。於二零零六年二月二十八日，林麥宣佈委任 Peter Loris SOLOMON 先生為本集團新任行政總裁。Solomon 先生自一九九一年四月以來一直擔任 Tamarind International Limited (「Tamarind」) 的董事兼行政總裁。本集團於二零零四年十二月收購了 Tamarind 的業務。Solomon 先生具備超過十八年有關供應鏈管理的經驗。另外，黃慶年先生亦於二零零六年一月二十四日獲委任為本集團的財務總裁。

在過去數月以來，全新管理層已檢討本集團的架構及市場推廣策略，認為進行重組將令本集團發揮超卓的表現。本集團初步按照四個策略性業務單位(「策略性業務單位」)重組其營運功能。此舉已使本集團更加專注資源分配，提高營運效率並減低營運成本。此外，是次的整合亦將為本集團各個部門所提供現有的服務帶來協同效益，為本集團日後的增長建立一個統一平台。我們下一項目標乃為各部門間發掘更多交叉銷售的機會。

此外，新管理層為將營運成本維持於合理水平，目前正評核本集團的全球網絡。本集團已經或正在終止表現不佳的業務以提升競爭力。我們深信，減低營運成本將為林麥日後帶來裨益。





Looking forward, to fortify our position as a one-stop supply chain management provider, we will examine the feasibility of adding a new product category in our portfolio. This will be done with prudence to safeguard against over investment.

Moreover, we have established policies to help improve the business performance of Dowry Peacock. We believe that the acquisitions undertaken after listing have not only equipped the Group with new skills, but have also given us solid backing to integrate different divisions for maximum synergies and added opportunities for growth.

We will continue to restructure our business units in fiscal year 2007, and we look forward to seeing the fruits of our efforts before the end of the year. In the meantime, acquisition continues to be our long-term strategy to accelerate growth as well as diversify our product scope or into different markets.

Although we see short-term set-back, we are optimistic about Linmark's long-term development.

Finally, I would like to extend my gratitude to our management team for their hard work and continuous effort in the past year, and our shareholders for their unwavering support to the Group over the years.

**WANG Lu Yen**  
*Chairman*

Hong Kong, 28 June 2006

展望未來，為鞏固本集團作為一站式供應鏈管理供應商的地位，我們將評估為產品組合增加新產品類別的可行性。本集團將審慎行事避免過度投資。

另外，我們已制定能協助改善 Dowry Peacock 業務表現的政策。我們相信，自上市以來所進行的收購事項，不僅為本集團提供新技能，亦為整合不同部門奠定穩固的基石，藉以帶來最佳的協同效益以及額外的增長契機。

於二零零七年財政年度，我們將繼續重組業務單位，冀能於年底前取得成果。同時，收購將繼續是本集團的長遠策略以加速業務增長、擴大我們的產品類別或打入不同的市場。

儘管我們預期集團短期內的表現有所滯後，但我們對林麥長遠發展抱樂觀的態度。

最後，本人謹對本集團管理團隊衷心致意，感激他們過去一年盡忠職守，努力不懈。此外，本人感謝股東多年來對本集團堅定不移的支持。

**王祿閻**  
*主席*

香港，二零零六年六月二十八日

# Report of the Chief Executive Officer

## 行政總裁報告書

### Business Review

#### Overview

For the year ended 30 April 2006, the Group's profit for the year decreased by approximately 28.7% to approximately US\$10.5 million (equivalent to HK\$81.9 million).

The amount took into account a one-time non-cash income of approximately US\$3.4 million (equivalent to HK\$26.5 million), representing the excess of interest in fair value of acquired subsidiaries' net assets over cost of investment in relation to the acquisition of 60% interest in Dowry Peacock; non-cash expenses of approximately US\$0.7 million (equivalent to HK\$5.5 million), representing share option expenses and amortisation of balance of consideration payable for acquisitions of subsidiaries/businesses and assets; increase in income tax expense of approximately US\$1.9 million (equivalent to HK\$14.8 million) which was mainly attributable to the newly acquired subsidiaries/businesses; and provisions made to trade receivables.

Net profit after tax as a percentage of shipment value dropped from 1.97% to 1.14%.

Excluding the US\$3.4 million (equivalent to HK\$26.5 million) and US\$0.7 million (equivalent to HK\$5.5 million) non-cash items as mentioned above, the Group reported an approximately 47.3% decline in adjusted net profit after tax at approximately US\$7.8 million (equivalent to HK\$60.8 million), and the adjusted net profit after tax as a percentage of shipment value would be 0.85%.

The acquisitions undertaken by the Group since its initial public offering in May 2002 have seen its business model shift from predominantly commission-based to shipment value-based. As such, examining the Group's shipment value instead of turnover will more clearly reflect its performance.

During the year ended 30 April 2006, the Group reported an approximately 23.0% increase in shipment value from approximately US\$747.5 million (equivalent to HK\$5,830.5 million) to approximately US\$919.2 million (equivalent to HK\$7,169.8 million) as compared with the previous year. The significant increase was principally attributable to the Group's newly acquired subsidiaries/businesses.

### 業務回顧

#### 概覽

本集團截至二零零六年四月三十日止年度的年度溢利減至約10,500,000美元(相等於81,900,000港元),跌幅約28.7%。

該溢利額已計入一項一次性非現金收益約3,400,000美元(相等於26,500,000港元),此乃因收購Dowry Peacock的60%權益而產生於購入附屬公司資產淨值公平價值的權益超逾投資成本之款額;非現金開支約700,000美元(相等於5,500,000港元),此乃購股權開支以及就收購附屬公司/業務及資產應付代價餘額之攤銷;所得稅開支增加約1,900,000美元(相等於14,800,000港元)(主要源自新收購附屬公司/業務)以及就應收貿易賬款作出的撥備。

除稅後純利佔付運量總值的百分比由1.97%跌至1.14%。

扣除上述兩項3,400,000美元(相等於26,500,000港元)及700,000美元(相等於5,500,000港元)的非現金項目,本集團的經調整除稅後純利下跌約47.3%至約7,800,000美元(相等於60,800,000港元),而經調整除稅後純利佔付運量總值的百分比將為0.85%。

自本集團於二零零二年五月首次公開發售以來所進行的收購事項,見證著本集團由主要以收取佣金的營運模式轉移至主要以按付運量總值收費的營運模式。因此,檢視本集團的付運量總值,將較檢視營業額更能清楚反映其表現。

於截至二零零六年四月三十日止年度,本集團的付運量總值由約747,500,000美元(相等於5,830,500,000港元)增至約919,200,000美元(相等於7,169,800,000港元),較去年增加約23.0%。增幅顯著主要是由於本集團新收購附屬公司/業務的貢獻。

The approximately 220.9% increase in turnover from approximately US\$89.8 million (equivalent to HK\$700.4 million) to approximately US\$288.3 million (equivalent to HK\$2,248.7 million) was mainly due to the newly acquired subsidiaries/businesses, which were accounted for on the basis of shipment value during the year under review.

Operating expenses including finance costs increased by approximately US\$16.0 million (equivalent to HK\$124.8 million) from approximately US\$35.1 million (equivalent to HK\$273.8 million) to approximately US\$51.1 million (equivalent to HK\$398.6 million). The increase was mainly due to additional operating expenses incurred by the newly acquired subsidiaries/businesses, business development activities, and costs associated with the group restructuring initiated in the last quarter of the year under review.

### Segmental Analysis

The Group achieved a more diversified geographic spread for its business during the year under review. The additional businesses from acquisition of Tamarind in December 2004 and Dowry Peacock in October 2005 significantly boosted the Group's performance in Europe and the southern hemisphere. The table below compares the shipment value of the year under review with the previous year:

		Shipment Value 付運量總值	
		2006 二零零六年 US\$'million 百萬美元	2005 二零零五年 US\$'million 百萬美元
North America	北美洲	444.5	505.0
Europe	歐洲	237.2	90.8
Others	其他	237.5	151.7
		<b>919.2</b>	<b>747.5</b>

During the year under review, shipment value to Europe increased by approximately 161.2% from approximately US\$90.8 million (equivalent to HK\$708.2 million) to

營業額由約89,800,000美元(相等於700,400,000港元)增至約288,300,000美元(相等於2,248,700,000港元),增幅約為220.9%,主要由於新收購附屬公司/業務的貢獻(於本回顧年度按付運量總值列賬)。

包括財務費用在內之營運開支由約35,100,000美元(相等於273,800,000港元)增至約51,100,000美元(相等於398,600,000港元),增加約16,000,000美元(相等於124,800,000港元)。增加的主要原因是由於新收購附屬公司/業務及業務發展帶來的額外營運開支,以及與於本回顧年度第四季開始進行的集團重組有關的成本。

### 分類資料分析

於本回顧年度,本集團業務達至更廣闊的地域分佈。於二零零四年十二月收購 Tamarind 並於二零零五年十月收購 Dowry Peacock 所得的新增業務,大大提升了本集團在歐洲及南半球的業務表現。下表載列本回顧年度與去年付運量總值之比較:

於本回顧年度,運往歐洲的付運量總值由約90,800,000美元(相等於708,200,000港元)增至約

approximately US\$237.2 million (equivalent to HK\$1,850.2 million), accounting for approximately 25.8% of the Group's total shipment value.

Shipment value under "Others" is mainly attributable to shipment to the southern hemisphere which increased from approximately US\$43.8 million (equivalent to HK\$341.6 million) to approximately US\$108.1 million (equivalent to HK\$843.2 million). However, as a result of weakened demand from the Group's key customers in North America, shipment value to North America decreased by approximately 12.0% from approximately US\$505.0 million (equivalent to HK\$3,939.0 million) to approximately US\$444.5 million (equivalent to HK\$3,467.1 million). Nevertheless, North America remained as the Group's largest market, contributing to approximately 48.4% of the Group's total shipment value.

Textile safeguards introduced earlier by EU and the US which were intended as anti-surge measures to monitor the future Chinese exports through 2008 and possibly beyond 2009 added uncertainty to sourcing in China for our customers. However, riding on its global sourcing network, the Group is well positioned to find the best sourcing solutions for its customers regardless of market situation and trade policies.

The Group's commission-based activities experienced many challenges such as rising interest rates and escalating oil prices, and appreciation of the Renminbi during the year under review. There was a decline in shipment value from the previous year and a substantial amount of resources were injected into developing new businesses which did not generate meaningful returns. During the year under review, the Group experienced difficulties in its value-added services, inspection and advisory businesses. In addition to losing a key customer, the level of activities remained low. As a result, the Group has undertaken a review of its operations and in particular has adopted a conservative approach in making provisions on trade receivables during the year under review. Accordingly, commission-based business registered a significant decline in segmental profit from approximately US\$13.0 million (equivalent to HK\$101.4 million) to approximately US\$4.7 million (equivalent to HK\$36.7 million).

237,200,000美元（相等於1,850,200,000港元），增幅約為161.2%，佔本集團付運量總值約25.8%。

「其他」分類項下的付運量總值主要源自運往南半球的付運量總值，由約43,800,000美元（相等於341,600,000港元）增至約108,100,000美元（相等於843,200,000港元）。然而，由於本集團在北美洲之主要客戶的需求轉弱，運往北美洲的付運量總值由約505,000,000美元（相等於3,939,000,000港元）跌至約444,500,000美元（相等於3,467,100,000港元），跌幅約12.0%。儘管如此，北美洲仍為本集團的最大市場，佔本集團付運量總值約48.4%。

歐盟與美國較早前推行了紡織品保護措施，有意藉此等反傾銷措施，監察直至二零零八年甚至可能超越二零零九年中國的出口情況，有關措施為本集團在中國採購之客戶添加不明朗因素。然而，本集團憑著其環球採購網絡，在任何市況及貿易政策下，均能佔盡地利之勢為客戶謀求最佳的採購解決方案。

本集團以收取佣金方式營運的業務於本回顧年度面臨利率上升、油價攀升以及人民幣升值等不少挑戰。本集團的付運量總值較去年下降，而大部份資源均投放於發展新業務，此等業務尚待帶來可觀回報。於本回顧年度，本集團在經營其增值服務、檢定及顧問業務上遭遇困難。除損失一名主要客戶外，業務亦僅維持於低水平。故此，本集團已檢討有關經營業務，特別是於本回顧年度內採納保守的方法就應收貿易賬款撥備。因此，以收取佣金方式營運的業務按分類溢利計算由約13,000,000美元（相等於101,400,000港元）大幅下滑至約4,700,000美元（相等於36,700,000港元）。

Trading-based apparel sourcing activities remained strong and registered a healthy growth in profitability during the year under review. It was primarily attributable to the strong design capability which is significant in assisting its customers in providing saleable products to the market. In addition, tight control over its operation has further enhanced its profitability.

### Changes in Management

On 28 February 2006, the Company announced the appointment of myself as its new chief executive officer in place of Mr. Steven Julien FENIGER. Since April 1991, I have been a director and chief executive of Tamarind, the business of which was acquired by the Group in December 2004.

On 24 January 2006, the Company announced the appointment of Mr. WONG Hing Lin, Dennis as its chief financial officer following the resignation of Mr. KWOK Chi Kueng. Mr. Wong was formerly head of corporate development of Roly International, the ultimate holding company of the Company.

### Acquisition

The Group completed the acquisition of 60% interest in Dowry Peacock on 19 October 2005. Dowry Peacock is a UK-based consumer electronic products brand owner and supply chain management company and is principally engaged in the business of consultancy, design, sourcing, planning, procurement, quality inspection, brand and warranty management of home entertainment and consumer electronic products. The post-acquisition performance of Dowry Peacock was below expectation as a result of volatility in the consumer electronics sector and unanticipated fluctuation of the Sterling against US dollars, which had adversely affected its operating margin.

To rectify the situation, Dowry Peacock is focusing on expanding its customer base across all Linmark's operating territories to grow turnover. It is also actively looking at sharpening its in-house design and engineering expertise to broaden its one-of-a-kind product offering to customers.

以貿易為基礎的成衣採購業務仍然保持強勁，於本回顧年度的盈利能力穩健增長。增長主要歸功於強大的設計能力，此能大大幫助其客戶為市場供應暢銷產品。此外，嚴謹監控其營運已進一步提升其盈利能力。

### 管理層的變動

於二零零六年二月二十八日，本公司宣佈委任本人為其新任行政總裁，以接替范倚棋先生。自一九九一年四月以來，本人一直擔任 Tamarind 的董事兼行政總裁，而本集團於二零零四年十二月購入 Tamarind 業務。

於二零零六年一月二十四日，隨郭志強先生請辭後，本公司宣佈委任黃慶年先生為其財務總裁。黃先生之前為本公司最終控股公司全威國際的企業發展部主管。

### 收購事項

本集團於二零零五年十月十九日完成收購 Dowry Peacock 之60%權益。Dowry Peacock 為一間以英國為基地之消費電子產品品牌擁有者和供應鏈管理公司。該公司主要從事家庭娛樂和消費電子產品之顧問、設計、採購、規劃、購買、品質檢定、品牌及保養管理業務。Dowry Peacock 於收購後的表現遜於預期，此乃由於消費電子業表現反覆以及英鎊兌美元出現未有預料的滙率波動，對其經營溢利率構成不利影響所致。

為扭轉逆勢，Dowry Peacock 目前正專注將客戶基礎擴充至整個林麥的營運版圖，提升營業額。此外，Dowry Peacock 亦正積極強化其內部設計及工程專業知識，為客戶提供更多獨有的產品。

### Corporate Governance

On 17 November 2005, Mr. WANG Lu Yen, chairman and executive director of Linmark, received the Directors of the Year Awards 2005. Instigated by The Hong Kong Institute of Directors with 66 project partners, the Awards co-organised with the Financial Services and Treasury Bureau of the Hong Kong Special Administrative Region Government, the Securities and Futures Commission and Hong Kong Exchanges and Clearing Limited recognise excellence in corporate governance and contribution to raising corporate governance standards in Hong Kong.

### Financial Review

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$37.6 million (equivalent to HK\$293.3 million) as at 30 April 2006. In addition, the Group has total banking facilities of approximately US\$60.5 million (equivalent to HK\$471.9 million) including borrowing facilities of approximately US\$9.1 million (equivalent to HK\$71.0 million).

The Group's current ratio was 1.1 and gearing ratio was low at 0.1, based on interest-bearing borrowing of approximately US\$8.9 million (equivalent to HK\$69.4 million) and total equity of approximately US\$104.8 million (equivalent to HK\$817.4 million) as at 30 April 2006. There has not been any material change in the Group's borrowings since 30 April 2006.

Trade receivables increased from approximately US\$20.3 million (equivalent to HK\$158.3 million) as at 30 April 2005 to approximately US\$34.5 million (equivalent to HK\$269.1 million) as at 30 April 2006, which was mainly due to the acquisition of Dowry Peacock. As at 30 April 2006, trade receivables aged over 90 days were approximately US\$7.1 million (equivalent to HK\$55.4 million) which are being carefully monitored by management.

The Group's net asset value as at 30 April 2006 was approximately US\$104.8 million (equivalent to HK\$817.4 million).

### 公司管治

於二零零五年十一月十七日，林麥主席兼執行董事王祿閻先生榮獲二零零五年度傑出董事獎。二零零五年度傑出董事獎由香港董事學會及六十六個項目合作夥伴發起，並由香港特別行政區政府財經事務及庫務局、證券及期貨事務監察委員會及香港交易及結算所有限公司聯合主辦。該獎項表揚得獎者在卓越公司管治方面作出之努力和對提高香港公司管治標準之貢獻。

### 財務回顧

本集團之財務狀況依然穩健，於二零零六年四月三十日之現金及現金等值項目約為37,600,000美元（相等於293,300,000港元）。此外，本集團之銀行融資總額約為60,500,000美元（相等於471,900,000港元），其中包括借貸融資約9,100,000美元（相等於71,000,000港元）。

本集團於二零零六年四月三十日之流動比率為1.1。根據計息借貸約8,900,000美元（相等於69,400,000港元）及權益總值約104,800,000美元（相等於817,400,000港元）計算，於二零零六年四月三十日資產負債比率處於0.1之低水平。本集團之借貸自二零零六年四月三十日以來並無任何重大轉變。

應收貿易賬款由二零零五年四月三十日約20,300,000美元（相等於158,300,000港元）增至二零零六年四月三十日約34,500,000美元（相等於269,100,000港元），主要是由於收購Dowry Peacock所致。於二零零六年四月三十日，賬齡超過90天之應收貿易賬款約為7,100,000美元（相等於55,400,000港元），管理層正審慎監察此等應收賬款。

於二零零六年四月三十日，本集團之資產淨值約為104,800,000美元（相等於817,400,000港元）。

As at 30 April 2006, pledges of bank deposits amounted to approximately US\$7.0 million (equivalent to HK\$54.6 million) and there was a fixed and floating debenture over the assets of Dowry Peacock to cover banking facilities in the ordinary course of business. The Group had no material contingent liability as at 30 April 2006 and there has been no material change since then.

The majority of the Group's transactions during the year under review are denominated in US dollars, Hong Kong dollars and Sterling. During the year under review, foreign exchange risks from Sterling transactions are managed by the Group treasury with the use of foreign exchange forward contracts. There was no outstanding foreign exchange forward contracts as at 30 April 2006.

#### **Remuneration Policy and Staff Development Scheme**

As at 30 April 2006, the Group had 1,006 staff. The total staff costs for the year under review amounted to approximately US\$28.2 million (equivalent to HK\$220.0 million) (2005: US\$22.7 million (equivalent to HK\$177.1 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, individual and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff based on both the Group's as well as individual performance. The Group also offers fringe benefits such as professional tuition and training subsidies to staff to enhance their sense of loyalty and as part of the Group's emphasis on staff training and development.

#### **Prospects**

Along with the changes in management, the Group has thoroughly reviewed its structure, its network of sourcing offices and operational efficiencies. The new management identified certain non-performing offices, which have either been closed or will be closed. This exercise is expected to complete within the first half of the next financial year. The discontinuation of non-performing business development activities will have a direct impact of reducing the Group's operating costs. However, further restructuring costs are expected for the financial year ending 30 April 2007.

於二零零六年四月三十日，銀行存款抵押約為7,000,000美元（相等於54,600,000港元），並有就Dowry Peacock資產發出之固定及浮動債權證作為日常業務過程中的銀行融資之擔保。於二零零六年四月三十日，本集團並無任何重大或然負債，且自此日起截至目前為止，本集團之或然負債並無任何重大變動。

本集團於本回顧年度之大部份交易均以美元、港元及英鎊結算。於本回顧年度內，本集團財庫部利用外匯遠期合約管理來自以英鎊計值的交易之外匯風險。本集團於二零零六年四月三十日並無任何外匯遠期合約。

#### **薪酬政策及員工培訓計劃**

於二零零六年四月三十日，本集團聘有1,006名員工。本回顧年度的僱員成本總額約為28,200,000美元（相等於220,000,000港元）（二零零五年：22,700,000美元（相等於177,100,000港元））。本集團按行業慣例、員工個人表現及本集團表現為僱員制訂具競爭力的薪酬方案。此外，本集團根據集團及員工個人表現向合資格員工授出購股權並發放酌情花紅。本集團亦為員工提供專業進修及培訓津貼等福利，以加強員工的忠誠及配合本集團著重員工培訓及發展的方針。

#### **前景**

隨著管理層的變動，本集團已全面檢討集團架構、採購辦事處之網絡以及營運效率。全新管理層識別出表現不佳的辦事處，此等辦事處已經或將被停業，預期有關結業之行動於下一個財政年度上半年完成。終止表現不佳的業務發展活動將直接減低本集團之營運成本。然而，本集團預期截至二零零七年四月三十日止財政年度將有額外的重組成本。



After careful evaluation, the Group reorganised its operational functions under four SBUs and each SBU is entrusted with a specific business objective allowing more focused allocation of resources for enhancing operational efficiencies and lowering operating cost. Management, through pushing for integration of all acquisitions into the Group, has created for the Group tremendous operational synergies and cross-selling opportunities, and a uniform platform on which to operate and grow its business.

The Dowry Peacock business continues to be a challenge and is expected to under achieve initial expectations. Increasing material costs, interest rate hikes and the price deflation of electronics products will continue to threaten its profitability. Management is currently negotiating with suppliers for better pricing that can ensure optimum margins and growth for the Group. Aggressive cross selling opportunities outside Dowry Peacock's traditional customer and geographic base are being explored. In addition, the Group has also tightened its control procedure to monitor the Group's Sterling/USD exchange to minimise margin frustration for the Group in a volatile exchange rate environment.

The Group will remain open to merger and acquisition opportunities. It will target companies with strong historical performance that can help it diversify and strengthen its offer across existing and new markets.

Although the management sees short-term consolidation, long-term prospects of its business remain strong.

**Peter Loris SOLOMON**  
*Chief Executive Officer*

Hong Kong, 28 June 2006

經審慎的評估後，本集團按照四個策略性業務單位重組其營運功能，各個策略性業務單位均有特定的業務目標，使其更專注於資源分配，藉以提高營運效率並減低營運成本。管理層透過整合全部收購事項至本集團之內，為本集團締造莫大的營運協同效益以及不少交叉銷售機會，並且建立一統經營及發展其業務之平台。

經營 Dowry Peacock 的業務仍具挑戰，並預計不能達成首期目標。物料成本上漲、利率上升及電子產品價格下跌將繼續威脅 Dowry Peacock 之盈利能力。管理層目前正與供應商磋商較佳的定價方案，務求確保本集團達至最高的利潤率和增長。本集團正積極發掘 Dowry Peacock 固有客戶及地域版圖以外的交叉銷售機會。此外，本集團亦收緊其監控程序，監察本集團英鎊兌美元之兌換情況，務求將本集團的利潤率波幅在波動的匯率環境中減至最低。

本集團繼續尋求併購之商機，以過往具有穩健業績的公司為目標，藉此有助本集團分散及強化其現有及全新市場的產品種類。

儘管管理層預期集團業務會出現短期整合，但其業務的長遠前景依然強勁。

**Peter Loris SOLOMON**  
*行政總裁*

香港，二零零六年六月二十八日

# Biographical Details of Directors and Senior Management

## 董事及高級管理層資料

### EXECUTIVE DIRECTORS



**Mr. WANG Lu Yen**, aged 52, is an executive director and the chairman of the Company and is presently responsible for the Group's corporate and strategy planning. Mr. Wang joined the Group in 1998. Mr. Wang has been the chairman of Roly International (the ultimate holding company of the Company and listed

on the Singapore Exchange Securities Trading Limited) since 2000. Mr. Wang has also been appointed the chairman of Byford International Limited, a fellow subsidiary of the Company and listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 2004.

Mr. Wang has over 25 years of experience in the trading and distribution business. He was awarded Outstanding Businessman by Taiwan's Ministry of Economic Affairs in 1985. Mr. Wang is a member of the China Overseas Friendship Association, the deputy director general of the Retails and Supplies Committee of China General Chamber of Commerce, a vice-chairman of China Association for Middle and Small Commercial Enterprises, the vice-chairman of China Committee of Hong Kong General Chamber of Commerce, a member of Garment Advisory Committee of Hong Kong Trade Development Council, a member of the Hong Kong Policy Research Institute Limited, a founder and a director of the Taiwan Design Center, the chairman of the Soochow Management Academic Foundation of Soochow University and the honorary chairman of Taiwan Business Association (Hong Kong) Limited. Mr. Wang holds a Bachelor's degree in Business Administration from Soochow University, Taiwan. Mr. Wang received the Directors of The Year Awards 2005 hosted by The Hong Kong Institute of Directors.



**Mr. Peter Loris SOLOMON**, aged 47, was appointed an executive director of the Company and the chief executive officer of the Group in late February 2006. Mr. Solomon was appointed a director and the chief executive of Tamarind in 1991. The Tamarind business was acquired by the Group in December 2004. Mr.

Solomon is primarily responsible for the development of sales both in terms of signing new accounts and managing existing customer relationships. Prior to joining Tamarind, he was the managing director of Sussan Groups buying office in Hong Kong. Mr. Solomon was a director of Stirling Group Plc., a company listed on the London Stock Exchange, during the period 1999 to 2003. He has over 25 years of extensive experience in the full spectrum of supply chain management.

### 執行董事

**王祿閻先生**，五十二歲，本公司執行董事兼主席，現主理集團企業及策略規劃。王先生於一九九八年加盟本集團。王先生自二零零零年起擔任全威國際（於新加坡證券交易所有限公司上市之最終控股公司）主席。自二零零四年獲委任為百富國際有限公司（本公司同系附屬公司及於香港聯合交易所有限公司（「聯交所」）創業板上市）的主席。

王先生在貿易及經銷業務積逾二十五年經驗。王先生於一九八五年獲台灣經濟部嘉許為傑出商人。王先生為中華海外聯誼會理事、中國商業聯合會零售供貨商專業委員會副委員長、中國中小商業企業協會副會長、香港總商會中國委員會副主席、香港貿易發展局成衣諮詢委員會委員、香港政策研究所成員、台灣創意設計中心創辦人兼董事、東吳大學企管文教基金會主席及香港台灣工商協會名譽主席。王先生持有台灣東吳大學企業管理學士學位。王先生榮獲由香港董事學會舉辦的二零零五年度傑出董事獎。

**Peter Loris SOLOMON 先生**，四十七歲，於二零零六年二月底獲委任為本公司執行董事兼本集團行政總裁。Solomon 先生於一九九一年獲委任為 Tamarind 之董事兼行政總裁。本集團於二零零四年十二月收購 Tamarind 之業務。Solomon 先生主要負責招攬新客戶及管理現有客戶關係以發展銷售。加盟 Tamarind 之前，彼為 Sussan Groups 香港採購辦事處之董事總經理。Solomon 先生於一九九九年至二零零三年期間曾擔任 Stirling Group Plc.（在倫敦證券交易所上市之公司）之董事。彼在各範疇之供應鏈管理擁有逾二十五年豐富經驗。



**Mr. FU Jin Ming, Patrick**, aged 61, is an executive director of the Company. Mr. Fu joined the Group in 1969. Currently, Mr. Fu leads the Group's non-apparel business including the packaging, hardgoods and electronics divisions. Mr. Fu has extensive experience in the sourcing industry, in both apparel and

hardgoods. Mr. Fu holds a Bachelor of Arts degree from Fu Jen Catholic University of Taiwan and participated in the "Retail Executive Development Programme" at The University of British Columbia, Canada.



**Mr. WONG Wai Ming**, aged 48, is an executive director and qualified accountant of the Company. Mr. Wong is also an executive director and the chief executive officer of Roly International. He was appointed an independent non-executive director of the Company in 2002 and then redesignated as an

executive director of the Company in 2005. Mr. Wong is also an independent non-executive director of Lenovo Group Limited, I.T Limited and China Unicom Limited, all listed on the Main Board of the Stock Exchange. Mr. Wong was an independent non-executive director of China Glass Holdings Limited from May 2005 to May 2006. Mr. Wong has more than 15 years of experience in investment banking business in Greater China and was a director and the chief executive officer of Sing Tao News Corporation Limited, a company listed on the Main Board of the Stock Exchange, prior to joining Roly International. Mr. Wong is a chartered accountant of the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Science degree (with Honours) in Management Sciences from The Victoria University of Manchester, the UK.



**Mr. KHOO Kim Cheng**, aged 55, has been an executive director of the Company since 2002. He has also been an executive director and the chief financial officer of Roly International since 1995. Mr. Khoo advises the Group on corporate finance related matters. Mr. Khoo has over 10 years of experience in

corporate finance and financial management industry. Mr. Khoo worked for an international accounting firm and an investment bank prior to joining the Group in 1994. Mr. Khoo holds a Master of Business Administration degree from Southern Methodist University, Dallas, Texas, the US. Mr. Khoo qualified as a Certified Public Accountant in the US and is a fellow member of the Hong Kong Institute of Certified Public Accountants.

傅俊明先生，六十一歲，本公司執行董事。傅先生於一九六九年加盟本集團。傅先生領導本集團包裝、雜貨及電子部門等非成衣業務。傅先生於成衣及雜貨採購業務兩方面均擁有豐富的經驗。傅先生持有台灣天主教輔仁大學文學士學位，並曾研修加拿大英屬哥倫比亞大學「零售業行政發展課程」。

黃偉明先生，四十八歲，本公司執行董事兼合資格會計師。黃先生亦為全威國際執行董事兼行政總裁。彼於二零零二年獲委任為本公司獨立非執行董事，其後於二零零五年重新指派為本公司執行董事。黃先生亦為聯交所主板上市公司聯想集團有限公司、I.T Limited 及中國聯通股份有限公司的獨立非執行董事。於二零零五年五月至二零零六年五月，黃先生曾任中國玻璃控股有限公司的獨立非執行董事。黃先生在大中華地區之投資銀行業擁有逾十五年經驗，加盟全威國際前曾任聯交所主板上市公司星島新聞集團有限公司之董事兼行政總裁。黃先生為英國特許會計師，並為香港會計師公會會員，持有英國The Victoria University of Manchester 管理科學理學士榮譽學位。

邱錦宗先生，五十五歲，自二零零二年起擔任本公司執行董事。自一九九五年起亦一直擔任全威國際執行董事兼財務總裁。邱先生專責集團企業財務事宜，擁有逾十年之企業融資和財務管理經驗。邱先生於一九九四年加盟本集團前，曾於國際會計師行及投資銀行工作。邱先生持有美國德克薩斯州達拉斯市 Southern Methodist University 工商管理碩士學位。邱先生為美國合資格之執業會計師及香港會計師公會資深會員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS



**Mr. WANG Arthur Minshiang**, aged 45, is an independent non-executive director of the Company since 2002. Mr. Wang is also the chief executive officer of GigaMedia Limited, a NASDAQ listed online entertainment and game provider. Besides, Mr. Wang is a partner of 698 Capital (HK) Limited, a private

company based in Hong Kong whose principal activity is investment in private high growth companies in the Asia Pacific region. Previously, Mr. Wang was a co-founder and executive director of KGI Asia Limited, the investment banking arm of the Koos Group of Taiwan. Mr. Wang also serves on the board of directors of several finance and technology companies in the region and was previously a member of the board of Softbank Investment International (Strategic) Limited, the shares of which are listed on the Main Board of the Stock Exchange and a branch of Softbank Finance Corporation. 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, the US.



**Dr. WOON Yi Teng, Eden**, aged 59, is an independent non-executive director of the Company since 2003. Dr. Woon is vice-president, Greater China, for Starbucks Coffee Company, a company listed on NASDAQ, since May 2006. Dr. Woon was the chief executive officer of the Hong Kong General Chamber

of Commerce from May 1997 to April 2006. He served as executive director of the Washington State China Relations Council from 1994–97. A career US Air Force officer who retired as a Colonel in 1993, Dr. Woon served as China policy advisor for the US Secretary of Defense from 1989–94, and was assigned to the US Embassy in Beijing from 1983–85. Dr. Woon, who has a Ph.D in Mathematics, was an associate professor of Mathematics in the late 1970s at the US Air Force Academy. Dr. Woon is a member of the Council on Foreign Relations based in New York. He is on the board of Ocean Park. Dr. Woon was a member of the Hong Kong Council for Academic Accreditation and a member of the Securities and Futures Commission Advisory Committee. He was named Director of the Year in Hong Kong in the non-profit category in 2001.

## 獨立非執行董事

**王敏祥先生**，四十五歲，自二零零二年以來一直擔任本公司獨立非執行董事。王先生亦為和信超媒體股份有限公司之行政總裁，該公司為納斯達克上市之網上娛樂及遊戲供應商。此外，王先生亦為 698 Capital (HK) Limited 合夥人，該公司為一間香港私人公司，主要從事投資亞太區高增長私人公司業務。之前，王先生曾為台灣和信集團旗下投資銀行業務機構凱基證券亞洲有限公司之聯合創辦人兼執行董事。王先生亦在亞洲區多家財務及科技公司擔任董事，並曾任軟庫金融集團旗下的聯交所主板上市公司軟庫發展有限公司董事。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士學位。

**翁以登博士**，五十九歲，自二零零三年起擔任本公司獨立非執行董事。翁博士自二零零六年五月起擔任星巴克咖啡公司大中華區副總裁。翁博士自一九九七年五月至二零零六年四月曾任香港總商會總裁。於一九九四年至一九九七年間，出任華盛頓州中國交流理事會理事長，亦曾在美國空軍服務，一九九三年退役時官至上校。翁博士曾於一九八三年至一九八五年間派駐美國駐北京大使館，其後於一九八九年至一九九四年間出任美國國防部中國政策顧問。翁博士持有數學博士學位，於七零年代後期出任美國空軍大學之數學科副教授。翁博士為紐約外交關係委員會委員。彼亦為海洋公園董事局成員。翁博士曾為香港學術評審局成員及香港證券及期貨事務監察委員會諮詢委員會委員。彼榮獲二零零一年度香港傑出董事獎（非牟利組織組別）。



**Mr. TSE Hau Yin, Aloysius**, aged 58, has been appointed an independent non-executive director of the Company on 18 May 2005. Mr. Tse is a fellow of The Institute of Chartered Accountants in England and Wales, and the HKICPA. Mr. Tse is a past president of the HKICPA. He joined KPMG in 1976 and 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 Wing Hang Bank, Limited, CNOOC Limited, China Telecom Corporation Limited and China Construction Bank Corporation, all listed on the Stock Exchange. Mr. Tse holds a Bachelor of Social Sciences degree from The University of Hong Kong.

謝孝衍先生，五十八歲，於二零零五年五月十八日獲委任為本公司獨立非執行董事。謝先生是英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，亦為香港會計師公會前任會長。彼於一九七六年加入畢馬威，一九八四年成為合夥人，並於二零零三年三月退休。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。謝先生目前擔任聯交所主板上市公司永亨銀行有限公司、中國海洋石油有限公司、中國電信股份有限公司及中國建設銀行股份有限公司獨立非執行董事。謝先生持有香港大學社會科學學士學位。

## SENIOR MANAGEMENT

**Mr. WONG Hing Lin, Dennis**, aged 36, has been the chief financial officer of the Group since January 2006 overseeing the finance, accounting, human resources, I.T. and investor relations functions of the Group. Prior to that, Mr. Wong was the head of the corporate development department of Roly International primarily responsible for Roly International and the Group's corporate development, mergers and acquisitions and investor relations activities. Before he joined Roly International in 2000, he had worked at several major international financial institutions where he gained extensive experience in finance and banking. He holds a Master of Business Administration degree in finance from Boston University, the United States, and a Bachelor of Science degree from the University of British Columbia, Canada.

## 高級管理層

黃慶年先生，三十六歲，自二零零六年一月起擔任本集團財務總裁，監督本集團之財務、會計、人力資源、資訊科技及投資者關係事務。在此之前，黃先生曾任全威國際企業發展部主管，主要負責全威國際及本集團之企業發展、併購及投資者關係事務。於二零零零年加盟全威國際之前，彼曾任職多間大型國際金融機構，在財務及銀行方面累積了廣泛經驗。彼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。

**Mr. Manuel Ignacio LOPEZ**, aged 49, has been the chief marketing officer who oversees the sales and marketing functions of the Group since May 2006. Before joining the Group in 2002, Mr. Lopez was with Li & Fung (Trading) Limited as general manager of operations. And prior to that, Mr. Lopez served as executive vice president in charge of operations for Colby International Limited for 14 years. Mr. Lopez holds a Master of Business Administration degree from Georgia State University, the United States.

**Manuel Ignacio LOPEZ 先生**，四十九歲，自二零零六年五月起擔任市場推廣總裁，負責監督本集團的銷售及市場推廣事務。於二零零二年加盟本集團前，Lopez 先生曾任利豐(貿易)有限公司之營運總經理。在此之前，於領高國際有限公司服務十四年，出任執行營運副總裁。Lopez 先生持有美國 Georgia State University 工商管理碩士學位。

**Mr. Bruce Charles CAUSTON**, aged 58, is currently the group operations director responsible for the quality control functions and manages on a regional basis the Group's overseas offices. He joined the Group in 1993 as a general manager of the Indonesian office and became a regional director in 1996. Mr. Causton has extensive experience in the trading industry.

**Mr. Raymond Anthony NUGENT**, aged 56, is a co-founder of the business of Dowry Peacock, 60% interest of which was acquired by the Group in October 2005. Mr. Nugent is a director of Dowry Peacock and the managing director of Linmark Electronics Limited (formerly known as Schneider United Kingdom Limited). Mr. Nugent has over 30 years of experience in the electronics industry, including 20 years of experience in managing his own chain of specialist electronics retail shops called "Cleartone".

#### COMPANY SECRETARY

**Ms. CHEUNG Hoi Yin, Brenda**, aged 38, is the company secretary of the Company and Roly International. Ms. Cheung joined a subsidiary of Roly International in 1997 as an assistant company secretary. She has over 15 years of company secretarial experience gained in listed companies. Ms. Cheung holds a Bachelor of Arts degree in Accountancy and is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, the UK.

**Bruce Charles CAUSTON** 先生，五十八歲，目前為集團營運總監，主理品質監控事務並管理本集團的海外辦事處。彼於一九九三年加盟本集團，出任印尼辦事處總經理，並於一九九六年晉升為地區總監。Causton 先生在貿易業務擁有豐富經驗。

**Raymond Anthony NUGENT** 先生，五十六歲，Dowry Peacock 業務的聯合創辦人，本集團於二零零五年十月收購 Dowry Peacock 60% 的權益。Nugent 先生為 Dowry Peacock 的董事，並為 Linmark Electronics Limited (前稱 Schneider United Kingdom Limited) 的董事總經理。Nugent 先生在電子業擁有逾三十年的經驗，包括二十年管理其擁有名為「Cleartone」的連鎖電子零售專門店。

#### 公司秘書

**張海燕女士**，三十八歲，本公司與全威國際之公司秘書，於一九九七年加入全威國際之一間附屬公司擔任助理公司秘書。彼擁有逾十五年上市公司之公司秘書經驗，持有會計學系文學士學位，並為香港公司秘書公會與英國特許秘書及行政人員公會之會員。

# Corporate Governance Report

## 公司管治報告

The Company has adopted most of the Code Provisions as stated in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 to the Rules (“Listing Rules”) Governing the Listing of Securities on the Stock Exchange as the Code on Corporate Governance Practices (“Code”) of the Company and 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.

The Company has complied with most of the Code Provisions save for certain deviations from the Code Provisions, details of which will be explained below.

The Company is planning to comply with the Code Provisions on internal controls of the CG Code which are to be implemented for accounting periods commencing on or after 1 July 2005.

The key corporate governance principles and practices of the Company 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 leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should make decisions objectively in the 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, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has the full support of the chief executive officer and senior management to discharge its responsibilities.

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常規守則(「企業管治守則」)的大部分守則條文，作為本公司的公司管治常規守則(「守則」)。董事會承諾，在董事會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、良好的內部控制及恰當的獨立政策，並為本公司全體股東提供一個具透明度及問責的董事會。

本公司一直遵守大部分守則條文，惟守則條文的若干偏離除外，詳情將於下文闡述。

本公司正計劃遵從企業管治守則有關內部監控的守則條文，此等條文將於二零零五年七月一日或以後開始的會計期間實行。

本公司的主要公司管治原則及常規概述如下：

### 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公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司的利益為依歸，客觀作出決策。

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，董事會全體成員均獲全面及及時提供所有相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及高級管理層全力支持董事會履行其責任。本公司已為董事及高級職員安排合適之責任保

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.

### 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.

The Board currently comprises eight directors in total, with five executive directors and three independent non-executive directors. The directors of the Company during the year and up to the date of this report were as follows:

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。

### 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。

董事會目前合共由八位董事組成，五位執行董事及三位獨立非執行董事。以下為本公司年內並截至本報告日期止的董事：

Name of Directors 董事姓名	Positions 職位
WANG Lu Yen 王祿閻	Chairman and executive director 主席兼執行董事
Peter Loris SOLOMON	Chief executive officer and executive director (appointed on 28 February 2006) 行政總裁兼執行董事(於二零零六年二月二十八日獲委任)
FU Jin Ming, Patrick 傅俊明	Executive director 執行董事
WONG Wai Ming 黃偉明	Executive director (redesignated from independent non-executive director to executive director on 18 May 2005) 執行董事(於二零零五年五月十八日由獨立非執行董事獲重新指派為執行董事)
KHOO Kim Cheng 邱錦宗	Executive director 執行董事
Steven Julien FENIGER 范倚棋	Chief executive officer and executive director (resigned on 28 February 2006) 行政總裁兼執行董事(於二零零六年二月二十八日辭任)
KWOK Chi Kueng 郭志強	Executive director (resigned on 24 January 2006) 執行董事(於二零零六年一月二十四日辭任)
WANG Arthur Minshiang 王敏祥	Independent non-executive director 獨立非執行董事
WOON Yi Teng, Eden 翁以登	Independent non-executive director 獨立非執行董事
TSE Hau Yin, Aloysius 謝孝衍	Independent non-executive director (appointed on 18 May 2005) 獨立非執行董事(於二零零五年五月十八日獲委任)



The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. None of the members of the Board is related to one another.

During the year ended 30 April 2006, 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 considers that the three independent non-executive directors are independent.

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.

#### **Appointment, Re-election and Removal of Directors**

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

此外，本公司亦不時根據上市規則於本公司刊發的所有公司通訊內按類別披露董事名單。董事會成員之間概無任何關連。

於截至二零零六年四月三十日止年度，董事會於任何時間均符合上市規則有關委任最少三位獨立非執行董事的規定，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。

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，本公司認為三位獨立非執行董事均為獨立。

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的導引作出種種的貢獻。

#### **董事的委任、膺選連任及罷免**

董事會整體負責檢討董事會的組成、就董事的提名及委任制定相關的程序、監察董事的委任及繼任計劃以及評核獨立非執行董事的獨立性。

董事會定期檢討其自身的架構、規模及組成，確保能切合本公司業務的需求，於專業知識、技能及經驗中取得平衡。

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to assist in the recruitment and selection process when necessary.

During the year ended 30 April 2006, the redesignation of Mr. WONG Wai Ming from independent non-executive director to executive director and the appointment of Mr. TSE Hau Yin, Aloysius as independent non-executive director and Mr. Peter Loris SOLOMON as executive director to fill casual vacancies were approved by unanimous consent of members of the Board or by the Board at meetings.

Each of Mr. WANG Lu Yen, Mr. FU Jin Ming, Patrick and Mr. KHOO Kim Cheng, being an executive director, has entered into a service contract with the Company with an initial term of three years from May 2002 and has continued thereafter until terminated by either party by not less than six months' notice in writing. Mr. WONG Wai Ming, an executive director, has entered into a service contract with the Company without specific terms which may be terminated by not less than six months' notice in writing. Currently, written service contract is yet to be entered into between the Company and Mr. Peter Loris SOLOMON, an executive director. However, it has been verbally agreed by Mr. Solomon with the Company that from 1 May 2006, Mr. Solomon is entitled to a revised base salary and a performance bonus subject to certain net profit after taxation targets being met; and the term of service is for two years commencing from 1 May 2006 and is terminable by either party giving 12 months' notice. Detailed terms of the remuneration package of Mr. Solomon are being reviewed and formalised between the Company and Mr. Solomon to reflect his new position as an executive director and the chief executive officer of the Group.

倘董事會出現空缺時，董事會將參照建議候選人的技能、經驗、專業知識、個人誠信及可為本公司付出的時間、本公司之需要及其他有關法例規定及守則，進行甄選程序，並在需要時外聘招聘代理進行招聘及甄選程序。

於截至二零零六年四月三十日止年度，黃偉明先生由獨立非執行董事重新指派為執行董事，並委任謝孝行先生為獨立非執行董事及委任Peter Loris SOLOMON先生為執行董事，以填補臨時空缺，其中已獲得董事會成員一致通過或獲得董事會於會上批准。

執行董事王祿閻先生、傅俊明先生及邱錦宗先生各人分別與本公司訂立一份服務合約，自二零零二年五月開始，為期三年，其後服務合約將繼續生效直至任何一方以書面形式提出不少於六個月的終止通知為止。執行董事黃偉明先生與本公司已訂立一份服務合約，其中並無特定的期限，惟可以書面形式提出不少於六個月的通知終止服務合約。目前，本公司與執行董事 Peter Loris SOLOMON 先生尚未訂立任何書面服務合約。然而，Solomon 先生已與本公司口頭協定，自二零零六年五月一日起 Solomon 先生可獲經修訂之底薪及表現花紅（惟須視乎能否達到若干除稅後純利目標而定），而服務年期自二零零六年五月一日起為期兩年，並可由其中一方發出十二個月通知而予以終止。Solomon 先生的薪酬組合條款詳情現正由本公司與 Solomon 先生予以檢討及落實，以反映其擔任本集團執行董事兼行政總裁的新職務。

Each of the three independent non-executive directors, namely Mr. WANG Arthur Minshiang, Dr. WOON Yi Teng, Eden and Mr. TSE Hau Yin, Aloysius, has first been appointed for a term of two years under a letter of appointment. Such term for each of Mr. WANG Arthur Minshiang and Dr. WOON Yi Teng, Eden has been renewed for a further two years upon expiry and Mr. TSE Hau Yin, Aloysius was newly appointed as an independent non-executive director on 18 May 2006. The appointment may be terminated by the independent non-executive directors by not less than one month's notice in writing.

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Company's bye-laws provide that one-third of the directors for the time being (save for the Chairman), or if their number is not three nor a multiple of three, then the number nearest to one-third but not greater than one-third, shall retire by rotation from office and being eligible, offer themselves for re-election at each annual general meeting and that any new director appointed by the Board during the year shall hold office until the next annual general meeting after appointment and he/she shall be eligible for re-election at that meeting.

To conform with Code Provision A.4.2 of the CG Code, a special resolution will be proposed at the forthcoming annual general meeting of the Company to amend the Company's bye-laws so that all directors will be subject to retirement by rotation once every three years and any new director appointed by the Board to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after appointment.

To be in line with the recent changes in the Listing Rules, the special resolution for the approval of the amendments to the Company's bye-laws will also include amendments to allow for removal of a director by an ordinary resolution.

王敏祥先生、翁以登博士及謝孝衍先生各人分別根據委任函件首次獲委任為獨立非執行董事，任期為兩年。王敏祥先生及翁以登博士的委任期已於屆滿時獲額外重續兩年，而謝孝衍先生則於二零零五年五月十八日成為新任之獨立非執行董事。獨立非執行董事可以書面形式提出不少於一個月的通知終止有關委任。

守則條文第A.4.2條規定，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應最少每三年輪席告退一次。

本公司之公司細則訂明，於每一屆股東週年大會上當時三分之一的董事（主席除外）（或倘董事人數並非三之倍數，則為最接近三分之一但不多於三分之一的人數）須輪席告退及並合資格膺選連任，而年內董事會委任之任何新董事將繼續就任，直至獲委任後之下屆股東週年大會為止，屆時彼將合資格膺選連任。

為遵照企業管治守則的守則條文第A.4.2條，本公司將於應屆股東週年大會上提呈一項特別決議案，以修改本公司的公司細則，藉此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委任後首次股東大會上由股東重選。

為符合上市規則近期的修改，批准修改本公司公司細則的特別決議案亦將包括修改准許以一項普通決議案罷免董事。

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular to be dated on or about 31 July 2006 will contain detailed information of the directors standing for re-election.

### **Training for Directors**

Each newly appointed director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her 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 whenever necessary.

### **Board Meetings**

#### *Number of Meetings and Directors' Attendance*

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 and policies of the Company.

During the year ended 30 April 2006, four regular Board meetings were held and the attendance rate was approximately 100%.

The Board met four times during the year ended 30 April 2006 for approving the audited final results for the year ended 30 April 2005, unaudited results for the three months ended 31 July 2005, unaudited interim results for the six months ended 31 October 2005 and unaudited results for the nine months ended 31 January 2006.

董事會建議於本公司應屆股東週年大會上重新委任膺選連任的董事。

本公司於二零零六年七月三十一日或前後刊發的通告將載有有關膺選連任董事的詳情。

### **董事培訓**

各新委任董事於首次獲委任時均會獲得一項全面、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持恰當的了解，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。

### **董事會會議**

#### *會議次數及董事出席率*

董事會每年舉行四次定期會議，大約每一季度一次。會議上首要檢討及批准財務及營運表現，並考慮及批准本公司整體策略及政策。

於截至二零零六年四月三十日止年度，本公司已舉行四次定期董事會會議，出席率約為100%。

於截至二零零六年四月三十日止年度，董事會已舉行四次會議，以批准截至二零零五年四月三十日止年度的經審核末期業績、截至二零零五年七月三十一日止三個月的未經審核業績、截至二零零五年十月三十一日止六個月的未經審核中期業績以及截至二零零六年一月三十一日止九個月的未經審核業績。

The individual attendance record of each director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 30 April 2006 is set out below:

各董事於截至二零零六年四月三十日止年度的董事會、薪酬委員會及審核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 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
WANG Lu Yen 王祿聞	4	2	N/A 不適用
Peter Loris SOLOMON (Note 1)(附註1)	1	N/A 不適用	1*
FU Jin Ming, Patrick 傅俊明	4	N/A 不適用	N/A 不適用
WONG Wai Ming (Note 2) 黃偉明(附註2)	4	(Note 5) (附註5)	3*
KHOO Kim Cheng 邱錦宗	4	3*	3*
WANG Arthur Minshiang 王敏祥	3	3	4
WOON Yi Teng, Eden 翁以登	4	3	4
TSE Hau Yin, Aloysius 謝孝衍	4	3	4
Steven Julien FENIGER (Note 3) 范倚棋(附註3)	3	2	3*
KWOK Chi Kueng (Note 4) 郭志強(附註4)	3	1*	3*
Number of meetings held 已舉行會議次數	4	3	4

Notes:

附註：

1. Mr. Peter Loris SOLOMON was appointed as executive director and chief executive officer and member of the Executive Committee of the Board on 28 February 2006.
2. Mr. WONG Wai Ming was redesignated from independent non-executive director to executive director and ceased to act as member of the Audit Committee of the Board and the chairman and member of the Remuneration Committee of the Board on 18 May 2005.

1. Peter Loris SOLOMON 先生於二零零六年二月二十八日獲委任為執行董事、行政總裁兼董事會執行委員會成員。
2. 黃偉明先生於二零零五年五月十八日由獨立非執行董事重新指派為執行董事，並不再擔任審核委員會成員以及薪酬委員會主席兼成員。

3. Mr. Steven Julien FENIGER resigned as executive director and chief executive officer and ceased to act as member of various Board committees on 28 February 2006.
  4. Mr. KWOK Chi Kueng resigned as executive director on 24 January 2006.
  5. No meeting was held during his term as a member of the committee.
- \* The directors are not members of the committee at the relevant time but attended the meetings by invitation.

Two new Board committees, the Investment Committee and the Strategy Committee were established on 21 April 2006 and the Investment Committee and the Strategy Committee have held two meetings and one meeting respectively since their establishment up to the date of this report with 100% attendance rate.

In place of physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees.

Code Provision E.1.2 provides that the chairman of the Board should attend the annual general meeting of the Company. It has always been the intention of the Company to comply with this Code Provision. However, due to unexpected business commitment, Mr. WANG Lu Yen, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 19 August 2005.

#### *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.

3. 范倚棋先生於二零零六年二月二十八日辭任執行董事兼行政總裁，並不再擔任各董事委員會的成員。
  4. 郭志強先生於二零零六年一月二十四日辭任執行董事。
  5. 於其擔任委員會成員期間，該委員會並無舉行任何會議。
- \* 董事於有關時間並非委員會成員，但有獲邀出席有關會議。

本公司於二零零六年四月二十一日成立兩個新的董事委員會 — 投資委員會及策略委員會，自其成立日期起至本報告日期止，投資委員會舉行了兩次會議，而策略委員會則舉行了一次會議，出席率為100%。

董事會及董事委員會亦傳閱書面決議案替代親身列席會議，以尋求董事會及董事委員會有關成員的批准。

守則條文第E.1.2條規定，董事會主席須出席本公司之股東週年大會。本公司原擬遵守此一守則條文，惟由於有未能預料之公務纏身，董事會主席王祿閻先生未能出席本公司於二零零五年八月十九日舉行之股東週年大會。

#### *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14天向全體董事發出。至於其他董事會及委員會會議通告，則於合理的時間內發出。

Board papers together with all appropriate, complete and reliable information are 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 the senior management whenever necessary.

The chief executive officer, chief financial officer, qualified accountant 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.

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 comment 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 Company's 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**

The role of the chairman is separate from that of the chief executive officer of the Group. Currently, the two positions are held by Mr. WANG Lu Yen and Mr. Peter Loris SOLOMON (who are not related to each other) respectively. Their respective responsibilities 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, in particular, the Executive Committee, on corporate and strategic planning and ensure proper proceedings of the Board and the Executive Committee.

董事會文件連同所有適當、完整及可靠的資料在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，因而可作出知情的決定。此外，董事會及各董事在必要的情況下亦可個別及單獨與高級管理層接觸。

本公司行政總裁、財務總裁、合資格會計師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、公司管治及其他重大方面提供意見。

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紀錄。董事會會議的會議紀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。本公司的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**

本集團主席與行政總裁的角色清楚區分。目前該兩個職位分別由王祿閻先生及 Peter Loris SOLOMON 先生擔任，而兩者之間並無任何關連。本公司已明確界定彼等各自的責任並已書面載列，有關詳情載於下文。

主席之主要責任為領導董事會，尤其是執行委員會進行企業及策略規劃，確保董事會及執行委員會按照恰當的程序運作。

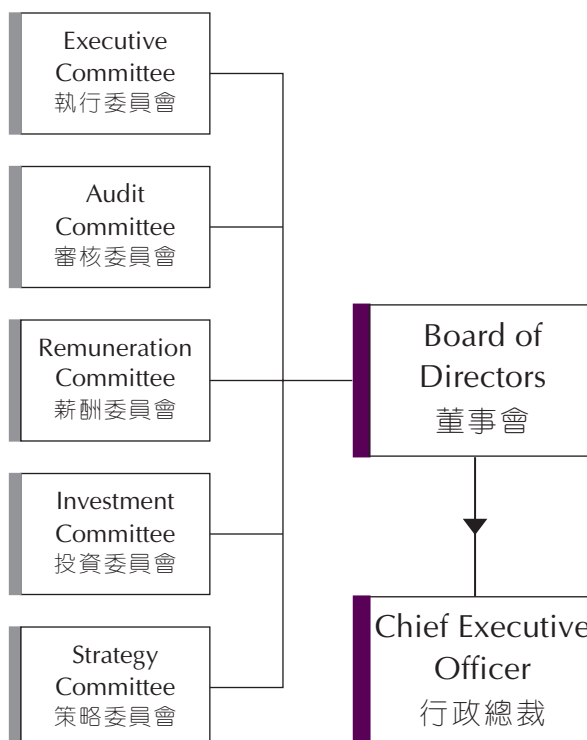
Supported by the executive directors and the senior management, the chief executive officer's principal role is to manage and operate the Group's day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

### BOARD COMMITTEES

The Board has established five committees, namely, the Executive Committee, Remuneration Committee, Audit Committee, Investment Committee and Strategy Committee, for overseeing particular aspects of the Company's affairs.

After the recent revamping of the Company's website [www.linmark.com](http://www.linmark.com), terms of reference of all Board committees are now available on the corporate website for reference.

### Current Structure of the Board 董事會現時架構



行政總裁在執行董事及高級管理層的支持下，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。

### 董事委員會

為監督本公司個別方面的事務，董事會已成立五個委員會，即執行委員會、薪酬委員會、審核委員會、投資委員會及策略委員會。

經改進本公司網站 [www.linmark.com](http://www.linmark.com) 後，本公司現已將所有董事委員會的職權範圍登載於公司網站，以供參考。



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:

WANG Lu Yen (chairman of the committee)  
Peter Loris SOLOMON (chief executive officer)  
FU Jin Ming, Patrick  
WONG Wai Ming  
KHOO Kim Cheng

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 other Board committees or the full Board. The powers and authorities reserved to the full Board include the following but are not limited to:

- (a) matters involving a conflict of interest for a substantial shareholder and/or a director;
- (b) making decisions on whether or not to declare, recommend or pay dividend;
- (c) 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;
- (d) approving any proposed change in the capital structure, including any redemption of its securities listed on the Stock Exchange;
- (e) approving any decision to change the general character or nature of the business of the Company;
- (f) approving any discloseable transaction, major transaction, very substantial acquisition or connected transaction within the meaning of Chapters 14 and 14A of the Listing Rules;

董事委員會具備充足的資源履行其職務，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：

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

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，惟若干職權及權力由其他董事委員會及全體董事會保留。由全體董事會保留的職權及權力包括(但不限於)：

- (a) 涉及主要股東及／或董事利益衝突的事項；
- (b) 決定會否宣派、建議或支付股息；
- (c) 批准(i)刊發有關年度業績或中期業績的盈虧初步公佈及(ii)相關財務報告及／或賬目；
- (d) 批准資本架構的任何改動建議，包括贖回任何其根據聯交所上市的證券；
- (e) 批准有關更改本公司業務整體特點或性質的任何決定；
- (f) 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、非常重大收購事項或關連交易；

- (g) matters specifically set out in the Listing Rules which require an approval at a full board meeting; and
- (h) any regulations or resolutions or restrictions that may be imposed upon the committees by the Board from time to time.

The authorities reserved to the Remuneration Committee are more particularly discussed below.

### AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive directors as follows:

WANG Arthur Minshiang	(chairman of the committee)
WOON Yi Teng, Eden	
TSE Hau Yin, Aloysius	(appointed member on 18 May 2005)
WONG Wai Ming	(ceased to act as member on 18 May 2005)

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 quarterly results announcements and to provide advice and comments thereon to the directors. The members meet regularly with the internal auditor, 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 financial statements of the Company and the Company's annual report and accounts, interim report and quarterly reports, and to review significant financial reporting judgments contained in them.

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

- (a) review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board;

- (g) 上市規則所指須於全體董事會會議上批准的事宜；及

- (h) 董事會可不時對委員會施加的任何規例或決議案或限制。

保留給薪酬委員會的權力於下文載有更詳細的討論。

### 審核委員會

審核委員會由以下三位獨立非執行董事組成：

王敏祥	(委員會主席)
翁以登	
謝孝衍	(於二零零五年五月十八日獲委任為成員)
黃偉明	(於二零零五年五月十八日不再擔任成員)

概無審核委員會成員為本公司現任外聘核數師的前合伙人。

審核委員會的主要職責是審議本公司年報與賬目、中期報告及季度業績公佈，並就此向董事提供建議及意見。審核委員會成員定期與內部核數師、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告、本公司年報與賬目、中期報告及季度報告的真確性，並審議其中所載重大的財務報告判斷。

於本回顧年度，審核委員會舉行了四次會議，目的為：

- (a) 審議財務報告及報告，並在呈交董事會前考慮由合資格會計師、內部核數師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 and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; 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 annual results for the year ended 30 April 2006 has been reviewed by the Audit Committee.

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 (formerly known as Compensation Committee) comprises four members, the majority of which are independent non-executive directors, as follows:

WOON Yi Teng, Eden	(appointed the chairman of the committee on 18 May 2005)
WANG Arthur Minshiang TSE Hau Yin, Aloysius	(appointed member on 18 May 2005)
WANG Lu Yen Steven Julien FENIGER	(ceased to act as member on 28 February 2006)
WONG Wai Ming	(ceased to act as member and the chairman of the committee on 18 May 2005)

- (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，並就委任、重新委任及撤換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。

審核委員會已審議本公司截至二零零六年四月三十日止年度的年度業績。

董事會與審核委員會之間就本回顧年度內挑選及委任外聘核數師並無出現意見分歧。

### 薪酬委員會

薪酬委員會由下列四位成員組成，以獨立非執行董事佔多數：

翁以登	(於二零零五年五月十八日獲委任為委員會主席)
王敏祥 謝孝衍	(於二零零五年五月十八日獲委任為成員)
王祿聞 范倚棋	(於二零零六年二月二十八日不再擔任成員)
黃偉明	(於二零零五年五月十八日不再擔任委員會成員兼主席)

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such 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.

The terms of reference of the Remuneration Committee were in compliance with the Code Provisions except modifications have been made to Code Provision B.1.3 (a) such that the Remuneration Committee has the power to do such things and to approve all matters in relation to compensation regarding all the directors and senior management in accordance with the terms and conditions of their respective agreement/contract with the Company, or as the case may be, the relevant subsidiary of the Company and Code Provision B.1.3 (b) has been deleted. In addition, the Remuneration Committee is also delegated with the authority to exercise all the powers of the Board in relation to the share option scheme of the Company.

Management considers that the Remuneration Committee can better serve its functions under the modified terms (“Modified Terms”) of reference of the Remuneration Committee set out above (i.e. the expansion of the scope of Code Provision B.1.3 (a) and the deletion of Code Provision B.1.3(b)) as its duties under the Modified Terms are more extensive and onerous than those prescribed in the Code Provisions. The Company therefore proposes that the Remuneration Committee shall continue to abide by the provisions of the Modified Terms in the future.

During the year under review, the Remuneration Committee reviewed and approved the remuneration packages of the executive directors and senior management and no directors were involved in deciding his own remuneration.

薪酬委員會的首要目標包括就薪酬政策及架構與董事及高級管理層的薪酬組合提供建議，並審批此等政策架構及薪酬組合。另外，薪酬委員會亦負責制定發展有關薪酬政策及架構的透明程序，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。薪酬委員會須就薪酬政策、架構及薪酬組合諮詢本公司主席及／或行政總裁的建議。

薪酬委員會之職權範圍乃符合守則條文之規定，惟已對守則條文第B.1.3(a)條作出修訂除外，據此薪酬委員會有權根據有關人員與本公司或其有關附屬公司(視乎情況而定)訂立協議／合約之條款與條件，處理及批准有關本集團所有董事及高級管理層之薪酬事宜，並已刪除守則條文第B.1.3(b)條。此外，薪酬委員會亦獲授權就本公司之購股權計劃行使董事會之一切權力。

管理層認為，薪酬委員會在上文所載之經修訂薪酬委員會職權範圍(「經修訂職權範圍」)(即擴大守則條文第B.1.3(a)條及刪除守則條文第B.1.3(b)條)下可更有效地履行其職能，原因是其職責在經修訂職權範圍下較守則條文所規定者涵蓋範圍更為廣泛及嚴謹。因此，本公司建議薪酬委員會日後將繼續遵守經修訂職權範圍之條文。

於本回顧年度內，薪酬委員會已審議及批准執行董事及高級管理層的薪酬組合，概無董事參與釐定其本身的薪酬。

## INVESTMENT COMMITTEE

The Investment Committee established on 21 April 2006 comprises three executive directors as follows:

KHOO Kim Cheng (chairman of the committee)  
Peter Loris SOLOMON  
WONG Wai Ming

The primary duties of the Investment Committee are to review or recommend to the Board the investment transactions of the Group.

The main duties of the Investment Committee include the following:

- (a) to review, recommend and approve matters relating to mergers and acquisitions, disposal and formation of any entities and joint ventures which would NOT constitute notifiable transactions under the Listing Rules;
- (b) to review and recommend matters to the Board for approval relating to mergers and acquisitions, disposal and formation of any entities and joint ventures which would constitute notifiable transactions under the Listing Rules; and
- (c) to review and recommend capital market activities.

## STRATEGY COMMITTEE

The Strategy Committee established on 21 April 2006 comprises five executive directors as follows:

WANG Lu Yen (chairman of the committee)  
Peter Loris SOLOMON  
FU Jin Ming, Patrick  
WONG Wai Ming  
KHOO Kim Cheng

The primary duties of the Strategy Committee are to formulate and review the strategies for the development of the Group and to review and make recommendations to the Board on corporate strategies for approval and for subsequent implementation by the chief executive officer and other executive directors.

## 投資委員會

投資委員會於二零零六年四月二十一日成立，以下為組成投資委員會的三位執行董事：

邱錦宗(委員會主席)  
Peter Loris SOLOMON  
黃偉明

投資委員會的首要職務為向董事會審議或建議本集團的投資交易。

投資委員會的主要職務包括下列各項：

- (a) 審議、建議及批准有關合併及收購、出售及組建任何實體及合資企業的事宜，該等事宜根據上市規則不會構成須予公佈交易；
- (b) 向董事會審議及建議有關合併及收購、出售及組建任何實體及合資企業的事宜並尋求批准，該等事宜根據上市規則將會構成須予公佈交易；及
- (c) 審議及建議資本市場活動。

## 策略委員會

策略委員會於二零零六年四月二十一日成立，以下為組成策略委員會的五位執行董事：

王祿閻(委員會主席)  
Peter Loris SOLOMON  
傅俊明  
黃偉明  
邱錦宗

策略委員會的首要職務為制定及審議發展本集團的策略，並向董事會審議及建議供行政總裁及其他執行董事批准並其後實行的公司策略。

## INTERNAL AUDIT

During the year under review, the Group's Internal Audit Department ("IAD") was established to assist the management to identify and manage current and emerging risks and accomplish its corporate objectives and strategies by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal controls and governance processes, and to assist the Audit Committee to discharge their oversight responsibilities on a continuous basis. The primary objective of IAD is to provide independent and objective assurance to the Board and management as to the adequacy and effectiveness of the Group's risk management, internal controls and corporate governance processes. It reports directly to the Audit Committee and administratively to the chief executive officer and chief financial officer of the Group.

During the year under review, IAD had conducted a risk assessment which involved identification and analysis of risks underlying the achievement of the Group's objectives, including risks relating to the changing regulatory and operating environment and the Group's business strategies, as a basis for determining how such risks should be mitigated and managed and also as a basis for formulating the internal audit plan ("IA Plan") for the next three financial years. The IA Plan which focuses on areas with relatively higher perceived risks was approved by the Audit Committee on 28 June 2006. The scope of work will be reviewed, discussed and agreed with the Audit Committee and the management at the beginning of each financial year. In addition, a regular dialogue will be maintained with the Group's external auditors so that both are aware of the significant factors which may affect their respective scopes of work.

IAD will submit regular internal audit reports to the Board, Audit Committee, the chief executive officer and chief financial officer on its findings, recommendations and agreed management actions. IAD will also closely follow up the management's actions and report to the Board and Audit Committee periodically.

## 內部審核

於本回顧年度內，本集團設立內部審核部門（「內部審核部門」），協助管理層識別及管理目前及潛在的風險，以具系統兼嚴謹的方式評核及改善風險管理、內部監控及管治程序的效力，達成公司目標及策略，並持續協助審核委員會履行其監督責任。內部審核部門的首要目標乃向董事會及管理層就本集團風險管理、內部監控及公司管治程序之足夠性及效力提供獨立性及客觀性之保證。內部審核部門直接向審核委員會匯報，行政上則向本集團行政總裁及財務總裁匯報。

於本回顧年度內，內部審核部門已進行涉及與達成本集團目標相關的風險識別及分析之風險評估，其中包括有關不時改變的法規及經營環境以及本集團的業務策略之風險，作為釐定本集團如何減低及管理有關風險的基準，同時亦為制定未來三個財政年度的內部審核計劃（「內部審核計劃」）的基準。針對相對較高並已確認的風險之內部審核計劃已於二零零六年六月二十八日獲審核委員會批准。工作的範圍將於各財政年度開始時與審核委員會及管理層審議、討論及協議。此外，內部審核部門將與本集團的外聘核數師保持溝通，致使雙方均知悉可影響各自工作範圍的重大因素。

內部審核部門將定期就其審核結果、建議及協定的管理層行動向董事會、審核委員會、行政總裁及財務總裁提交內部審核報告。此外，內部審核部門亦密切跟進管理層行動，並定期向董事會及審核委員會匯報。

## 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 Model Code throughout the year ended 30 April 2006.

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 price-sensitive information in relation to the Company and its securities.

No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company.

## RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS’ REMUNERATION

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

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 30 April 2006.

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

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 2006 amounted to approximately US\$189,000 and US\$309,000 respectively.

## SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The Company follows the practices stated in the CG code regarding shareholder rights and investor relations.

## 進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。

在向所有董事作出特定查詢後，全體董事確認已於截至二零零六年四月三十日止整個年度內遵守標準守則。

此外，就有關可能擁有與本公司及其證券相關的未經公佈的股價敏感資料之僱員進行證券交易，本公司已制定不遜於標準守則所載條款的明文指引（「僱員明文指引」）。

據本公司所悉，相關僱員並無違反僱員明文指引。

## 有關財務報告及核數師酬金的責任

董事會負責就本公司年報及中期報告、股價敏感公佈及其他刊物以及其他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、清晰及易於理解的評估。

董事確認彼等負責編製本公司截至二零零六年四月三十日止年度的財務報告。

本公司外聘核數師就財務報告之申報責任作出的聲明載於本年報內之「核數師報告」。

本公司外聘核數師就截至二零零六年四月三十日止年度的審核服務及非審核服務而獲付的酬金分別約為189,000美元及309,000美元。

## 股東權利及投資者關係

本公司遵守企業管治守則所載有關股東權利及投資者關係的常規。

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's bye-laws. Details of such rights to demand a poll and the poll procedures are included in all circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be published in local papers on the business day following the shareholders' meeting.

The general meetings of the Company provide a forum for communication between the shareholders and the Board. The chairman of the Board as well as chairman of the Audit Committee, Remuneration Committee, Investment Committee and Strategy Committee or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To stay in line with the current corporate trend, the Board has been reporting the Company's financial results on a quarterly basis since the financial year commenced on 1 May 2003. The Board aims at, with the implementation of such reporting schedules, informing shareholders of the performance of the Group on a more frequent and timely manner and to further enhance the Company's relationships with investors and media.

Besides, as to promote effective communication, the Company also maintains a website at [www.linmark.com](http://www.linmark.com), where extensive information and updates on the Company's business developments and operations, corporate governance practices and other information are posted.

Hong Kong, 28 June 2006

股東之權利及要求於股東大會上以投票方式表決決議案之程序載於本公司之公司細則內。有關以投票方式表決之權利及以投票方式表決程序之詳情已載於致股東之所有通函內，並於會議進行期間內作出解釋。

投票結果將於股東大會後之營業日於本地報章內刊登。

本公司股東大會為股東及董事會提供溝通之平台。董事會主席以及審核委員會、薪酬委員會、投資委員會及策略委員會之主席(或於彼等缺席之情況下，各委員會之其他委員或獨立董事委員會(倘適用))將於股東大會上回答提問。

每項重大事項(包括選舉個別董事)將於股東大會上以獨立決議案提呈。

本公司繼續加強與其投資者之溝通及聯繫。獲指派之高級管理人員維持定期與機構投資者及分析師進行對話，以讓彼等了解本公司之最新發展情況。本公司會適時詳盡解答投資者之查詢。

為配合目前企業趨勢，董事會由二零零三年五月一日開始的財政年度起，每季公佈本公司的財務業績。董事會希望透過實施此公佈時間表，更頻密並適時向股東匯報本集團的表現，進一步促進本公司與投資者及傳媒的關係。

此外，為促進有效溝通，本公司亦設有網站 [www.linmark.com](http://www.linmark.com)，廣泛登載本公司業務發展及營運之最新資訊、公司管治常規及其他訊息。

香港，二零零六年六月二十八日



# Investor Relations

## 投資者關係

Transparency has always been a prerequisite in Linmark's investor relations efforts. During the year under review, the Group focused on disseminating information regularly and proactively to help investors make the most informed investment decisions.

Meetings and conferences continued to be important tools used by the Group to achieve investor relations goals. During the year under review, the Group organised four investor group presentations and press conferences following its interim, third quarterly and final results announcements, and after the announcement of the acquisition of 60% interest in Dowry Peacock. Linmark also organised 4 conferences and 39 one-on-one meetings with investors to provide them with more in-depth information of the Group and its development.

To better understand investors' views on the company, Linmark conducted an investor audit after the announcement of the Dowry Peacock acquisition and collected valuable responses. The Group will continue to conduct regular investor audits to ultimately facilitate mutual understanding between the Group and the investment community.

The Group also sees the media as essential to helping it maintain a transparent operation. Apart from ensuring exposure by holding timely press conferences, Linmark's management has been regularly featured in both the regional and local financial media, such as Bloomberg TV and the Hong Kong Economic Journal for points of views on the industry and the Group's business updates. By providing the media and investors with background of the industry and information on market trends and prospects, Linmark assists them in gaining better understanding of its business.

林麥一向以透明度作為與投資者建立關係之先決條件。於本回顧年度內，本集團專注於積極向投資者定期發佈消息，讓投資者得以全盤掌握有關資料作出最佳投資決策。

會晤投資者及舉行投資者會議，仍是本集團達致投資者關係目標的重要渠道。於本回顧年度內，本集團在其中期、第三季及全年業績公佈後，以及於發表收購 Dowry Peacock 60%權益之公佈後，舉行四次投資者團體簡報會及新聞發佈會。林麥亦與投資者舉行4次會議及39次個別會議，更深入為投資者提供有關本集團及其發展之資料。

為更了解投資者對本公司之意見，林麥於發表收購 Dowry Peacock 之公佈後進行投資者調查，收集投資者之寶貴意見。本集團亦將繼續定期進行投資者調查，極力促進本集團與廣大投資者之間的相互了解。

本集團亦很重視傳媒，藉其維持高透明度之運作。除了舉行適時之新聞發佈會以確保曝光率外，林麥之管理層亦不時出席地區及本地之財經媒體如 Bloomberg 電視及香港信報，對行業狀況作出評論，並透露本集團業務的最新進展。林麥更為傳媒和投資者提供行業背景、市場走勢與前景等資訊，以協助他們更透徹了解林麥的業務。

# Reports and Financial Statements

## 報告書及財務報告

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# Report of the Directors

## 董事會報告書

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

### PRINCIPAL ACTIVITIES

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

An analysis of the Group's performance for the year under review by business and geographical segments is set out in Note 6 to the financial statements.

### RESULTS AND APPROPRIATIONS

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

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

董事謹此提呈截至二零零六年四月三十日止年度之董事會報告書及經審核財務報告。

### 主要業務

本公司為投資控股公司，其附屬公司之主要業務載於財務報告附註35。

本回顧年度內，本集團按業務及地域分類劃分之表現分析載於財務報告附註6。

### 業績及分派

本集團截至二零零六年四月三十日止年度之業績載於第75頁之綜合收益表。

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

## MAJOR ACQUISITION

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

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year under review are set out in Note 15 to the financial statements.

## SHARE CAPITAL

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

## RESERVES

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

## DISTRIBUTABLE RESERVES

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

## 主要收購事項

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

## 物業、廠房及設備

本集團之物業、廠房及設備於本回顧年度之變動詳情載於財務報告附註15。

## 股本

本公司股本於本回顧年度之變動詳情載於財務報告附註28。

## 儲備

本集團儲備於本回顧年度之變動詳情載於財務報告附註30。

## 可供分派儲備

本公司於二零零六年四月三十日之可供分派儲備乃根據百慕達一九八一年公司法計算，及包括股份溢價、實繳盈餘及保留盈利，總額約為34,767,000美元（二零零五年：36,374,000美元）。

## SHARE OPTIONS

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

Summary of the Scheme is as follows:

### 1. Eligible persons

The eligible persons under the Scheme include:

- (i) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (iii) any business partner, agent, consultant, representative, supplier of goods or services or customer of any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company.

## 購股權

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

該計劃之概要如下：

### 1. 合資格人士

該計劃下之合資格人士包括：

- (i) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何董事或候任董事(不論為執行或非執行董事，包括任何獨立非執行董事)、僱員或擬聘僱員(不論全職或兼職)；或
- (ii) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司發行之任何證券之持有人；或
- (iii) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何業務夥伴、代理、顧問、代表、貨品或服務供應商或客戶。

## SHARE OPTIONS *(continued)*

### 2. Maximum number of shares

The initial total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue immediately following the listing of the Company's shares (i.e. 62,400,000 shares).

At a special general meeting of the Company held on 5 August 2003, the Company's shareholders approved the refreshment of the Scheme mandate and the total number of shares which may be issued upon the exercise of options granted under the Scheme and any other share option schemes of the Company was re-set at 10% of the shares in issue on 5 August 2003, the date of approval of the refreshment (i.e. 64,740,000 shares).

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

## 購股權 *(續)*

### 2. 股份數目上限

根據該計劃可授出之購股權初步涉及之股份總數，不得超逾本公司緊隨本公司股份上市後已發行股份之10% (即62,400,000股股份)。

在本公司於二零零三年八月五日舉行之股東特別大會上，本公司股東批准更新該計劃授權，使根據該計劃及本公司任何其他購股權計劃授出之購股權獲行使時可予發行之股份總數已重設為二零零三年八月五日 (批准更新之日期) 當日已發行股份數目之10% (即64,740,000股股份)。

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

### SHARE OPTIONS (continued)

#### 3. Maximum entitlement for each eligible person

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

#### 4. Acceptance and payment on acceptance

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

#### 5. Remaining life of the Scheme

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

### 購股權 (續)

#### 3. 每名合資格人士之權利上限

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

#### 4. 接納及於接納時付款

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

#### 5. 該計劃之尚餘期限

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

## SHARE OPTIONS (continued)

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

## 購股權 (續)

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

	Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權 相關之本公司股份數目				Outstanding as at 30 April 2006 於二零零六年 四月三十日 尚未行使	Exercise price per share HK\$ 每股 行使價 港元	Date of grant 授出日期	Exercise period 行使期限
	Outstanding as at 1 May 2005 於二零零五年 五月一日 尚未行使	Granted 授出	Exercised 行使	Lapsed 失效				
<b>Directors 董事</b>								
Peter Loris SOLOMON	—	1,000,000	—	—	1,000,000	2.315	14/10/2005	14/10/2006–13/10/2011
FU Jin Ming, Patrick 傅俊明	4,200,000 600,000 830,000 1,000,000	— — — —	— — — —	— — — —	4,200,000 600,000 830,000 1,000,000	2.550 1.600 2.125 2.975	21/05/2002 06/11/2002 30/05/2003 30/03/2004	21/05/2003–20/05/2008 06/11/2003–05/11/2008 30/05/2004–29/05/2009 30/03/2005–29/03/2010
	6,630,000	—	—	—	6,630,000			
WONG Wai Ming 黃偉明	—	1,000,000	—	—	1,000,000	2.315	14/10/2005	14/10/2006–13/10/2011
KHOO Kim Cheng 邱錦宗	3,800,000 2,200,000 920,000 1,400,000	— — — —	— — — —	— — — —	3,800,000 2,200,000 920,000 1,400,000	2.550 1.600 2.125 2.975	21/05/2002 06/11/2002 30/05/2003 30/03/2004	21/05/2003–20/05/2008 06/11/2003–05/11/2008 30/05/2004–29/05/2009 30/03/2005–29/03/2010
	8,320,000	—	—	—	8,320,000			
WANG Arthur Minshiang 王敏祥	—	250,000	—	—	250,000	2.315	14/10/2005	14/10/2006–13/10/2011
WOON Yi Teng, Eden 翁以登	—	250,000	—	—	250,000	2.315	14/10/2005	14/10/2006–13/10/2011
TSE Hau Yin, Aloysius 謝孝衍	—	250,000	—	—	250,000	2.315	14/10/2005	14/10/2006–13/10/2011
Steven Julien FENIGER 范倚棋 (Note v) (附註v)	6,240,000 1,660,000 4,700,000 1,960,000 3,200,000	— — — — —	— — — — —	(6,240,000) (1,660,000) (4,700,000) (1,960,000) (3,200,000)	— — — — —	2.550 2.220 1.600 2.125 2.975	21/05/2002 27/06/2002 06/11/2002 30/05/2003 30/03/2004	21/05/2003–20/05/2008 27/06/2003–26/06/2008 06/11/2003–05/11/2008 30/05/2004–29/05/2009 30/03/2005–29/03/2010
	17,760,000	—	—	(17,760,000)	—			
KWOK Chi Kueng 郭志強 (Note vi) (附註vi)	3,000,000 1,080,000 830,000 1,000,000	— — — —	— (1,080,000) — —	(3,000,000) — (830,000) (1,000,000)	— — — —	2.550 1.600 2.125 2.975	21/05/2002 06/11/2002 30/05/2003 30/03/2004	21/05/2003–20/05/2008 06/11/2003–05/11/2008 30/05/2004–29/05/2009 30/03/2005–29/03/2010
	5,910,000	—	(1,080,000)	(4,830,000)	—			



SHARE OPTIONS (continued)

購股權 (續)

	Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權 相關之本公司股份數目				Outstanding as at 30 April 2006 於二零零六年 四月三十日 尚未行使	Exercise price per share HK\$ 每股 行使價 港元	Date of grant 授出日期	Exercise period 行使期限
	Outstanding as at 1 May 2005 於二零零五年 五月一日 尚未行使	Granted 授出	Exercised 行使	Lapsed 失效				
Continuous contract employees 持續合約僱員	10,494,000	—	—	(2,850,000)	7,644,000	2.550	21/05/2002	21/05/2003–20/05/2008
(Note ii)	4,200,000	—	(130,000)	(360,000)	3,710,000	1.600	06/11/2002	06/11/2003–05/11/2008
(附註ii)	1,810,000	—	—	—	1,810,000	2.125	30/05/2003	30/05/2004–29/05/2009
	8,710,000	—	—	(2,060,000)	6,650,000	2.975	30/03/2004	30/03/2005–29/03/2010
	—	7,750,000	—	—	7,750,000	2.315	14/10/2005	14/10/2006–13/10/2011
	25,214,000	7,750,000	(130,000)	(5,270,000)	27,564,000			
<b>Total 合計</b>	<b>63,834,000</b>	<b>10,500,000</b>	<b>(1,210,000)</b>	<b>(27,860,000)</b>	<b>45,264,000</b>			

(Note iii)  
(附註iii)

Notes:

附註：

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

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

Date of grant 授出日期	Closing price per share immediately before the date of grant HK\$ 緊接授出日期前 之每股收市價 港元
21 May 2002	二零零二年五月二十一日 2.600
27 June 2002	二零零二年六月二十七日 2.075
6 November 2002	二零零二年十一月六日 1.550
30 May 2003	二零零三年五月三十日 2.100
30 March 2004	二零零四年三月三十日 2.950
14 October 2005	二零零五年十月十四日 2.300

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

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

## SHARE OPTIONS (continued)

Notes: (continued)

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

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

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

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

- (v) Options to subscribe for an aggregate of 17,760,000 shares of the Company were granted to Mr. Steven Julien FENIGER when he was an executive director of the Company. The number of shares underlying such options (i.e. 17,760,000 shares in aggregate) are in excess of the individual limit permitted under the rules of the Scheme and the Listing Rules. Approval from shareholders of the Company in relation to the grant of options in excess of the individual limit to Mr. Steven Julien FENIGER was obtained at the annual general meeting of the Company held on 13 September 2002 and special general meetings of the Company held on 11 March 2003 and 5 August 2003 respectively. Details of the grant of such options were disclosed in the Company's circulars dated 19 August 2002, 14 February 2003 and 17 July 2003, respectively. Following the resignation of Mr. Steven Julien FENIGER as a director of the Company on 28 February 2006, the outstanding share options held by him automatically lapsed at the same time.
- (vi) Mr. KWOK Chi Kueng resigned as director of the Company with effect from 24 January 2006 but remained as a consultant of the Company until 30 April 2006. The outstanding share options held by him then lapsed on 30 April 2006.

## 購股權 (續)

附註：(續)

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

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

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

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

- (v) 范倚棋先生在任職本公司執行董事期間曾獲授予可認購本公司合共17,760,000股股份之購股權。該等購股權之相關股份數目(即合共17,760,000股)超逾該計劃規則及上市規則許可之個人上限。本公司已分別於二零零二年九月十三日舉行之股東週年大會以及二零零三年三月十一日及二零零三年八月五日舉行之股東特別大會上，就授予范倚棋先生超逾有關個人上限之購股權獲得本公司股東批准。該等購股權之授出詳情已分別於二零零二年八月十九日、二零零三年二月十四日及二零零三年七月十七日刊發之本公司通函內披露。范倚棋先生於二零零六年二月二十八日辭任本公司董事後，其所持有之已發行購股權亦已同時自動失效。
- (vi) 郭志強先生辭任本公司董事，自二零零六年一月二十四日起生效，但留任本公司顧問，直至二零零六年四月三十日為止。他所持之已發行購股權其後於二零零六年四月三十日失效。

## DIRECTORS

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

### Executive directors

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

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

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

KWOK Chi Kueng (resigned on 24 January 2006)

### Independent non-executive directors

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

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

## DIRECTORS' SERVICE CONTRACTS

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

## 董事

本回顧年內及截至本報告書刊發日期止本公司之在任董事如下：

### 執行董事

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

傅俊明  
黃偉明 (於二零零五年五月十八日由獨立非執行董事重新指派為執行董事)

邱錦宗  
范倚棋 (於二零零六年二月二十八日辭任)

郭志強 (於二零零六年一月二十四日辭任)

### 獨立非執行董事

王敏祥  
翁以登  
謝孝衍 (於二零零五年五月十八日獲委任)

邱錦宗先生及翁以登博士將會根據本公司之公司細則第87(1)條，而 Peter Loris SOLOMON 先生則會根據本公司之公司細則第86(2)條，在應屆股東週年大會上告退，惟彼等符合資格並願意膺選連任。此外，根據本公司之公司管治常規，王祿閻先生將於應屆股東週年大會上告退，惟彼符合資格並願意膺選連任。

## 董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立任何本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

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

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

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

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2006
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零六年四月三十日 在同類別證券中之股權百分比
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿閻	Interest of controlled corporation 受控制法團之權益 (Note 2) (附註2)	437,720,000 ordinary shares 普通股 (L)	65.64%

## 董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零零六年四月三十日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或（如需要）根據上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

### (a) 於本公司及其相聯法團之股份中之權益及淡倉

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2006
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零六年四月三十日 在同類別證券中之股權百分比
Company 本公司	Peter Loris SOLOMON	Beneficial owner 實益擁有人	350,000 ordinary shares 普通股 (L)	0.05%
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	170,000 ordinary shares 普通股 (L)	0.03%
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares 普通股 (L)	0.04%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	23,631,000 ordinary shares 普通股 (L)	5.75%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益 (Note 4) (附註4)	350,000 ordinary shares 普通股 (L)	0.09%

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2006
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零六年四月三十日 在同類別證券中之股權百分比
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Interest of controlled corporation 受控制法團之權益 (Note 5) (附註5)	121,243,500 ordinary shares 普通股 (L)	29.53%
Roly International 全威國際 (Note 3) (附註3)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	3,000,000 ordinary shares 普通股 (L)	0.73%
Roly International 全威國際 (Note 3) (附註3)	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	210,000 ordinary shares 普通股 (L)	0.05%
Roly International 全威國際 (Note 3) (附註3)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	3,722,000 ordinary shares 普通股 (L)	0.91%

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2006
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零六年四月三十日 在同類別證券中之股權百分比
Byford International Limited ("Byford") 百富國際有限公司 (「百富」) (Note 6) (附註6)	WANG Lu Yen 王祿閻	Interest of controlled corporation 受控制法團之權益 (Note 7) (附註7)	134,709,990 ordinary shares 普通股 (L)	67.35%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	2 preference shares 優先股 (L)	0.07%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	Peter Loris SOLOMON	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%

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

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** (續)

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

(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2006
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零六年四月三十日在同類別證券中之股權百分比
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%

Notes:

附註：

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

- (1) 「L」乃指董事於股份之權益。
- (2) 於二零零六年四月三十日，王祿閻先生連同其妻子廖彬彬女士及由王祿閻先生所控制之公司 Megastar Holdings Limited 合共持有全威國際已發行股本約 35.37%。因此，根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之本公司股份。
- (3) 於二零零六年四月三十日，本公司最終控股公司全威國際透過 RGS Holdings Limited 持有 437,720,000 股股份，佔本公司已發行股本約 65.64%。於二零零六年四月三十日，全威國際之已發行股本為 41,059,476.4 美元，分為 410,594,764 股每股面值 0.10 美元之股份。



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

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

Notes: (continued)

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

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** (續)

**(a) 於本公司及其相聯法團之股份中之權益及淡倉** (續)

附註：(續)

- (4) 該等全威國際股份由王祿閻先生之妻子廖彬彬女士持有。
- (5) 該等全威國際股份由 Megastar Holdings Limited 持有，Megastar Holdings Limited 之全部已發行股本由王祿閻先生擁有。王祿閻先生乃 Megastar Holdings Limited 之董事。
- (6) 於二零零六年四月三十日，本公司最終控股公司全威國際透過 Pacific Genius Group Limited ("PGGL") 持有 134,709,990 股股份，佔百富已發行股本約 67.35%。憑藉王祿閻先生於全威國際之權益以及在上文附註 2 詳述彼被視為擁有之權益，根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之百富股份。於二零零六年四月三十日，百富之已發行股本為 2,000,000 港元，分為 200,000,000 股每股面值 0.01 港元之股份。
- (7) 該等百富股份由 PGGL 持有，PGGL 之全部已發行股本由全威國際擁有。
- (8) Westman Linmark (Thailand) Ltd. 為本公司之附屬公司。於二零零六年四月三十日，Westman Linmark (Thailand) Ltd. 之已發行股本為 12,000,000 泰銖，分為 2,940 股每股面值 2,000 泰銖之普通股，以及 3,060 股每股面值 2,000 泰銖之優先股。

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉

Company/Name of associated corporations 本公司／相聯法團之名稱	Name of directors 董事姓名	Capacity 身份	Number of underlying shares comprised in the options and warrants (Notes 1 and 2) 購股權及認股權證所含之相關股份數目 (附註1及2)
Company 本公司	Peter Loris SOLOMON	Beneficial owner 實益擁有人	1,000,000 (L)
Company 本公司	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	6,630,000 (L)
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	1,000,000 (L)
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	8,320,000 (L)
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	250,000 (L)
Company 本公司	WOON Yi Teng, Eden 翁以登	Beneficial owner 實益擁有人	250,000 (L)
Company 本公司	TSE Hau Yin, Aloysius 謝孝衍	Beneficial owner 實益擁有人	250,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	6,650,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益	87,500 (L)

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

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

Notes:

附註：

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

(1) 「L」乃指董事於股份之權益。

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

(2) 上述相關股份之詳情載於「董事購買股份或債券之權利」一段。

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

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

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

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

- (1) Movement of the options granted by the Company to the directors of the Company under the Scheme during the year under review was set out in the paragraph headed "Share Options" above.

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** *(續)*

**(c) 於本公司及其相聯法團之債券中之權益及淡倉**

於二零零六年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

**董事購買股份或債券之權利**

- (1) 本公司於本回顧年度內根據該計劃授予本公司董事之購股權變動載於上文「購股權」一段。

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

(2) Pursuant to the share option scheme of Roly International, the ultimate holding company of the Company, the directors of the Company and employees of the Group may, at the discretion of the directors of Roly International, be granted options to subscribe for shares of Roly International. Movement of the options granted by Roly International to the directors of the Company during the year under review was as follows:

**董事購買股份或債券之權利 (續)**

(2) 根據本公司最終控股公司全威國際之購股權計劃，本公司董事及本集團僱員可按全威國際董事酌情決定獲授可認購全威國際股份之購股權。於本回顧年度內全威國際授予本公司董事之購股權變動如下：

Options granted by Roly International Number of underlying shares of Roly International 全威國際授出之購股權 相關之全威國際股份數目								
Name of directors	Date of grant	Outstanding as at 1 May 2005	Granted	Exercised	Lapsed	Outstanding as at 30 April 2006	Exercise price per share US\$	Exercise period
董事姓名	授出日期	於二零零五年 五月一日 尚未行使	授出	行使	失效	於二零零六年 四月三十日 尚未行使	每股行使價 美元	行使期限
WANG Lu Yen 王祿聞	23/08/2004	1,600,000	—	—	—	1,600,000	0.248	23/08/2005–22/08/2010
Peter Loris SOLOMON	11/11/2005	—	200,000	—	—	200,000	0.165	11/11/2006–10/11/2011
WONG Wai Ming 黃偉明	11/11/2005	—	1,000,000	—	—	1,000,000	0.165	11/11/2006–10/11/2011
KHOO Kim Cheng 邱錦宗	07/03/2002	2,000,000	—	(200,000)	—	1,800,000	0.130	07/03/2004–06/03/2010
	22/11/2002	1,500,000	—	—	—	1,500,000	0.138	22/11/2003–21/11/2008
	09/05/2003	2,000,000	—	—	—	2,000,000	0.151	09/05/2004–08/05/2009
	30/03/2004	1,200,000	—	—	—	1,200,000	0.321	30/03/2005–29/03/2010
		6,700,000	—	(200,000)	—	6,500,000		
Steven Julien FENIGER 范倚棋	22/11/2002	600,000	—	—	(600,000)	—	0.138	22/11/2003–21/11/2008
	30/03/2004	200,000	—	—	(200,000)	—	0.321	30/03/2005–29/03/2010
		800,000	—	—	(800,000)	—		

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

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

**董事購買股份或債券之權利** (續)

(3) 於二零零四年四月二十九日，全威國際發行紅利認股權證予二零零四年四月二十六日名列全威國際股東名冊之股東，紅利認股權證附有認購全威國際股本中每股面值0.10美元之新普通股之權利，每持有四股全威國際現有普通股，即可獲得一份紅利認股權證。每份紅利認股權證可供持有人於二零零四年四月二十九日至二零零九年四月二十八日期間，以行使價0.75新加坡元認購一股新股。於二零零六年四月三十日，本公司董事已獲發行而尚未行使之認股權證如下：

Name of directors	Capacity	Warrants issued by Roly International Number of underlying shares of Roly International outstanding as at 1 May 2005 and 30 April 2006 全威國際授出之認股權證 相關之全威國際股份數目 於二零零五年五月一日及 二零零六年四月三十日尚未行使
董事姓名	身份	
WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	5,050,000
	Interest of spouse (Note 1) 配偶之權益(附註1)	87,500
	Interest of controlled corporation (Note 2) 受控制法團之權益(附註2)	30,310,875
FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	750,000
KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	543,000

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

(3) (continued)

Notes:

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

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

## RELATED PARTY TRANSACTIONS

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

## CONNECTED TRANSACTIONS

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

## 董事購買股份或債券之權利 (續)

(3) (續)

附註：

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

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

## 有關連人士交易

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

## 關連交易

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

## CONNECTED TRANSACTIONS (continued)

### 1. Tenancy agreement

On 1 March 2002, Linmark (HK) Limited ("Linmark (HK)") entered into a tenancy agreement ("Tenancy Agreement") with Turmar Limited (a company owned by Mr. WANG Lu Yen, a director of the Company, and his spouse) whereby Turmar Limited agreed to lease to Linmark (HK) Flat No. 57, 8th Floor, Tower 9, Hong Kong Parkview, No. 88 Tai Tam Reservoir Road, Hong Kong with a gross floor area of approximately 256.78 sq.m. (approximately 2,764 sq.ft.) together with car parking space No. 56 on car park entrance 4 (Level 3) of the garage at the same development for a term of 24 months commencing on 1 February 2002. On 20 February 2004, Linmark (HK) entered into a renewed tenancy agreement ("Renewed Tenancy Agreement") with Turmar Limited for the leasing of the same premises for another 24 months commencing on 1 February 2004. The monthly rental (exclusive of rates and service charges) payable by the Group to Turmar Limited under the Tenancy Agreement and the Renewed Tenancy Agreement is HK\$85,000 (equivalent to approximately US\$11,000).

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

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

## 關連交易 (續)

### 1. 租賃協議

於二零零二年三月一日，林麥(香港)有限公司(「林麥(香港)」)與濤馬有限公司(本公司董事王祿閻先生及其配偶擁有之公司)訂立租賃協議，濤馬有限公司據此同意，將位於香港大潭水塘道88號陽明山莊第9座8樓57號室(建築面積約為256.78平方米(約2,764平方呎))，連位於同一發展項目之停車場第3層4號入口第56號停車位，出租予林麥(香港)，租期由二零零二年二月一日起，為期二十四個月。於二零零四年二月二十日，林麥(香港)與濤馬有限公司為相同單位訂立更新租賃協議(「更新租賃協議」)，由二零零四年二月一日起續期二十四個月。本集團根據更新租賃協議需向濤馬有限公司支付之月租(不包括差餉及管理費)為85,000港元(約相等於11,000美元)。

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

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



## CONNECTED TRANSACTIONS (continued)

### 1. Tenancy agreement (continued)

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

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

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

#### 2.1 Licence Agreements

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

## 關連交易 (續)

### 1. 租賃協議 (續)

董事(包括獨立非執行董事)認為，上述交易乃於本集團之一般及日常業務過程中，按一般商業條款，遵照更新租賃協議及新租賃協議訂立。董事(包括獨立非執行董事)認為，上述交易對本公司之股東整體而言屬公平合理。

### 2. 有關 Dowry Peacock 的持續關連交易

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

#### 2.1 特許權協議

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

## CONNECTED TRANSACTIONS (continued)

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

#### 2.1 Licence Agreements (continued)

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

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

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

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

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

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.1 特許權協議 (續)

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

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

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

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

董事（包括獨立非執行董事）認為，上述交易乃於本集團之一般及日常業務過程中，按一般商業條款，遵照特許權協議進行。董事（包括獨立非執行董事）認為，上述交易公平合理，符合本公司及其股東的整體利益。

## CONNECTED TRANSACTIONS (continued)

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

#### 2.2 Loan Agreement

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

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

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

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.2 貸款協議

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

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

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

## CONNECTED TRANSACTIONS (continued)

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

#### 2.2 Loan Agreement (continued)

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

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

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.2 貸款協議 (續)

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

董事 (包括獨立非執行董事) 認為，上述交易乃於本集團之一般及日常業務過程中，按一般商業條款訂立。董事 (包括獨立非執行董事) 認為，該等交易遵照貸款協議而進行，條款公平合理，符合本公司及其股東的整體利益。

## CONNECTED TRANSACTIONS (continued)

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

#### 2.3 Service Agreement

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

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

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

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.3 服務協議

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

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

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

## CONNECTED TRANSACTIONS (continued)

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

#### 2.3 Service Agreement (continued)

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

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

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

## 關連交易 (續)

### 2. 有關 Dowry Peacock 的持續關連交易 (續)

#### 2.3 服務協議 (續)

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

董事(包括獨立非執行董事)認為，上述交易乃於本集團之一般及日常業務過程中，按一般商業條款訂立。董事(包括獨立非執行董事)認為，該等交易遵照服務協議而進行，條款公平合理，符合本公司及其股東的整體利益。

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

### CONNECTED TRANSACTIONS *(continued)*

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above and in Note 34 to the financial statements, no contracts of significance in relation to the Group's business to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

### 關連交易 (續)

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

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

### 董事之合約權益

除上文及財務報告附註34所披露者外，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何於本回顧年度完結時或本回顧年度內任何時間仍然有效而本公司董事直接或間接在其中擁有重大權益有關本集團業務之重大合約。

**SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO**

**(a) Substantial shareholders of the Company**

As at 30 April 2006, the following shareholders (other than the directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

**主要股東及根據證券及期貨條例第XV部須披露權益之其他人士**

**(a) 本公司之主要股東**

於二零零六年四月三十日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：



## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO

(continued)

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

Notes:

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

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

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

## MAJOR CUSTOMERS AND VENDORS OF THE GROUP

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

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

## 主要股東及根據證券及期貨條例第XV部須披露權益之其他人士 (續)

### (a) 本公司之主要股東 (續)

附註：

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

### (b) 根據證券及期貨條例第XV部須披露權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第(a)段所披露者外，於二零零六年四月三十日，概無其他人士於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

## 主要客戶及本集團之供應商

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

本集團客戶之五家最大供應商合共約佔本集團於本回顧年度內之付運量總值之15.1%，其中最大供應商約佔本集團付運量總值之7.3%。

## MAJOR CUSTOMERS AND VENDORS OF THE GROUP

(continued)

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

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

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

## PRE-EMPTIVE RIGHTS

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

## FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 159 of the annual report.

## CHARITABLE DONATION

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

## CORPORATE GOVERNANCE

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## 主要客戶及本集團之供應商 (續)

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

## 購買、出售或贖回本公司之上市證券

回顧年內本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

## 優先購買權

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

## 財務概要

本集團於對上五個財政年度之業績與資產及負債概要載於本年報第159頁。

## 慈善捐款

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

## 公司管治

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

## 公眾持股量充足

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

## AUDITORS

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

On behalf of the Board

**WANG Lu Yen**

*Chairman*

Hong Kong, 28 June 2006

## 核數師

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

代表董事會

**王祿聞**

*主席*

香港，二零零六年六月二十八日

# Report of the Auditors 核數師報告書



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**

22/F, Prince's Building

Central, Hong Kong

## TO THE SHAREHOLDERS OF LINMARK GROUP LIMITED (Incorporated in Bermuda with limited liability)

致林麥集團有限公司全體股東  
(於百慕達註冊成立之有限公司)

We have audited the accompanying balance sheet of Linmark Group Limited ("the Company") as at 30 April 2006, and the accompanying consolidated balance sheet of the Company and its subsidiaries (together, "the Group") as at 30 April 2006 and the related consolidated statements of income, cash flows and changes in equity for the year then ended. These financial statements, set out on pages 75 to 158, are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師已完成審核 Linmark Group Limited (林麥集團有限公司) (「貴公司」) 於二零零六年四月三十日之資產負債表及 貴公司及其附屬公司 (統稱「貴集團」) 於二零零六年四月三十日之綜合資產負債表及其截至該日止年度有關之綜合收益表、現金流量表及權益變動表。第75至158頁所載此等財務報告由貴公司管理層負責。本核數師之責任是根據審核之結果，對該等財務報告出具獨立意見，並根據百慕達一九八一年公司法第90條，向閣下報告意見，除此之外本報告別無其他目的。本核數師並不會就本報告之內容對任何其他人士負上或承擔任何責任。

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

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

In our opinion the accompanying financial statements give a true and fair view of the financial positions of the Company and of the Group as at 30 April 2006, and of the Group's results of operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance.

本核數師認為隨附之財務報告乃根據國際財務報告準則公平兼真實地呈列 貴公司及 貴集團於二零零六年四月三十日之財務狀況，以及 貴集團截至該日止年度之經營業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

**PricewaterhouseCoopers**  
Certified Public Accountants

羅兵咸永道會計師事務所  
執業會計師

Hong Kong, 28 June 2006

香港，二零零六年六月二十八日

# Consolidated Income Statement

## 綜合收益表

For the year ended 30 April 2006  
截至二零零六年四月三十日止年度

			2006 二零零六年	2005 二零零五年
		Notes 附註	US\$'000 千美元	US\$'000 千美元
<b>Revenue</b>	<b>收益</b>	5	<b>288,322</b>	89,837
Cost of sales	銷售成本	8	<b>(229,923)</b>	(41,513)
<b>Gross profit</b>	<b>毛利</b>		<b>58,399</b>	48,324
Other income	其他收入	7	<b>2,601</b>	2,443
General and administrative expenses	一般及行政開支	8	<b>(50,521)</b>	(35,112)
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值 公平價值的權益超逾 成本之款額	33	<b>3,397</b>	—
Gain on dissolution of subsidiaries	解散附屬公司之收益		—	13
<b>Operating profit</b>	<b>經營溢利</b>		<b>13,876</b>	15,668
Finance costs	財務費用	10	<b>(549)</b>	(22)
Share of loss of a joint venture	應佔一家合營企業之虧損	17	<b>(49)</b>	(12)
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>13,278</b>	15,634
Income tax expense	所得稅開支	11	<b>(2,763)</b>	(880)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>10,515</b>	14,754
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Equity holders of the Company	本公司權益持有人	12	<b>10,444</b>	14,754
Minority interest	少數股東權益		<b>71</b>	—
			<b>10,515</b>	14,754
<b>Dividends</b>	<b>股息</b>	13	<b>4,829</b>	6,216
<b>Earnings per share for profit attributable to equity holders of the Company</b> (expressed in US cents per share)	<b>本公司權益持有人應佔 溢利每股盈利</b> (以每股美仙呈列)			
— Basic	— 基本	14	<b>1.6</b>	2.3
— Diluted	— 攤薄	14	<b>1.6</b>	2.2

The notes are an integral part of these financial statements. 附註乃此等財務報告之一部分。

# Balance Sheets

## 資產負債表

As at 30 April 2006  
於二零零六年四月三十日

		Notes 附註	Group 本集團		Company 本公司	
			2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	15	3,236	3,119	—	—
Intangible assets	無形資產	16	113,415	45,460	—	—
Other asset	其他資產		83	83	—	—
Investments in subsidiaries	於附屬公司之投資	35	—	—	41,509	36,305
Investment in a joint venture	於一家合營企業之投資	17	121	170	—	—
			<b>116,855</b>	<b>48,832</b>	<b>41,509</b>	<b>36,305</b>
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	18	13,540	55	—	—
Trade receivables	應收貿易賬款	19	34,522	20,308	—	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	6,746	3,709	3	167
Amounts due from related companies	應收關連公司之款項	34(c)	193	—	—	—
Cash and cash equivalents	現金及現金等值項目	21	37,609	27,323	7,105	13,075
			<b>92,610</b>	<b>51,395</b>	<b>7,108</b>	<b>13,242</b>
<b>Current liabilities</b>	<b>流動負債</b>					
Trade payables	應付貿易賬款	22	44,589	9,144	—	—
Accruals and other payables	應計費用及其他應付款項	23	17,173	6,588	17	12
Short-term bank loans	短期銀行貸款	24	8,850	2,300	—	—
Balance of consideration payable for acquisitions of subsidiaries/businesses and assets — due within one year	收購附屬公司／業務及資產之應付代價餘額 — 一年內到期	25	12,286	6,461	—	—
Current income tax liabilities	流動所得稅負債		2,901	1,454	—	—
			<b>85,799</b>	<b>25,947</b>	<b>17</b>	<b>12</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>6,811</b>	<b>25,448</b>	<b>7,091</b>	<b>13,230</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>123,666</b>	<b>74,280</b>	<b>48,600</b>	<b>49,535</b>

		Notes 附註	Group 本集團		Company 本公司	
			2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
			US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Balance of consideration payable for acquisitions of subsidiaries/businesses and assets — due after one year	收購附屬公司／業務及資產之應付代價餘額 — 一年後到期	25	17,073	7,192	—	—
Post-employment benefits	僱員退休福利	26	1,691	1,651	—	—
Deferred income tax liabilities	遞延所得稅負債	27	125	118	—	—
			<b>18,889</b>	8,961	—	—
<b>Net assets</b>	<b>資產淨值</b>		<b>104,777</b>	65,319	<b>48,600</b>	49,535
<b>EQUITY</b>	<b>權益</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>					
Share capital	股本	28	13,337	13,113	13,337	13,113
Reserves	儲備	30	61,907	52,206	35,263	36,422
			<b>75,244</b>	65,319	<b>48,600</b>	49,535
<b>Minority interest</b>	<b>少數股東權益</b>		<b>29,533</b>	—	—	—
<b>Total equity</b>	<b>權益總值</b>		<b>104,777</b>	65,319	<b>48,600</b>	49,535

WANG Lu Yen 王祿閻  
Director 董事

Peter Loris SOLOMON  
Director 董事

The notes are an integral part of these financial statements. 附註乃此等財務報告之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 April 2006  
截至二零零六年四月三十日止年度

		Notes 附註	Attributable to equity holders of the Company 本公司權益持有人應佔		Minority interest 少數股東權益	Total 總額
			Share capital 股本 US\$'000 千美元	Reserves 儲備 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Balance at 1 May 2004</b>	於二零零四年 五月一日之結存		13,090	43,557	—	56,647
Profit for the year	年度溢利		—	14,754	—	14,754
Currency translation differences	貨幣滙兌差額		—	(164)	—	(164)
<b>Total recognised gain for the year</b>	年度已確認收益總額		—	14,590	—	14,590
			13,090	58,147	—	71,237
Employees share option scheme	僱員購股權計劃					
— proceeds from issue of shares	— 發行股份所得款項	28	61	685	—	746
Repurchase of shares	購回股份	28	(38)	(641)	—	(679)
Dividends paid	已付股息		—	(5,985)	—	(5,985)
<b>Balance at 30 April 2005</b>	於二零零五年 四月三十日之結存		13,113	52,206	—	65,319
<b>Balance at 1 May 2005</b>	於二零零五年 五月一日之結存		13,113	52,206	—	65,319
Profit for the year	年度溢利		—	10,444	71	10,515
Currency translation differences	貨幣滙兌差額		—	1,742	1,218	2,960
<b>Total recognised gain for the year</b>	年度已確認收益總額		—	12,186	1,289	13,475
			13,113	64,392	1,289	78,794
Employees share option scheme	僱員購股權計劃					
— value of employment services	— 僱員服務價值	2(a)	—	448	—	448
— proceeds from issue of shares	— 發行股份所得款項	28	24	224	—	248
Business combination	業務合併					
— issue of shares	— 發行股份	28	200	2,621	—	2,821
— minority interest	— 少數股東權益		—	—	30,903	30,903
Capital contribution from a minority shareholder of a subsidiary	一家附屬公司一名少數 股東之注資	34(b)	—	569	380	949
Dividends paid	已付股息		—	(6,347)	(3,039)	(9,386)
<b>Balance at 30 April 2006</b>	於二零零六年 四月三十日之結存		13,337	61,907	29,533	104,777

The notes are an integral part of these financial statements.

附註乃此等財務報告之一部分。



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30 April 2006  
截至二零零六年四月三十日止年度

			2006	2005
			二零零六年	二零零五年
		Notes	US\$'000	US\$'000
		附註	千美元	千美元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>			
Cash generated from operations	經營業務所得現金	31(a)	<b>21,107</b>	19,201
Interest paid	已付利息		<b>(297)</b>	(22)
Income tax paid	已付所得稅		<b>(725)</b>	(1,190)
Net cash generated from operating activities	經營業務所得現金淨額		<b>20,085</b>	17,989
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Acquisition of subsidiaries/businesses and assets, net of cash acquired	收購附屬公司／業務及資產，扣除所得現金	33	<b>(1,411)</b>	(19,753)
Repayment of consideration payable for acquisitions of subsidiaries/businesses and assets	償還收購附屬公司／業務及資產之應付代價		<b>(6,461)</b>	(1,987)
Purchase of property, plant and equipment	購置物業、廠房及設備		<b>(1,414)</b>	(1,413)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>116</b>	134
Increase in investment in a joint venture	於一家合營企業之投資增加		—	(182)
Purchase of short-term investment	購入短期投資			
Proceeds from disposal of short-term investment	出售短期投資所得款項		—	176
Interest received	已收利息		<b>814</b>	1,321
Dividend received	已收股息		—	16
Decrease in bank deposits with original maturity over three months and pledged bank deposits	三個月以上到期之銀行存款及已質押銀行存款減少		<b>5,000</b>	7,379
Net cash used in investing activities	投資活動所耗現金淨額		<b>(3,356)</b>	(14,363)

Consolidated Cash Flow Statement  
綜合現金流量表

For the year ended 30 April 2006  
截至二零零六年四月三十日止年度

		<b>2006</b>	<b>2005</b>
		二零零六年	二零零五年
	Notes	US\$'000	US\$'000
	附註	千美元	千美元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Drawdown of short-term bank loans	提取短期銀行貸款	<b>6,550</b>	2,300
Repayment of finance lease obligations	融資租賃承擔還款	—	(6)
Proceeds from issue of shares	發行股份所得款項	<b>248</b>	746
Payment on repurchase of shares	購回股份款項	—	(679)
Dividends paid to the Company's equity holders	已付本公司權益持有人之股息	<b>(6,347)</b>	(5,985)
Dividends paid to minority shareholders	已付少數股東之股息	<b>(2,090)</b>	—
<b>Net cash used in financing activities</b>	<b>融資活動所耗現金淨額</b>	<b>(1,639)</b>	(3,624)
Exchange gains/(losses) on cash and cash equivalents	現金及現金等值項目的外匯收益／(虧損)	<b>196</b>	(169)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>15,286</b>	(167)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	<b>15,323</b>	15,490
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等值項目</b>	<b>30,609</b>	15,323
	31(d)		

The notes are an integral part of these financial statements. 附註乃此等財務報告之一部分。

# Notes to the Financial Statements

## 財務報告附註

### 1. GENERAL INFORMATION

Linmark Group Limited (“Company”) was incorporated and domiciled in Bermuda 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 HM11, Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in Note 35.

These financial statements are prepared in US dollar, unless otherwise stated.

These financial statements have been approved for issue by the Company’s Board of Directors on 28 June 2006.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial liabilities at fair value through profit or loss, which are carried at fair value.

### 1. 一般資料

Linmark Group Limited(林麥集團有限公司)(「本公司」)於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限公司並以百慕達為居駐地。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司主板上市。

本公司為投資控股公司。本公司附屬公司的主要業務載於附註35。

除另有指明者外，該等財務報告以美元編製。

該等財務報告已於二零零六年六月二十八日獲本公司董事會批准發表。

### 2. 主要會計政策概要

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

#### (a) 編製基準

本集團之財務報告已根據國際財務報告準則(「國際財務報告準則」)。此等財務報告乃按歷史成本法編製，並就財務負債公平價值重估的損益按公平價值予以修訂。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4. These estimations and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the years. Although those estimates are based on management's best knowledge of event and actions, actual results ultimately may differ from those estimates.

#### *Effect of adopting new/revised IFRS*

During the year ended 30 April 2006, the Group adopted the following new/revised International Accounting Standards ("IAS") and IFRS issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee Interpretations ("IFRIC Interpretations") issued by the International Financial Reporting Interpretations Committee below, which are relevant to its operations. The comparatives as at and for the year ended 30 April 2005 have been amended as required, in accordance with the relevant requirements.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Balance Sheet Date
IAS 16	Property, Plant and Equipment
IAS 17	Leases

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

編製此等符合國際財務報告準則的財務報告需要採用若干主要會計估計，當中亦要求管理層於應用本公司之會計政策過程中作出相關判斷。對財務報告屬重要之假設及估計已於附註4披露。該等估計及假設影響於財務報告日期呈報之資產及負債金額以及或然資產及負債之披露，亦影響該等年度呈報之收益及開支。儘管該等估計乃基於管理層對事件及行動之最佳認知而作出，惟實際業績最終或會有別於該等估計。

#### *採納新訂／經修訂國際財務報告準則之影響*

於截至二零零六年四月三十日止年度內，本集團採納下列與其業務有關，並由國際會計準則委員會頒佈之新訂／經修訂國際會計準則（「國際會計準則」）及國際財務報告準則以及國際財務報告詮釋委員會頒佈的國際財務報告詮釋委員會詮釋（「國際財務報告詮釋委員會詮釋」）。於及截至二零零五年四月三十日止年度的比較數字已根據相關規定作出所需之修訂。

國際會計準則第1號	財務報告之呈列方式
國際會計準則第2號	存貨
國際會計準則第8號	會計政策、會計估計之變更及誤差
國際會計準則第10號	結算日後事項
國際會計準則第16號	物業、廠房及設備
國際會計準則第17號	租賃

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Effect of adopting new/revised IFRS (continued)

IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 31	Interests in Joint Ventures
IAS 32	Financial Instruments: Disclosure and Presentation
IAS 33	Earnings per Share
IAS 39	Financial Instruments: Recognition and Measurement
IAS 39 (Amendment)	Transition and Initial Recognition of Financial Assets and Financial Liabilities
IFRS 2	Share-based Payment
SIC Interpretation 12 (Amendment)	Consolidation — Special Purpose Entities
IFRIC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IFRIC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments

The adoption of IAS 1, 2, 8, 10, 16, 17, 21, 24, 27, 31, 32, 33, 39, 39 (Amendment), SIC Interpretation 12 (Amendment), IFRIC Interpretation 1 and 2 did not result in substantial changes to the accounting policies of the Group. In summary:

- IAS 1 has affected the presentation of minority interest and other disclosures.

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

採納新訂／經修訂國際財務報告準則之影響 (續)

國際會計準則第21號	外幣匯率變動之影響
國際會計準則第24號	有關連人士之披露
國際會計準則第27號	綜合及獨立財務報告
國際會計準則第31號	於合營企業之權益
國際會計準則第32號	金融工具：披露與呈列方式
國際會計準則第33號	每股盈利
國際會計準則第39號	金融工具：確認與計量
國際會計準則第39號 (修訂)	財務資產及財務負債的過渡及首次確認
國際財務報告準則第2號	股份形式之報酬
會計詮釋委員會詮釋第12號 (修訂)	綜合 — 特殊目的實體
國際財務報告詮釋委員會詮釋第1號	現有解除、復修及相類負債之變動
國際財務報告詮釋委員會詮釋第2號	會員在合作實體的股份和相類工具

採納國際會計準則第1、2、8、10、16、17、21、24、27、31、32、33、39、39號 (修訂)、會計詮釋委員會詮釋第12號 (修訂)、國際財務報告詮釋委員會詮釋第1號以及第2號並不會導致本集團之會計政策產生重大變動。簡略而言：

- 國際會計準則第1號影響少數股東權益及其他披露資料之呈列方式。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### Effect of adopting new/revised IFRS (continued)

- IAS 2, 8, 10, 16, 17, 27, 31, 32, 33, 39, 39 (Amendment), SIC Interpretation 12 (Amendment), IFRIC Interpretations 1 and 2 had no material effect on the Group's policies.
- IAS 21 had no material effect on the Group's policies. The functional currency of each of the Group entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.
- IAS 24 has extended the identification of related parties and some other related party disclosures.

The adoption of IFRS 2 has resulted in a change in the accounting policy for share-based payment. Until 30 April 2005, the provision of share options to employees did not result in an expense in the income statement. Effective on 1 May 2005, the Group expenses the cost of share options in the income statement. As a transitional provision, the cost of share options granted after 7 November 2002 and had not yet vested on 1 May 2005 was expensed retrospectively in the income statement of the respective years.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- IAS 16 — the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

#### 採納新訂／經修訂國際財務報告準則之影響 (續)

- 國際會計準則第2、8、10、16、17、27、31、32、33、39、39號(修訂)、會計詮釋委員會詮釋第12號(修訂)、國際財務報告詮釋委員會詮釋第1號以及第2號並不會對本集團之政策構成重大影響。
- 國際會計準則第21號對本集團之政策並無重大影響。本集團之每一實體之功能貨幣已根據經修訂準則之指引予以重新評估。本集團旗下全部實體均以相同功能貨幣作為每一實體各自之財務報告之呈列貨幣。
- 國際會計準則第24號擴大有關連人士之身份及若干其他有關連人士之披露資料之範圍。

採納國際財務報告準則第2號導致有關股份形式之報酬之會計政策產生變動。直至二零零五年四月三十日為止，向僱員提供購股權並不會在收益表中列作開支。自二零零五年五月一日起，本集團之購股權成本須在收益表中支銷。作為過渡性條文，於二零零二年十一月七日後授出而於二零零五年五月一日尚未歸屬之購股權之成本，已於相應年度在收益表中追溯支銷。

根據各項準則之過渡性條文已作出所有會計政策之變動。除以下各項外，本集團所採納之所有準則均須追溯應用：

- 國際會計準則第16號 — 在資產置換交易中購入物業、廠房及設備項目之初步計量，僅就未來交易按公平價值列賬；

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Effect of adopting new/revised IFRS (continued)

- IAS 39 — does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis; and
- IFRS 2 — only retrospective application for all equity instruments granted after 7 November 2002 and not vested at 1 May 2005.

The adoption of IFRS 2 has resulted in:

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

採納新訂／經修訂國際財務報告準則之影響 (續)

- 國際會計準則第39號 — 不容許根據本準則按追溯基準確認、不確認及計量財務資產及負債；及
- 國際財務報告準則第2號 — 僅追溯應用於所有於二零零二年十一月七日後授出而於二零零五年五月一日尚未歸屬之股本工具。

採納國際財務報告準則第2號導致：

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Increase in general and administrative expenses	一般及行政開支增加	448	—
Increase in share option reserve	購股權儲備增加	448	—
Decrease in retained earnings	保留盈利減少	448	—
Decrease in basic earnings per share (US cent)	每股基本盈利減少 (美仙)	0.07	—
Decrease in diluted earnings per share (US cent)	每股攤薄盈利減少 (美仙)	0.07	—

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's financial statements in respect of accounting periods beginning on or after 1 January 2006 but which the Group has not early adopted, as follows:

IAS 19 (Amendment)	Employee Benefits
IAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
IAS 39 (Amendment)	The Fair Value Option
IAS 39 (Amendment) and IFRS 4 (Amendment)	Financial Guarantee Contracts
IFRS 1 (Amendment)	First-time Adoption of International Financial Reporting Standards
IFRS 6 (Amendment)	Exploration for and Evaluation of Mineral Resources
IFRS 6	Exploration for and Evaluation of Mineral Resources
IFRS 7	Financial Instruments: Disclosures, and a Complementary Amendment to IAS 1, Presentation of Financial Statements — Capital Disclosures
IFRIC Interpretation 4	Determining Whether an Arrangement Contains a Lease

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

已頒佈準則之準則、詮釋及修訂仍未生效

本集團必須就其二零零六年一月一日或之後開始之會計期間之財務報告採納現有準則之若干已頒佈新訂準則、修訂及詮釋已經頒佈，惟本集團並無提早採納該等新訂準則、修訂及詮釋，該等新訂準則、修訂及詮釋如下：

國際會計準則第19號 (修訂)	僱員福利
國際會計準則第39號 (修訂)	預計集團內部交 易之現金流量 對沖會計
國際會計準則第39號 (修訂)	選擇以公平價值 入賬
國際會計準則第39號 (修訂)及國際財務 報告準則第4號 (修訂)	財務擔保合約
國際財務報告準則 第1號(修訂)	首次採納國際財 務報告準則
國際財務報告準則 第6號(修訂)	勘探及評估礦物 資源
國際財務報告準則 第6號	勘探及評估礦物 資源
國際財務報告準則 第7號	金融工具： 披露，以及國 際會計準則第 1號之補充修 訂，財務報告 之呈列方式一 資本披露
國際財務報告詮釋 委員會詮釋第4號	釐定安排是否包 含租賃



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Standards, interpretations and amendments to published standards that are not yet effective (continued)

IFRIC Interpretation 5	Rights to Interest Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IFRIC Interpretation 6	Liabilities Arising from Participating in a Specific Market — Waste Electrical And Electronic Equipment

The Group has already commenced an assessment of the impact of these changes and the Group's management do not expect these changes to have a significant impact on the Group's results of operations and financial position.

### (b) Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 30 April.

#### (i) Subsidiaries

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

已頒佈準則之準則、詮釋及修訂仍未生效 (續)

國際財務報告詮釋委員會詮釋第5號	解除、復修及環境復原基金所產生權益之權利
國際財務報告詮釋委員會詮釋第6號	參與特定市場 (廢棄電器及電子產品) 所產生之負債

本集團已開始評估該等變動之影響，管理層預期該等變動將不會對本集團之經營業績及財務狀況造成重大影響。

### (b) 綜合基準

綜合財務報告包括本公司及其所有附屬公司編製至四月三十日之財務報告。

#### (i) 附屬公司

附屬公司指集團有權控制其財務及營運決策，通常擁有其過半數投票權的所有實體 (包括特殊目的實體)。如果集團能夠行使或者轉換對某個實體所擁有或者潛在的投票權，那集團對該實體即擁有了控制權。

附屬公司於控制權轉移至集團當日起全數於集團內合併，並自控制權終止當日起從集團中剔除。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Consolidation (continued)

#### (i) Subsidiaries (continued)

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

## 2. 主要會計政策概要 (續)

### (b) 綜合基準 (續)

#### (i) 附屬公司 (續)

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

集團內所有公司間之內部交易、結存及進行交易時之未變現收益會於綜合賬目時予以抵銷。未變現之虧損亦會抵銷，惟被視為被轉移之資產已出現減值之跡象。

附屬公司之會計政策或於需要時作出變動，以確保與本集團所採用之政策一致。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Consolidation (continued)

#### (ii) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the differences between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

#### (iii) Joint ventures

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

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

## 2. 主要會計政策概要 (續)

### (b) 綜合基準 (續)

#### (ii) 與少數股東權益之交易

本集團採用與外界人士交易之處理方式處理與少數股東權益之間之交易之政策。本集團出售少數股東權益錄得之盈虧計入收益表內。從少數股東購買權益所產生商譽，按付出代價超出有關應佔附屬公司淨資產賬面值之差額計算。

#### (iii) 合營企業

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Consolidation (continued)

#### (iii) Joint ventures (continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred.

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

### (c) Segment reporting

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

### (d) Foreign currency translation

#### (i) Functional and presentation currency

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

## 2. 主要會計政策概要 (續)

### (b) 綜合基準 (續)

#### (iii) 合營企業 (續)

本集團與合營企業之間進行交易之未變現收益，以集團所佔該合營企業之權益為限抵銷。此外，未變現虧損亦會抵銷，除非該項交易有證據證明被轉移之資產出現減值。

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

### (c) 分類申報

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

### (d) 外幣換算

#### (i) 功能及呈報貨幣

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### (ii) Transactions and balances

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

#### (iii) Group companies

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

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

## 2. 主要會計政策概要 (續)

### (d) 外幣換算 (續)

#### (ii) 交易及結餘

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

#### (iii) 集團公司

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

- 於各結算日呈列之資產及負債乃按該結算日之收市匯率換算；
- 收益表之收支乃按平均匯率換算(除非該平均匯率並非為計入交易當日之匯率累計影響之合理估計，在該情況下，則收支會按交易當日之匯率換算)；及
- 所有因此而產生之滙兌差額乃分開確認為組成權益之一部分。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### (e) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the period in which they are incurred.

## 2. 主要會計政策概要 (續)

### (d) 外幣換算 (續)

#### (iii) 集團公司 (續)

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

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

### (e) 物業、廠房及設備

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

當與該項目相關之未來經濟利益將會流入本集團，而有關項目之成本能夠可靠地計算時，方會把項目其後產生之成本計入資產賬面值內或確認為獨立資產(如適用)。所有其他維修保養費用於產生財務期間自收益表中扣除。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

### (f) Intangible assets

#### (i) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/business at the date of acquisition. Goodwill on acquisitions of subsidiary/business is included in intangible assets. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity/a business include the carrying amount of goodwill relating to the entity/business sold.

## 2. 主要會計政策概要 (續)

### (e) 物業、廠房及設備 (續)

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

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

每年結算日會審閱資產之剩餘價值及可使用年期，並作出適當調整。

倘資產賬面值高於其估計可收回金額，則賬面值會即時減值至其可收回金額。

出售時之損益按出售所得款項與賬面值間之差額釐定，並計入收益表內。

### (f) 無形資產

#### (i) 商譽

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Intangible assets (continued)

#### (i) Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group allocates goodwill to each business segment in each country in which it operates.

#### (ii) Deferred expenditure

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

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

#### (iii) Patents and trademarks

Patents and trademarks that have an indefinite useful life are carried at cost less accumulated impairment losses, if any, and are tested annually for impairment.

## 2. 主要會計政策概要 (續)

### (f) 無形資產 (續)

#### (i) 商譽 (續)

商譽會分攤至各個賺取現金單位中以測試其減值。商譽會分攤至預期將受惠於產生商譽之業務合併之賺取現金單位或賺取現金單位組別中。本集團會分攤商譽至其有經營業務之國家之各個業務中。

#### (ii) 遞延開支

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

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

#### (iii) 專利及商標

無限使用年期之專利及商標按成本減累計減值虧損列賬(如有)，並於每年進行減值測試。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of non-financial assets

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

### (h) Inventories

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

## 2. 主要會計政策概要 (續)

### (g) 非財務資產減值

無明確可使用年期的資產不予折舊及攤銷，每年進行減值測試，並在某些事件發生或環境變化導致資產之賬面值可能無法收回時，則會進行減值審核。進行折舊及攤銷的資產在某些事件發生或環境變化導致資產的賬面值可能無法收回時，則會進行減值審核。若一項資產的賬面值超過其可收回金額時，應就其差額確認減值虧損。一項資產的可收回金額乃按其公平價值減除出售成本與可使用價值中之較高者確認。評估資產之減值準備時，按最小賺取現金單位組別，分別以可識別現金流量計算。商譽以外之非財務資產減值時，會於各報告日期進行減值撥回審核。

### (h) 存貨

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less accumulated impairment losses, if any. A provision for impairment of trade and other receivables is established when there is an objective evidence that the Group will not able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade and other receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at effective interest rate. The amount of the provision is recognised in the income statement within general and administrative expenses.

### (j) Cash and cash equivalents

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

### (k) Share capital

Ordinary shares are classified as equity.

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

## 2. 主要會計政策概要 (續)

### (i) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平價值確認，隨後按實際利率法計算之攤銷成本扣除累計減值虧損(如有)計量。當有客觀證據表明本集團無法按應收賬款原訂條款於到期時全額收回應收賬款時，須對該等應收貿易賬款及其他應收款項計提減值撥備。債務人出現重大財務困難，可能破產或進行財務重組，及拖欠或無法如期償還債款，均將視為應收貿易賬款及其他應收款項減值之指標。減值撥備乃資產賬面值與估計未來現金流量間按實際息率貼現之現值間之差額。撥備金額於收益表一般及行政開支內確認。

### (j) 現金及現金等值項目

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

### (k) 股本

普通股乃分類列為股本。

發行新股份或購股權直接應佔遞增成本，乃以所得款項之扣減於股本列賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Share capital (continued)

Where the Company purchases its equity shares, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

### (l) Borrowings

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

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

## 2. 主要會計政策概要 (續)

### (k) 股本 (續)

凡本公司購買其本身的股份，所付代價（包括任何應佔直接遞增成本（扣除所得稅）於本公司權益持有人應佔之股本中扣減，直至該等股份已被註銷、再發行或出售為止。倘有關股份其後被出售或重新發行，則任何所收取之代價（扣除任何增加之直接應佔交易成本及有關所得稅影響）計入本公司權益持有人應佔之權益。

### (l) 借貸

借貸以公平價值扣除交易費用後的淨額確認其初始成本，其後按攤銷成本列賬。所得款項（扣除交易費用）與贖回價值之間的差額在借款期限內以實際利率法計入當期收益表中確認。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### (m) Deferred income tax

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

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

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

## 2. 主要會計政策概要 (續)

### (m) 遞延所得稅

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

倘若可能有未來應課稅溢利可予抵銷暫時差額，則有關差額會確認為遞延所得稅資產。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Employee benefits

#### (i) Pension obligations

Group companies participate in various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

## 2. 主要會計政策概要 (續)

### (n) 僱員福利

#### (i) 退休金責任

本集團公司參與多個退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款而注資。本集團同時設有定額福利及定額供款計劃。定額供款計劃是一項本集團向一個獨立實體支付固定供款之退休計劃。倘基金沒有足夠資產為所有僱員支付有關在即期或之前期間之僱員服務福利金，本集團並無法定或推定責任支付進一步之供款。定額福利計劃並非定額供款計劃。一般而言，定額福利計劃乃界定為按一名僱員退休時將可取得之退休福利金額計算之退休計劃，通常視乎年齡、服務年期及賠償等一項或以上因素而定。

就定額退休金福利計劃於資產負債表中確認之負債為結算日之定額福利責任之現值減計劃資產之公平價值，以及未確認之精算損益及過去服務成本之調整。定額福利責任每年以預測單位信貸法計算。定額福利責任之現值乃按預計日後現金流出量及用於支付福利之貨幣相同且年期與相關退休金負債年期相約之優質公司債券之利率折算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Employee benefits (continued)

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

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

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

#### (ii) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

## 2. 主要會計政策概要 (續)

### (n) 僱員福利 (續)

#### (i) 退休金責任 (續)

過往之服務成本即時於收入確認，除非退休金計劃之修改要視乎在某特定時期(歸屬期)僱員是否仍然維持服務。在此情況下，過往之服務成本按歸屬期以直線基準攤銷。

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

#### (ii) 以股份為基礎之賠償

本集團設有一項以股本償付、以股份為基礎之賠償計劃。僱員為獲取授予購股權而提供之服務之公平價值在收益表內確認為開支。在歸屬期內將予支銷之總金額乃參考授予之購股權之公平價值釐定，不包括任何非市場既定條件(例如盈利能力和銷售增長目標)之影響。非市場既定條件包括在有關預期可予以行使之購股權數目之假設中。在每個結算日，本集團修訂其對預期可予以行使購股權數目之估計。本集團在收益表確認對原估算修訂(如有)之影響，並按股本作出相應調整。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Employee benefits (continued)

#### (ii) Share-based compensation (continued)

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### (iii) Termination benefits

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

#### (iv) Bonus plan

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

### (o) Provisions

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

## 2. 主要會計政策概要 (續)

### (n) 僱員福利 (續)

#### (ii) 以股份為基礎之賠償 (續)

在購股權行使時，收取之所得款項扣除任何直接應佔之交易成本後，撥入股本(面值)和股本溢價。

#### (iii) 終止福利

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

#### (iv) 花紅計劃

當花紅的約定責成或已簽訂框架協議而成為慣例時，本集團則會就花紅確認撥備。

### (o) 撥備

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Provisions (continued)

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provision for warranties is recognised when the underlying products or services are sold, and is estimated based on historical warranty data.

### (p) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of merchandise and the provision of services in the ordinary course of the Group's activities, net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue from the sales of merchandise is recognised when the the Group has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

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

Service income is recognised when the services are rendered.

## 2. 主要會計政策概要 (續)

### (o) 撥備 (續)

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

撥備按採用稅前利率解除責任預期所需支出之現值計算，該稅前利率須反映市場現時就貨幣時值及責任特定風險之評估。因時間流逝而增加之撥備確認為利息開支。

擔保撥備於相關產品或服務出售時確認，並按歷史擔保數據估計。

### (p) 收益確認

收益包括本集團在日常業務中就銷售商品及提供服務之已收或應收代價之公平價值，扣除增值稅、回報、回扣及折扣並抵銷本集團內公司間之銷售。

銷售商品所得收益於本集團交付產品予客戶時確認，客戶接受產品，則有合理的理由確定有關應收款項可予收取。

佣金收入於本集團採購的相關貨品付運時確認。

服務收入於服務提供時確認。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Revenue recognition (continued)

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

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

Handling fee income is recognised when the related handling services are rendered.

### (q) Leases (as the lessee)

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

### (r) Dividend distribution

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

## 3. FINANCIAL RISK MANAGEMENT

### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, and cash flow and fair value interest rate risk.

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

## 2. 主要會計政策概要 (續)

### (p) 收益確認 (續)

利息收入按實際利率法以時間比率確認。

來自客戶的償付收入於代表客戶已付的費用支銷時確認。

手續費收入乃就相關手續提供服務時予以確認入賬。

### (q) 租賃 (作為承租人)

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

### (r) 股息分派

本公司股東的股息分派在本公司股東批准派息期間，於財務報告中確認列為負債。

## 3. 財務風險管理

### (a) 財務風險因素

本集團業務須承擔不同財務風險：外匯風險、信貸風險、流動資金風險，以及現金流量及公平價值利率風險。

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Financial risk factors (continued)

##### (i) Foreign exchange risk

The Group's transactions, trade receivables and trade payables are mainly denominated in United States dollar, Hong Kong dollar and Sterling. As the exchange rate of United States dollar and Hong Kong dollar is pegged, management considers the foreign exchange risk in this respect is not significant. Foreign exchange risks from Sterling transactions are managed by the Group's treasury with the use of foreign exchange contracts. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not presently hedge this foreign exchange exposure. The Group periodically reviews liquid assets and liabilities held in currencies other than United States dollar, Hong Kong dollar and Sterling to ensure that net exposure is kept at an acceptable level.

##### (ii) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sale of products and services are made to customers with an appropriate credit history. It also has policies that limit the amount of credit exposure to any financial institution.

##### (iii) Liquidity risk

The Group maintains sufficient cash and credit lines to meet its liquidity requirements.

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 外匯風險

本集團的交易、應收貿易賬款及應付貿易賬款主要以美元、港元及英鎊列值。由於美元與港元匯率掛鈎，管理層認為就此而之外匯風險並不重大。本集團財庫部利用外匯遠期合約管理來自以英鎊計值的交易之外匯風險。本集團擁有若干海外業務投資，而該等淨資產需承擔外幣換算風險。然而，由於海外業務所承受之淨外匯風險不大，故本集團目前並無就此等外匯風險進行對沖。本集團會定期檢討美元、港元及英鎊以外貨幣持有的流動資產及負債，確保承擔的淨風險維持於可接受水平。

##### (ii) 信貸風險

本集團並無集中承擔重大信貸風險，並已訂定政策確保本集團向過往信貸記錄合適的客戶銷售產品及提供服務。此外，本集團亦制定政策，設定向任何金融機構承擔信貸風險的上限。

##### (iii) 流動資金風險

本集團維持足夠現金及信貸額度，以符合其流動資金之要求。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Financial risk factors (continued)

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

Interest income from cash and cash equivalent is insignificant to the Group's revenue and income. As the Group has no other significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

#### (b) Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and trade payables are assumed to approximate their fair values.

The fair value of consideration payable for acquisitions of subsidiaries/businesses and assets for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 現金流量及公平價值利率風險

現金及現金等值項目之收息收入對本集團之收益及收入並不重大。鑑於本集團並無任何重大計息資產，本集團絕大部分收入及經營現金流量與市場利率的變動並無關連。

本集團的利息風險來自借貸。按浮動利率發行之借貸令本集團面對現金流量利率風險。

#### (b) 公平價值預測

應收貿易賬款及應付貿易賬款之面值減去估計信貸調整後之數額乃假設與其公平價值相若。

為披露目的，應付收購附屬公司／業務及資產之代價之公平價值，乃按本集團就相類金融工具所用之現行市場利率折現未來合約現金流量作出估計。

### 4. 主要會計估計及假設

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

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

#### 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

(i) **Useful lives of property, plant and equipment and intangible assets**

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functioning. Management will increase the depreciation and amortisation charge where useful lives are less than previously estimated lives. They will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortisation lives and therefore depreciation and amortisation expense in the future periods.

(ii) **Impairment of property, plant and equipment and intangible assets (other than goodwill)**

Property, plant and equipment and intangible assets (other than goodwill) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgements and estimates.

#### 4. 主要會計估計及假設 (續)

(i) **物業、廠房及設備以及無形資產之可使用年期**

本集團之管理層釐定物業、廠房及設備以及無形資產之估計可使用年期以及相關折舊及攤銷開支。該等估計乃根據性質及功能相近之物業、機器及設備以及無形資產實際可使用年期之過往經驗而作出。倘可使用年期較之前之估計為短，則管理層將會提高折舊及攤銷開支。管理層亦會將已報廢或出售之技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與估計之可使用年期不同。定期檢討可使上述資產之可折舊及攤銷年期出現變動，因而引致本集團在未來期間之折舊及攤銷開支。

(ii) **物業、廠房及設備以及無形資產(商譽除外)之減值**

物業、廠房及設備以及無形資產(商譽除外)在某些事件發生或環境變化導致資產之賬面值可能無法收回時，則會進行減值審核。可收回金額已按可使用價值計算方法或市場估值釐定。該等計算方法需要作出判斷和估計。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

##### (ii) Impairment of property, plant and equipment and intangible assets (other than goodwill) *(continued)*

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

#### 4. 主要會計估計及假設 *(續)*

##### (ii) 物業、廠房及設備以及無形資產(商譽除外)之減值 *(續)*

管理層需要運用判斷以釐定資產減值，尤其是評估：(i)是否已發生事件顯示相關資產價值可能不可收回；(ii)按在業務中持續使用資產而估計該項資產之可收回金額(為資產公平價值減銷售成本與未來現金流量之淨現值兩者中之較高者)能否支持該項資產之賬面值；以及(iii)在編製現金流量預測時使用之適當主要假設，包括該等現金流量預測是否按適當比率貼現。倘改變管理層用以評估減值之假設(包括現金流量預測中採用之貼現率或增長率假設)，可能會對減值測試中使用之淨現值產生重大影響，因而影響本集團之財政狀況及營運業績。倘該業務之預測表現及所實現之未來現金流量預測出現重大逆轉，則可能有必要於收益表中作減值支出。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

##### (iii) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations primarily use cash flow projections based on five-year financial budgets approved by management and estimated terminal value at the end of the five-year period. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budgets. Key assumptions include the expected growth in revenues and gross margin, timing of future capital expenditures, growth rates and selection of discount rates to reflect the risks involved. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

##### (iv) 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, and requires the use of judgements and estimates. Management reassesses the provision at each balance sheet date.

#### 4. 主要會計估計及假設 (續)

##### (iii) 商譽減值

本集團會每年測試商譽有否出現任何減值。就檢討減值而言，商譽之可收回金額已根據使用中價值計算方法釐定。使用中價值主要使用以管理層批准之五年期財務預算為基準之現金流量預測以及五年期結算日估計最終價值計算所得。編製經批准預算所涵蓋期間之估計現金流量涉及多項假設及預測，主要假設包括收入及毛利率之預期增幅、日後資本開支之時間、增長率及以反映所涉及風險之折讓率選擇。管理層編製財務預算反映實際及過往年度表現和市場發展預測。釐定現金流量預測所採納之主要假設時需作出判斷，主要假設之變動可能對現金流量預測造成重大影響，因而影響檢討減值之結果。

##### (iv) 應收貿易賬款及其他應收款項

本集團管理層按照應收款項之可收回程度釐定應收貿易賬款及其他應收款項減值撥備。此評核乃根據其客戶及其他債務人過往之信貸記錄以及當時市況而定，並需作出判斷及估計。管理層於各結算日會重新評核撥備。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

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

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

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

#### 4. 主要會計估計及假設 (續)

##### (v) 所得稅及遞延稅項

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

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

## 5. REVENUE

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Sales of merchandise	商品銷售	249,930	47,496
Commission income	佣金收入	32,540	36,136
Service income	服務收入	5,852	6,205
		<b>288,322</b>	<b>89,837</b>

Sales of merchandise represents revenue from trading of garment, labels and consumer electronics products. Commission income represents revenue from procurement agency business, and service income represents revenue from provision of value-added services in relation to the procurement agency business (including inspection and social compliance auditing service).

## 5. 收益

商品銷售指成衣、標籤及消費電子產品貿易之收益。佣金收入指採購代理業務之收益，而服務收入指與採購代理業務有關增值服務的服務收入（包括檢查及社會責任經營守則監查服務）。

## 6. SEGMENTAL INFORMATION

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

At 30 April 2006, the Group is organised on a worldwide basis into two main business segments: (i) sales of merchandise (garment, labels and consumer electronic products); and (ii) provision of services (procurement service, value-added services relating to the procurement agency business).

## 6. 分類資料

### (a) 主要呈報方式 — 業務分類

於二零零六年四月三十日，本集團將全球業務歸納為兩項主要業務分類：(i) 商品銷售（成衣、標籤及消費電子產品）；及(ii) 提供服務（採購服務、與採購代理業務有關的增值服務）。



6. SEGMENTAL INFORMATION (continued)

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

The segment information for the year ended 30 April 2006 is as follows:

6. 分類資料 (續)

(a) 主要呈報方式 — 業務分類 (續)

截至二零零六年四月三十日止年度的分類資料如下：

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Revenue	收益			
External revenue	外來收益	249,930	38,392	288,322
Segment result	分類業績	5,996	4,708	10,704
Interest income	利息收入			814
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值公平價值之權益超過成本之款額			3,397
Finance costs	財務費用			(549)
Share of loss of a joint venture	應佔一家合營企業之虧損			(49)
Unallocated corporate expenses	未分配企業開支			(1,039)
Profit before income tax	除所得稅前溢利			13,278
Income tax expense	所得稅開支			(2,763)
Profit for the year	年度溢利			10,515
Segment assets	分類資產	158,885	43,472	202,357
Unallocated corporate assets	未分配企業資產			7,108
Total assets	資產總值			209,465
Segment liabilities	分類負債	78,163	14,632	92,795
Current income tax liabilities	流動所得稅負債			2,901
Deferred income tax liabilities	遞延所得稅負債			125
Unallocated corporate liabilities	未分配企業負債			8,867
Total liabilities	負債總額			104,688
Capital expenditures	資本開支	65,953	920	66,873
Depreciation charge	折舊費用	305	1,134	1,439
Impairment of trade and other receivables	應收貿易賬款及其他應收款項之減值	104	5,749	5,853

## 6. SEGMENTAL INFORMATION (continued)

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

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

## 6. 分類資料 (續)

### (a) 主要呈報方式 — 業務分類 (續)

截至二零零五年四月三十日止年度的分類資料如下：

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Revenue	收益			
External revenue	外來收益	47,496	42,341	89,837
Segment result	分類業績	1,745	13,029	14,774
Interest income	利息收入			1,321
Gain on dissolution of subsidiaries	解散附屬公司之 收益			13
Finance costs	財務費用			(22)
Share of loss of a joint venture	應佔一家合營企業之 虧損			(12)
Unallocated corporate expenses	未分配企業開支			(440)
Profit before income tax	所得稅前溢利			15,634
Income tax expense	所得稅開支			(880)
Profit for the year	年度溢利			14,754
Segment assets	分類資產	42,687	44,299	86,986
Unallocated corporate assets	未分配企業資產			13,241
Total assets	資產總值			100,227
Segment liabilities	分類負債	20,922	10,103	31,025
Current income tax liabilities	流動所得稅負債			1,454
Deferred income tax liabilities	遞延所得稅負債			118
Unallocated corporate liabilities	未分配企業負債			2,311
Total liabilities	負債總額			34,908
Capital expenditures	資本開支	27,220	1,341	28,561
Depreciation charge	折舊費用	73	1,115	1,188
Impairment of trade and other receivables	應收貿易賬款及其他 應收款項之減值	267	414	681

## 6. SEGMENTAL INFORMATION (continued)

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

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

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

Capital expenditures comprise additions to property, plant and equipment and intangible assets as set out in Notes 15 and 16, respectively, including additions resulting from the acquisitions through business combinations.

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

The Group's two business segments operate in five main geographical locations. The following table provides an analysis of the Group's revenue, total assets and capital expenditures by geographical locations.

		Revenue 收益		Total assets 資產總值		Capital expenditures 資本開支	
		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Europe	歐洲	172,749	22,517	106,070	49	65,550	11
Australia	澳洲	33,447	11,860	—	—	—	—
Africa	非洲	30,531	11,609	52	140	—	13
North America	北美洲	29,990	28,906	—	—	—	—
Hong Kong	香港	8,753	6,609	99,607	96,224	979	27,984
Others	其他	12,852	8,336	3,736	3,814	344	553
		<b>288,322</b>	<b>89,837</b>	<b>209,465</b>	<b>100,227</b>	<b>66,873</b>	<b>28,561</b>

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

## 6. 分類資料 (續)

### (a) 主要呈報方式 — 業務分類 (續)

分類資產主要包括物業、廠房及設備、無形資產、存貨、個別業務分類應佔應收款項及經營現金。分類資產並不包括持作企業用途之資產。

分類負債包括經營負債。分類負債並不包括稅項及企業借貸。

誠如附註15及16所載，資本開支包括物業、廠房及設備之添置、無形資產，並包括透過業務合併進行收購所產生的添置。

### (b) 第二呈報方式 — 地域分類

本集團於五個主要地域經營兩項業務分類。下表為本集團收益、資產總值及資本開支按地域的分析：

收益乃根據客戶所在地分配。資產總值及資本開支乃根據該等資產所在地分配。

## 7. OTHER INCOME

## 7. 其他收入

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Interest income	利息收入	814	1,321
Reimbursement income from customers	來自客戶的償付收入	737	587
Handling fee income	手續費收入	618	372
Dividend income from listed securities	來自上市證券的股息收入	—	16
Others	其他	432	147
		<b>2,601</b>	<b>2,443</b>

## 8. EXPENSES BY NATURE

## 8. 按性質劃分之開支

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,439	1,188
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	36
Provision for impairment of trade and other receivables	應收貿易賬款及其他應收款項之減值撥備	5,853	681
Employment costs including directors' emoluments (Note 9)	包括董事酬金在內之僱員成本(附註9)	28,198	22,666
Changes in inventories	存貨變動	(13,485)	(55)
Inventories purchased	已購買之存貨	231,244	41,055
Provision for warranties	擔保撥備	6,772	—
Freight charges	運費	3,751	292
Other direct cost of sales	其他直接銷售成本	1,641	221
Operating lease payment in respect of	有關以下項目之經營租賃付款		
— office premises and staff quarters	— 辦公室單位及員工宿舍	1,805	1,452
— furniture and equipment	— 傢俬及設備	145	198
Net foreign exchange losses/(gains)	外匯虧損/(收益)淨額	1,499	(46)
Auditors' remuneration (Note 8a)	核數師酬金(附註8a)	189	138
Other expenses	其他開支	11,383	8,799
Total cost of sales and general and administrative expenses	銷售成本以及一般及行政開支總額	<b>280,444</b>	<b>76,625</b>

**8. EXPENSES BY NATURE** (continued)

**8(a) Auditors' remuneration**

The remuneration to the auditors for audit and non-audit services is as follows:

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Audit services	審計服務	189	138
Non-audit services	非審計服務		
— financial due diligence review on acquisitions	— 收購事項之財務盡職審查	309	129
Total remuneration to auditors	核數師酬金總額	498	267
Less: non-audit service fee capitalised	減：資本化非審計服務費用	(309)	(129)
Net remuneration to auditors charged to income statement	計入收益表之核數師酬金淨額	189	138

Note: Of the above audit and non-audit services fees of US\$189,000 (2005: US\$114,000) and US\$309,000 (2005: US\$73,000) respectively are payable to the Company's auditors.

**8. 按性質劃分之開支** (續)

**8(a) 核數師酬金**

就審計及非審計服務之核數師酬金如下：

附註：就上述審計及非審計服務應付本公司核數師之費用分別為189,000美元(二零零五年：114,000美元)及309,000美元(二零零五年：73,000美元)。

**9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS)**

**9. 僱員成本(包括董事酬金)**

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Salaries, bonus and allowances	薪金、花紅及津貼	24,444	20,011
Pension costs	退休金成本		
— defined contribution plans (Note (a))	— 定額供款計劃(附註(a))	329	592
— defined benefit plans (Note 26)	— 定額福利計劃(附註26)	531	567
Share options, value of employment services	購股權，僱員服務價值	448	—
Staff welfare and benefits	員工福利及福祉	2,446	1,496
		<b>28,198</b>	<b>22,666</b>

## 9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

- (a) The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions are subjected to a cap of HK\$1,000 per month.

As stipulated by rules and regulations in certain overseas countries, the Group contributes to defined contribution retirement plans for its employees in the respective locations. The Group and its employees contribute approximately 5% to 13% and 5 to 20%, respectively, of the employees' salary as specified by the local jurisdiction, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions.

During the year ended 30 April 2006, the aggregate amount of the Group's contributions to the aforementioned pension schemes were approximately US\$329,000 (2005: US\$592,000). As at 30 April 2006, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2005: Nil).

- (b) **The number of persons employed at the end of the year**

		2006 二零零六年	2005 二零零五年
Full time	全職	981	1,065
Part time	兼職	25	36
		<b>1,006</b>	<b>1,101</b>

## 9. 僱員成本 (包括董事酬金) (續)

- (a) 本集團已安排其香港僱員參與香港強制性公積金計劃(「強積金計劃」)，此計劃乃由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團與其香港僱員各方須根據強制性公積金計劃之法例每月以僱員收入之5%計算向該計劃作出供款。本集團與僱員之供款上限各為每月1,000港元。

誠如若干海外國家之規則及法規所規定，本集團為其各地區僱員向定額供款計劃作出供款。本集團與其僱員按當地司法權區所指定者，分別以僱員薪金約介乎5%至13%及介乎5%至20%作出供款，而本集團除年度供款外，概無進一步實際繳付退休金或退休後福利之責任。

於截至二零零六年四月三十日止年度，本集團向上述退休金計劃之供款約為329,000美元(二零零五年：592,000美元)。於二零零六年四月三十日，本集團並無獲得任何沒收供款之權利以減少本集團日後供款(二零零五年：無)。

- (b) **年度結算日僱員之人數**

**9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS)** (continued)

**(c) Directors' emoluments**

The emoluments of every director for the year ended 30 April 2006 is set out below:

Name of director	Fees	Salaries and allowances	Discretionary bonus	Other benefits	Employer's contribution to pension scheme	Total	
董事姓名	袍金	薪金及津貼	酌情花紅	其他福利	僱主供款	總計	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
	千美元	千美元	千美元	千美元	千美元	千美元	
<b>Executive directors</b>							
<b>執行董事</b>							
WANG Lu Yen	王祿闇	—	366	—	—	10	376
Peter Loris	Peter Loris	—	61	42	12	6	121
SOLOMON (i)	SOLOMON (i)	—	309	10	36	13	368
FU Jin Ming, Patrick	傅俊明	—	—	—	12	—	45
WONG Wai Ming (ii)	黃偉明(ii)	33	100	—	50	5	155
KHOO Kim Cheng	邱錦宗	—	150	10	—	7	167
KWOK Chi Kueng (iii)	郭志強(iii)	—	1,310	112	—	18	1,440 (v)
Steven Julien FENIGER (iv)	范倚棋(iv)	—					
<b>Independent non-executive directors</b>							
<b>獨立非執行董事</b>							
WANG Arthur Minshiang	王敏祥	33	—	—	3	—	36
WOON Yi Teng, Eden	翁以登	33	—	—	3	—	36
TSE Hau Yin, Aloysius (vi)	謝孝衍(vi)	32	—	—	3	—	35
		131	2,296	174	119	59	2,779

- (i) Appointed on 28 February 2006.  
(ii) Redesignated from an independent non-executive director to an executive director on 18 May 2005.  
(iii) Resigned on 24 January 2006.  
(iv) Resigned on 28 February 2006.  
(v) This amount included the payment in lieu of notice period.  
(vi) Appointed on 18 May 2005.

**9. 僱員成本(包括董事酬金)** (續)

**(c) 董事酬金**

截至二零零六年四月三十日止年度各董事之酬金載列如下：

- (i) 於二零零六年二月二十八日獲委任。  
(ii) 於二零零五年五月十八日由獨立非執行董事重新指派為執行董事。  
(iii) 於二零零六年一月二十四日辭任。  
(iv) 於二零零六年二月二十八日辭任。  
(v) 此數項包括通知期內的代通知薪金。  
(vi) 於二零零五年五月十八日獲委任。

**9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS)** (continued)

(c) **Directors' emoluments** (continued)

The emoluments of every director for the year ended 30 April 2005 is set out below:

Name of director	Fees	Salaries and allowances	Discretionary bonus	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金及津貼	酌情花紅	僱主供款	總計
	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
<b>Executive directors</b>					
WANG Lu Yen	—	366	—	10	376
FU Jin Ming, Patrick	—	307	—	13	320
KHOO Kim Cheng	—	100	—	5	105
KWOK Chi Kueng	—	185	10	9	204
Steven Julien FENIGER	—	511	75	20	606
<b>Independent non-executive directors</b>					
WANG Arthur Minshiang	33	—	—	—	33
WOON Yi Teng, Eden	32	—	—	—	32
WONG Wai Ming	33	—	—	—	33
	98	1,469	85	57	1,709

Other benefits include the amortisation to the income statement of the fair value of share options measured at the respective grant dates, regardless of whether the share options would be exercised or not.

None of the directors waived or agreed to waive any emoluments during the year ended 30 April 2006 (2005: Nil).

**9. 僱員成本 (包括董事酬金)** (續)

(c) **董事酬金** (續)

截至二零零五年四月三十日止年度各董事之酬金載列如下：

其他福利包括於各購股權授出日期計量購股權公平價值於收益表內之攤銷(不論購股權會否行使亦然)。

截至二零零六年四月三十日止年度，概無董事放棄任何酬金或同意放棄任何酬金(二零零五年：無)。



**9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS)** (continued)

**(d) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include three (2005: three) directors whose emoluments are reflected in the analysis above. The emoluments paid/payable to the remaining two (2005: two) individuals during the year are as follows:

		<b>2006</b> 二零零六年 US\$'000 千美元	<b>2005</b> 二零零五年 US\$'000 千美元
Salaries and allowances	薪金及津貼	<b>628</b>	521
Discretionary bonus	酌情花紅	<b>83</b>	33
Pension costs — defined contribution plans	退休金 — 定額供款計劃	<b>2</b>	13
Share options, value of employment services	購股權，僱員服務價值	<b>89</b>	—
		<b>802</b>	567

The emoluments fell within the following bands:

其酬金介乎以下範圍：

		<b>2006</b> 二零零六年	<b>2005</b> 二零零五年
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,308 to US\$256,410)	1,500,001港元至2,000,000港元 (相等於192,308美元至256,410美元)	—	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to US\$256,411 to US\$320,513)	2,000,001港元至2,500,000港元 (相等於256,411美元至320,513美元)	—	1
HK\$3,000,001 to HK\$3,500,000 (equivalent to US\$384,616 to US\$448,718)	3,000,001港元至3,500,000港元 (相等於384,616美元至448,718美元)	<b>2</b>	—
		<b>2</b>	2

**(e)** No emolument was paid to the directors of the Company or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

**9. 僱員成本 (包括董事酬金) (續)**

**(d) 五名最高酬金僱員**

於本年度內，本集團五名最高酬金僱員中，三名(二零零五年：三名)為董事，其已於上文分析中反映。本回顧年度內已付／應付其餘兩名(二零零五年：兩名)僱員的酬金如下：

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

## 10. FINANCE COSTS

## 10. 財務費用

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Interest expense	利息開支		
— short-term bank loan	— 短期銀行貸款	297	21
— Amortisation of balance of consideration payable for acquisitions of subsidiaries/ businesses and assets	— 收購附屬公司／業務及資產應付之代價餘額	252	—
— finance lease obligations	— 融資租賃承擔	—	1
		<b>549</b>	<b>22</b>

## 11. INCOME TAX EXPENSE

## 11. 所得稅開支

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	1,624	665
— Overseas taxation	— 海外稅項	1,139	118
Deferred income tax	遞延所得稅	—	97
		<b>2,763</b>	<b>880</b>

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

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

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong. Taxation on overseas profits has been calculated on the estimated assessable profits at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅根據在香港產生或來自香港的估計應課稅溢利按稅率17.5% (二零零五年：17.5%) 計算。海外溢利的稅項根據本年度估計應課稅溢利按本集團經營業務所在國家當時的稅率計算。

## 11. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Profit before income tax	除所得稅前溢利	13,278	15,634
Tax calculated at domestic tax rates applicable to profits in the respective places/countries	按適用於各地／國家的溢利之當地稅率計算之稅項	2,986	2,742
Income not subject to tax	毋須課稅收入	(3,492)	(3,961)
Expenses not deductible for tax	不可扣稅開支	1,068	952
Tax losses for which no deferred tax asset was recognised	並無確認任何遞延稅項資產之稅項虧損	1,632	1,141
Utilisation of unrecognised tax losses	利用未確認稅項虧損	(48)	—
Under-provision in prior years	往年度撥備不足	617	6
Tax expense	稅項開支	2,763	880

The weighted average applicable tax rate was 22.5% (2005: 17.5%). The change is mainly caused by a change in the distribution of the profit among group companies in different tax jurisdictions.

## 11. 所得稅開支 (續)

本集團有關除稅前溢利的所得稅與假若採用適用於集團公司溢利的加權平均稅率而計算的理論稅額的差額如下：

加權平均適用稅率為22.5%(二零零五年：17.5%)。稅率之變動主要由於集團公司於不同稅務司法權區溢利之分派變動所致。

## 12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately US\$1,895,000 (2005: US\$4,506,000).

## 12. 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利約1,895,000美元(二零零五年：4,506,000美元)於本公司財務報告內處理入賬。

### 13. DIVIDENDS

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Interim, paid, of 2.7 HK cents (2005: 2.63 HK cents) per ordinary share	已付中期股息 每股普通股2.7港仙 (二零零五年：2.63港仙)	2,350	2,208
Final, proposed, of 2.9 HK cents (2005: 4.8 HK cents) per ordinary share	擬派末期股息 每股普通股2.9港仙 (二零零五年：4.8港仙)	2,479	4,008
		<b>4,829</b>	<b>6,216</b>

At a meeting held on 28 June 2006, the Company's directors proposed a final dividend of 2.9 HK cents per ordinary share in respect of the year ended 30 April 2006. 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 2007.

### 13. 股息

在二零零六年六月二十八日舉行的會議上，本公司董事已建議派發截至二零零六年四月三十日止年度末期股息每股普通股2.9港仙。此項擬派股息並未於該等財務報告中反映為應付股息，但將會反映為截至二零零七年四月三十日止年度保留利潤的分派。

### 14. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

### 14. 每股盈利

#### (a) 基本

每股基本盈利是根據本公司權益持有人應佔溢利及年內已發行普通股加權平均數計算。

		2006 二零零六年	2005 二零零五年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人 應佔溢利 (千美元)	10,444	14,754
Weighted average number of ordinary shares in issue ('000)	已發行普通股 加權平均數 (千股)	661,534	654,593
Basic earnings per share (US cents)	每股基本盈利 (美仙)	1.6	2.3

**14. EARNINGS PER SHARE** (continued)**(b) Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual quoted market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

**14. 每股盈利** (續)**(b) 攤薄**

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

		2006 二零零六年	2005 二零零五年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔溢利 (千美元)	10,444	14,754
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	661,534	654,593
Adjustment for share options ('000)	就購股權作出調整 (千股)	3,475	9,393
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利的普通股加權平均數(千股)	665,009	663,986
Diluted earnings per share (US cents)	每股攤薄盈利 (美仙)	1.6	2.2

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		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 and yacht 汽車及遊艇 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>At 1 May 2004</b>	於二零零四年五月一日				
Cost	成本	618	4,521	331	5,470
Accumulated depreciation	累計折舊	(243)	(2,861)	(190)	(3,294)
Net book amount	賬面淨值	375	1,660	141	2,176
<b>Year ended 30 April 2005</b>	截至二零零五年四月三十日止年度				
Opening net book amount	年初賬面淨值	375	1,660	141	2,176
Exchange differences	滙兌差額	3	2	—	5
Additions	添置	490	923	—	1,413
Acquisition of businesses and assets (Note 33)	收購業務及資產 (附註33)	36	497	350	883
Disposals	出售	(26)	(142)	(2)	(170)
Depreciation charge	折舊費用	(168)	(952)	(68)	(1,188)
Closing net book amount	年終賬面淨值	710	1,988	421	3,119
<b>At 30 April 2005</b>	於二零零五年四月三十日				
Cost	成本	1,063	5,515	672	7,250
Accumulated depreciation	累計折舊	(353)	(3,527)	(251)	(4,131)
Net book amount	賬面淨值	710	1,988	421	3,119
<b>Year ended 30 April 2006</b>	截至二零零六年四月三十日止年度				
Opening net book amount	年初賬面淨值	710	1,988	421	3,119
Exchange differences	滙兌差額	—	(12)	—	(12)
Additions	添置	369	788	257	1,414
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	116	163	1	280
Disposals	出售	—	(105)	(21)	(126)
Depreciation charge	折舊費用	(421)	(906)	(112)	(1,439)
Closing net book amount	年終賬面淨值	774	1,916	546	3,236
<b>At 30 April 2006</b>	於二零零六年四月三十日				
Cost	成本	1,533	6,033	797	8,363
Accumulated depreciation	累計折舊	(759)	(4,117)	(251)	(5,127)
Net book amount	年終賬面淨值	<b>774</b>	<b>1,916</b>	<b>546</b>	<b>3,236</b>

Depreciation charge has been expensed in general and administrative expenses.

折舊費用以一般及行政開支支銷。

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Goodwill 商譽 US\$'000 千美元	Deferred expenditures 遞延開支 US\$'000 千美元	Patents and trademarks 專利及商標 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>At 1 May 2004</b>	於二零零四年五月一日				
Cost	成本	16,560	3,014	—	19,574
Accumulated amortisation	累計折舊	(379)	—	—	(379)
Net book amount	賬面淨值	16,181	3,014	—	19,195
<b>Year ended 30 April 2005</b>	截至二零零五年四月三十日止年度				
Opening net book amount	年初賬面淨值	16,181	3,014	—	19,195
Acquisition of businesses and assets (Note 33)	收購業務及資產(附註33)	26,265	—	—	26,265
Closing net book amount	年終賬面淨值	42,446	3,014	—	45,460
<b>At 30 April 2005</b>	於二零零五年四月三十日				
Cost/Net book amount	成本/賬面淨值	42,446	3,014	—	45,460
<b>Year ended 30 April 2006</b>	截至二零零六年四月三十日止年度				
Opening net book amount	年初賬面淨值	42,446	3,014	—	45,460
Exchange differences	滙兌差額	—	—	2,776	2,776
Acquisition of subsidiaries (Note 33)	收購附屬公司 (附註33)	—	—	65,179	65,179
Closing net book amount	年終賬面淨值	42,446	3,014	67,955	113,415
<b>At 30 April 2006</b>	於二零零六年四月三十日				
Cost/Net book amount	成本/賬面淨值	<b>42,446</b>	<b>3,014</b>	<b>67,955</b>	<b>113,415</b>

During the year ended 30 April 2005, upon adoption of IFRS 3, accumulated amortisation of goodwill of US\$379,000 at 1 May 2004 has been eliminated against the cost of goodwill.

Deferred expenditures comprise mainly amount incurred for renewing a buying agency agreement, which is to be amortised over a three-year period of the buying agency agreement, in which the related benefits are expected to be realised.

於截至二零零五年四月三十日止年度，在採納國際財務報告準則第3號後，於二零零四年五月一日的累計攤銷379,000美元已經與商譽成本對銷。

遞延開支主要包括重續採購代理協議所產生之數額，此數額乃按採購代理協議之三年期間攤銷，期間有關利益預期將予以變現。

## 16. INTANGIBLE ASSETS (continued)

### Impairment tests for intangible assets

Intangible assets are allocated to the Group's cash-generating units identified according to country/place of operation and business segment.

A segment-level summary of the allocation of intangible assets is presented below.

		2006 二零零六年			2005 二零零五年		
		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元	Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Goodwill	商譽						
— Hong Kong	— 香港	26,265	16,181	42,446	26,265	16,181	42,446
Deferred expenditures	遞延開支						
— Hong Kong	— 香港	—	3,014	3,014	—	3,014	3,014
Patents and trademarks	專利及商標						
— United Kingdom	— 英國	67,955	—	67,955	—	—	—
		<b>94,220</b>	<b>19,195</b>	<b>113,415</b>	26,265	19,195	45,460

The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. The value-in-use calculations of goodwill and deferred expenditures are calculated using cash flow projections based on financial budgets approved by management covering a five-year period and a three-year period, respectively. The value-in-use calculation of patents and trademarks is calculated using cash flow projections based on financial budgets approved by management covering a five-year period, and cash flows beyond the five-year period are extrapolated using estimated growth rate of 3%.

Management determined financial budgets based on past performance and its expectations for the market development. The pre-tax discount rate used in the value-in-use calculations of goodwill and deferred expenditures is approximately 5.8% and the pre-tax discount rate used in the value-in-use calculations of patents and trademarks is 10.4%, which reflect specific risks relating to the relevant segment.

## 16. 無形資產 (續)

### 無形資產減值測試

無形資產乃分配至根據營運國家/地區及業務分類而識別的本集團賺取現金單位。

無形資產分配的類別層面概要呈列如下。

賺取現金單位的可回收金額乃根據使用中價值計算方法釐定。本集團利用以管理層批准的五年期及三年期財務預算為基準之現金流量預測分別計算商譽之使用中價值及遞延開支。本集團利用以管理層批准五年期財務預算為基準之現金流量預測計算專利及商標之使用中價值，超出五年期之現金流量則使用3%之估計增長率推算。

管理層乃根據過往表現及其對市場發展的預期制定財政預算。商譽及遞延開支之使用中價值所用的稅前折扣率約為5.8%，專利及商標之使用中價值所用的稅前折扣率約為10.4%，反映有關相關分類的特定風險。



## 17. INVESTMENT IN A JOINT VENTURE

## 17. 於一家合營企業之投資

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
At beginning of the year	於年初	170	—
Investment in a joint venture	於一家合營企業之投資	—	182
Share of loss of a joint venture	應佔一家合營企業之虧損	(49)	(12)
At end of the year	於年終	121	170

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

本集團於非上市合營企業之權益如下：

Name 名稱	Place of establishment 成立地點	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權百分比(%)
CSC Consultancy Co., Ltd. 北京坤格諮詢有限公司	Mainland China 中國	Provision of business information, management consulting and social compliance services 提供業務資訊、管理諮詢及 社會責任經營守則監查服務	50

## 18. INVENTORIES

## 18. 存貨

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Finished goods	製成品	13,540	55

The cost of inventories recognised as expense and included in cost of sales amounted to US\$217,759,000 (2005: US\$41,000,000).

存貨成本確認為開支並計入達217,759,000美元(二零零五年：41,000,000美元)之銷售成本之內。

No provision for inventory obsolescence was made during the year ended 30 April 2006 (2005: Nil).

本集團於截至二零零六年四月三十日止年度並無(二零零五年：無)就滯銷存貨作出撥備。

## 19. TRADE RECEIVABLES

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

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
0 to 30 days	0 — 30天	22,687	13,237
31 to 60 days	31 — 60天	8,116	3,453
61 to 90 days	61 — 90天	2,205	578
Over 90 days	超過90天	7,091	3,649
		<b>40,099</b>	20,917
Less: Provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(5,577)	(609)
		<b>34,522</b>	20,308

During the year, the Group recognised a loss of US\$5,749,000 (2005: US\$681,000) for impairment of its trade receivables. The loss has been included in general and administrative expenses.

Trade receivables are denominated in the following currencies:

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
United States dollar	美元	34,389	18,423
Sterling (United Kingdom)	英鎊	5,000	2,105
Euro	歐元	309	—
New Taiwan dollar	新台幣	275	259
Hong Kong dollar	港元	5	55
Others	其他	121	75
		<b>40,099</b>	20,917

## 19. 應收貿易賬款

授予客戶之一般信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
0 to 30 days	0 — 30天	22,687	13,237
31 to 60 days	31 — 60天	8,116	3,453
61 to 90 days	61 — 90天	2,205	578
Over 90 days	超過90天	7,091	3,649
		<b>40,099</b>	20,917
Less: Provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(5,577)	(609)
		<b>34,522</b>	20,308

年內，本集團確認其應收貿易賬款減值虧損5,749,000美元(二零零五年：681,000美元)。有關虧損已計入一般及行政開支項下。

應收貿易賬款乃按以下貨幣列值：

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
United States dollar	美元	34,389	18,423
Sterling (United Kingdom)	英鎊	5,000	2,105
Euro	歐元	309	—
New Taiwan dollar	新台幣	275	259
Hong Kong dollar	港元	5	55
Others	其他	121	75
		<b>40,099</b>	20,917

**19. TRADE RECEIVABLES** (continued)

The carrying amounts of trade receivables approximate their fair values.

Concentrations of credit risk with respect to trade receivables are limited due to the Group's large number of customers, who are geographically and industry dispersed. Due to these factors, management believes that no additional significant credit risk beyond amounts provided for impairment (collection losses) is inherent in the Group's trade receivables.

**20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

During the year, the Group recognised a loss of US\$104,000 (2005: Nil) for the impairment of its other receivables. The loss has been included in general and administrative expenses.

**19. 應收貿易賬款** (續)

應收貿易賬款之賬面值與其公平價值相若。

由於本集團不少客戶在地域上分散，並且來自各行各業，故有關應收貿易賬款的信貸風險之集中度有限。鑒於此等因素，管理層相信，除為減值(收賬虧損)撥備之數額外，本集團應收貿易賬款並無任何其他重大信貸風險。

**20. 預付款項、按金及其他應收款項**

		Group 本集團		Company 本公司	
		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Prepayments	預付款項	1,136	567	3	21
Rental deposits	租金按金	454	705	—	—
Interest receivable	應收利息	—	146	—	146
Other receivables	其他應收款項	5,156	2,291	—	—
		<b>6,746</b>	3,709	<b>3</b>	167

年內，本集團確認其他應收款項減值虧損104,000美元(二零零五年：無)。有關虧損已計入一般及行政開支項下。

## 21. CASH AND CASH EQUIVALENTS

## 21. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Bank deposits with original maturity	銀行存款原到期日				
— Under 3 months	— 三個月以內	6,330	5,562	50	1,009
— Over 3 months	— 超過三個月	—	7,000	—	7,000
Pledged bank deposits (Note 24)	已質押銀行存款 (附註24)	7,000	5,000	7,000	5,000
Other bank balances and cash	其他銀行結存及現金	24,279	9,761	55	66
		<b>37,609</b>	27,323	<b>7,105</b>	13,075

The effective interest rate on bank deposits was approximately 2.1% (2005: 3.4%) per annum. These deposits have an average maturity of four years (2005: five years). They are included as current assets as there is an early termination clause.

銀行存款的實際利率約為2.1%(二零零五年：3.4%)。該等存款的平均到期日為四年(二零零五年：五年)。由於包含提早終止條款，故此列入流動資產。

Cash and cash equivalents are denominated in the following currencies:

現金及現金等值項目乃按以下貨幣列值：

		Group 本集團		Company 本公司	
		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
United States dollar	美元	28,277	23,574	7,077	13,026
Sterling (United Kingdom)	英鎊	7,190	1,280	—	—
Hong Kong dollar	港元	1,437	1,998	28	49
Others	其他	705	471	—	—
		<b>37,609</b>	27,323	<b>7,105</b>	13,075

## 22. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		<b>2006</b>	<b>2005</b>
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
0 to 30 days	0-30天	<b>20,002</b>	6,547
31 to 60 days	31-60天	<b>15,485</b>	759
61 to 90 days	61-90天	<b>5,093</b>	227
Over 90 days	超過90天	<b>4,009</b>	1,611
		<b>44,589</b>	9,144

Trade payables are denominated in the following currencies:

		<b>2006</b>	<b>2005</b>
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
United States dollar	美元	<b>28,360</b>	6,210
Sterling (United Kingdom)	英鎊	<b>9,589</b>	—
Euro	歐元	<b>4,910</b>	—
Hong Kong dollar	港元	<b>1,727</b>	2,918
Others	其他	<b>3</b>	16
		<b>44,589</b>	9,144

The carrying amounts of trade payables approximate their fair values.

## 22. 應付貿易賬款

應付貿易賬款的賬齡分析如下：

應付貿易賬款乃按以下貨幣列值：

應付貿易賬款的賬面金額與公平價值相若。

## 23. ACCRUALS AND OTHER PAYABLES

		Group		Company	
		本集團		本公司	
		2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Provision for bonuses	花紅撥備	1,014	977	—	—
Provision for warranties	認股權證撥備	2,358	—	—	—
Accrued expenses	累計開支	2,045	2,069	4	—
Other payables	其他應付款項	11,756	3,542	13	12
		17,173	6,588	17	12

## 24. SHORT-TERM BANK LOANS

Short-term bank loans are denominated in United States dollar, bore interest at 4.8% (2005: 3.0%) per annum, and are secured by bank deposits of US\$7,000,000 (2005: US\$5,000,000) (Note 21).

The carrying amounts of short-term bank loans approximate their fair value.

The Group has total banking facilities of approximately US\$60.5 million (2005: US\$41.7 million) including borrowing facilities of approximately US\$9.1 million (2005: US\$4.8 million).

At 30 April 2006, there was a fixed and floating debenture over the assets of a 60%-owned subsidiary of the Company amounted to US\$7,208,000 (2005: Nil) to cover a banking facility in the ordinary course of business.

## 23. 應計費用及其他應付款項

		Group		Company	
		本集團		本公司	
		2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Provision for bonuses	花紅撥備	1,014	977	—	—
Provision for warranties	認股權證撥備	2,358	—	—	—
Accrued expenses	累計開支	2,045	2,069	4	—
Other payables	其他應付款項	11,756	3,542	13	12
		17,173	6,588	17	12

## 24. 短期銀行貸款

短期銀行貸款乃以美元列值，年息約為4.8厘（二零零五年：3.0厘）。該筆貸款以7,000,000美元（二零零五年：5,000,000美元）作抵押（附註21）。

短期銀行貸款之賬面金額與其公平價值相若。

本集團之銀行融資總額約為60,500,000美元（二零零五年：41,700,000美元），其中包括借貸融資約9,100,000美元（二零零五年：4,800,000美元）。

於二零零六年四月三十日，本公司60%權益的附屬公司有就資產發出為數7,208,000美元之固定及浮動債券（二零零五年：無）以擔保日常業務過程中的銀行融資。

25. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES/BUSINESSES AND ASSETS

25. 收購附屬公司／業務及資產之應付代價餘額

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Balances payable:	應付款項餘額：		
Within one year	一年內	12,286	6,461
Between one and two years	一年至二年	10,299	4,590
Between two and five years	二年至五年	7,697	2,602
		<b>30,282</b>	13,653
Less: Amount representing interest element	減：屬利息部分之款額	(923)	—
Present value of consideration payable	應付代價之現值	<b>29,359</b>	13,653
Less: Current portion (included in current liabilities)	減：流動部分(包括在流動負債內)	(12,286)	(6,461)
		<b>17,073</b>	7,192

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

於二零零六年四月三十日，收購附屬公司／業務及資產應付代價之公平價值約為29,359,000美元。本集團利用根據本集團平均借貸年利率約4.3厘之利率所貼現之現金流量為基準計算該公平價值。

## 26. POST-EMPLOYMENT BENEFITS

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

## 26. 僱員退休福利

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

		2006 二零零六年			2005 二零零五年		
		Taiwan 台灣 US\$'000 千美元 Note (a) 附註(a)	Others 其他 US\$'000 千美元	Total 合計 US\$'000 千美元	Taiwan 台灣 US\$'000 千美元 Note (a) 附註(a)	Others 其他 US\$'000 千美元	Total 合計 US\$'000 千美元
At beginning of the year	於年初	1,107	544	1,651	953	319	1,272
Exchange differences	滙兌差額	(19)	(13)	(32)	58	23	81
Acquisition of businesses and assets (Note 33)	收購業務及資產 (附註33)	—	—	—	—	131	131
Amounts charged to the income statement	計入收益表之金額						
— Pension costs — other post-employment benefits	— 退休金成本 — 其他僱員退休福利	—	48	48	—	55	55
— Pension costs — defined benefit plans (Note 9)	— 退休金成本 — 定額福利計劃 (附註9)	200	331	531	165	402	567
Payments made during the year	於年內付款	(158)	(349)	(507)	(69)	(386)	(455)
At end of the year	於年終	1,130	561	1,691	1,107	544	1,651



## 26. POST-EMPLOYMENT BENEFITS (continued)

Note:

- (a) According to 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 in April 2006 of its obligation for post-employment benefits payable to employees in Taiwan.

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

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Present value of obligations	退休福利責任現值	1,049	1,088
Unrecognised actuarial gains	未確認精算收益	81	19
Liability in the consolidated balance sheet	於綜合資產負債表中之負債	1,130	1,107

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

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Current service cost	現有服務成本	139	70
Interest cost	利息成本	61	31
Net actuarial losses recognised during the year	於年內確認的精算虧損淨額	—	64
		200	165

The charge for the year has been included in general and administrative expenses.

The principal actuarial assumptions used were as follows:

		2006 二零零六年	2005 二零零五年
Discount rate	折現率	3.5%	3.5%
Expected rate of salary increases	預期薪金增長率	1.5%	2.0%

## 26. 僱員退休福利 (續)

附註：

- (a) 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。本集團於二零零六年四月為台灣僱員退休福利責任進行一次之精算估值。

就根據台灣法律及法規應付之僱員退休福利於綜合資產負債表中確認之金額分析如下：

- (b) 就有關台灣計劃於綜合收益表確認之金額分析如下：

本年度內之費用已列為一般及行政開支。

所用之主要精算假設如下：

## 27. DEFERRED INCOME TAX

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

	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Deferred liabilities to be settled after more than 12 months	125	118

The gross movements on the deferred income tax account, which arise from accelerated/decelerated tax depreciation, are as follow:

## 27. 遞延所得稅

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

來自加速／減速稅項折舊之遞延所得稅之總變動如下：

	Deferred income tax assets 遞延所得稅資產		Deferred income tax liabilities 遞延所得稅負債		Total 合計	
	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
At beginning of the year	(2)	—	120	21	118	21
Acquisition of subsidiaries (Note 33)	—	—	7	—	7	—
(Credited)/charged to the income statement (Note 11)	(2)	(2)	2	99	—	97
At end of the year	(4)	(2)	129	120	125	118

Deferred income tax assets are recognised for tax losses carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately US\$6,039,000 (2005: US\$4,455,000) in respect of losses amounting to US\$34,509,000 (2005: US\$25,455,000) that can be carried forward against future taxable income. These tax losses have no expiry date.

遞延所得稅資產乃以相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅務虧損確認入賬。本集團並無就可結轉以抵銷未來應課稅收入之虧損 34,509,000 美元（二零零五年：25,455,000 美元）而確認遞延所得稅資產約 6,039,000 美元（二零零五年：4,455,000 美元）。該等稅務虧損並無屆滿日期。

## 28. SHARE CAPITAL

## 28. 股本

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Authorised:	法定：		
2,000,000,000 ordinary shares of US\$0.02 each	2,000,000,000股每股面值 0.02美元之普通股	<b>40,000</b>	40,000
		<b>Nominal value</b> 面值 US\$'000 千美元	<b>Number of shares</b> 股份數目 '000 千股
Issued and fully paid:	已發行及繳足：		
At 1 May 2004	於二零零四年五月一日	13,090	654,477
Issue of shares upon exercise of share options (Note (a))	行使購股權後所發行 之股份(附註(a))	61	3,059
Repurchase of shares (Note (c))	購回股份(附註(c))	(38)	(1,902)
At 30 April 2005	於二零零五年四月三十日	13,113	655,634
Issue of shares upon exercise of share options (Note (a))	行使購股權後所發行 之股份(附註(a))	24	1,210
Issue of shares upon acquisition of subsidiaries (Note (b))	收購附屬公司後 所發行之股份(附註(b))	200	10,001
At 30 April 2006	於二零零六年四月三十日	<b>13,337</b>	<b>666,845</b>

### Notes:

- (a) During the year ended 30 April 2006, 1,210,000 (2005: 3,059,000) share options were exercised at an exercise price of HK\$1.60 (2005: ranging from HK\$1.60 to HK\$2.55) per share to subscribe for 1,210,000 (2005: 3,059,000) shares of US\$0.02 each. Proceeds from such issue amounted to approximately US\$248,000 (2005: US\$746,000).
- (b) On 19 October 2005, 10,001,000 shares of US\$0.02 each of the Company were issued at a price of approximately HK\$2.20 (equivalent to US\$0.28) per share as part of the consideration for the acquisition of subsidiaries (Note 33).

### 附註：

- (a) 截至二零零六年四月三十日止年度內，1,210,000份(二零零五年：3,059,000份)購股權以每股1.60港元(二零零五年：介乎1.60港元至2.55港元之間)之行使價獲行使，以認購每股面值0.02美元之1,210,000股(二零零五年：3,059,000股)股份。有關發行之所得款項約248,000美元(二零零五年：746,000美元)。
- (b) 於二零零五年十月十九日，本公司以每股約2.20港元(相等於0.28美元)之價格發行10,001,000股每股面值0.02美元之本公司股份，作為收購附屬公司之部份代價(附註33)。

## 28. SHARE CAPITAL (continued)

- (c) During the year ended 30 April 2005, 1,902,000 ordinary shares of US\$0.02 each were repurchased by the Company at prices ranging from HK\$2.500 to HK\$2.975 per share, for a total consideration of approximately US\$679,000. These shares were subsequently cancelled.

During the year ended 30 April 2006, there was no purchase, sales or redemption of the Company's shares by the Company or any of its subsidiaries.

## 29. SHARE OPTIONS

The Company's share option scheme ("the Share Option Scheme") was adopted pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The Share Option Scheme will remain in force for a period of 10 years up to 2012. Under the Scheme, the Company's Board of Directors or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of not less than the highest of (i) the nominal value of a share; (ii) the closing price of a share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited on the date of the offer of the relevant option; and (iii) the average closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of offer. A consideration of HK\$1 is payable on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

## 28. 股本 (續)

- (c) 於截至二零零五年四月三十日止年度內，本公司以每股介乎2.500港元至2.975港元之價格購回每股面值0.02美元之1,902,000股普通股，總代價約679,000美元。該等股份其後已被註銷。

於截至二零零六年四月三十日止年度內，本公司或其任何附屬公司概無買賣或贖回本公司股份。

## 29. 購股權

本公司之購股權計劃(「購股權計劃」)乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。購股權計劃將一直有效，直至二零一二年為止為期十年。根據該計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價不少於(i)一股份之面值；(ii)香港聯合交易所有限公司發佈之每日收市價表所列本公司一股份於有關購股權批授日期當日之收市價；及(iii)香港聯合交易所有限公司發佈之每日收市價表所列本公司於緊接批授日期前五個營業日之股份平均收市價(以較高者為準)。合資格人士於接納購股權時須支付代價1港元。根據購股權計劃及本公司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，不得超過本公司不時已發行股本之30%。本公司並無法律或推定責任以現金購回或償付購股權。

## 29. SHARE OPTIONS (continued)

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

		2006 二零零六年		2005 二零零五年	
		Average exercise price per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千份	Average exercise price per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千份
At beginning of the year	於年初	2.411	63,834	2.395	68,075
Granted	授出	2.315	10,500	—	—
Forfeited	沒收	—	—	—	—
Exercised	行使	1.600	(1,210)	1.904	(3,059)
Lapsed	失效	2.411	(27,860)	2.834	(1,182)
At end of the year	於年終	2.404	45,264	2.411	63,834

All the outstanding options at 30 April 2006 are exercisable. Options exercised during the year ended 30 April 2006 resulted in 1,210,000 (2005: 3,059,000) shares issued at a weighted average price of HK\$1.60 (2005: HK\$1.904) per share. The related weighted average price at the time of exercise was HK\$2.34 (2005: HK\$2.93) per share.

## 29. 購股權 (續)

尚未行使之購股權數目及其相關之加權平均行使價之變動如下：

於二零零六年四月三十日，所有購股權為可予行使。於截至二零零六年四月三十日止年度內，因行使購股權而發行股份1,210,000股（二零零五年：3,059,000股），每股加權平均格價為1.60港元（二零零五年：1.904港元）。行使購股權時之相關每股加權平均價格為2.34港元（二零零五年：2.93港元）。

## 29. SHARE OPTIONS (continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date	屆滿日期	Exercise price per share 每股行使價	Shares 股份	
			2006 二零零六年	2005 二零零五年
		HK\$ 港元	'000 千股	'000 千股
20 May 2008	二零零八年五月二十日	2.550	15,644	27,734
26 June 2008	二零零八年六月二十六日	2.220	—	1,660
5 November 2008	二零零八年十一月五日	1.600	6,510	12,780
29 May 2009	二零零九年五月二十九日	2.125	3,560	6,350
29 March 2010	二零一零年三月二十九日	2.975	9,050	15,310
13 October 2011	二零一一年十月十三日	2.315	10,500	—
		2.404	45,264	63,834

The fair value of share options granted by the Company of approximately US\$710,000 was determined by using the Black-Scholes valuation model. The significant inputs to the model were:

## 29. 購股權 (續)

以下為於年終時尚未行使之購股權之屆滿日期及行使價：

由本公司授出之購股權的公平價值約710,000美元乃利用柏力克—舒爾斯估值模式所釐定。以該模式計算時所需輸入的關鍵項目為：

Date of grant	授出日期	30 March 2004 二零零四年 三月三十日	14 October 2005 二零零五年 十月十四日
Share price at date of grant (HK\$)	於授出日股份價值(港元)	2.975	2.275
Exercise price (HK\$)	行使價(港元)	2.975	2.315
Annualised volatility	按年計波幅	43.03%	37.40%
Annual risk-free interest rate	無風險折現年率	2.22%	4.13%
Life of share options (years)	購股權有效年期(年)	4 to 4.5	3.5 to 4.5
Dividend yield	股息率	2.13%	2.85%

**30. RESERVES**  
**(a) Group**

**30. 儲備**  
**(a) 本集團**

		Share premium	Share option reserve	Special reserve	Capital redemption reserve	Capital reserve	Translation reserve	Retained earnings	Total
		股份溢價	購股權 儲備	特別儲備	贖回儲備 資本	資本儲備	換算儲備	保留盈利	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2004	於二零零四年 五月一日	16,607	—	184	10	—	(693)	27,449	43,557
Profit for the year	年度溢利	—	—	—	—	—	—	14,754	14,754
Premium arising on issue of shares upon exercise of share options	因行使購股權 而發行股份 產生之溢價	685	—	—	—	—	—	—	685
Repurchase of shares	購回股份	(641)	—	—	38	—	—	(38)	(641)
Exchange differences	滙兌差額	—	—	—	—	—	(164)	—	(164)
Dividend paid	已付股息	—	—	—	—	—	—	(5,985)	(5,985)
At 30 April 2005	於二零零五年 四月三十日	16,651	—	184	48	—	(857)	36,180	52,206
Profit for the year	年度溢利	—	—	—	—	—	—	10,444	10,444
Employee share option scheme, value of employment services	僱員購股權計劃 — 僱員服務價值	—	448	—	—	—	—	—	448
Premium arising on issue of shares upon — exercise of share options (Note 28)	因以下事項 發行股份產生 之溢價 — 行使購股權 (附註28)	224	—	—	—	—	—	—	224
— acquisitions of subsidiaries (Notes 28 and 33)	— 收購附屬公司 (附註28及33)	2,621	—	—	—	—	—	—	2,621
Exchange differences	滙兌差額	—	—	—	—	—	1,742	—	1,742
Capital contribution from a minority shareholder of a subsidiary (Note 34(b))	一家附屬公司一名 少數股東之注資 (附註34(b))	—	—	—	—	569	—	—	569
Dividend paid	已付股息	—	—	—	—	—	—	(6,347)	(6,347)
At 30 April 2006	於二零零六年 四月三十日	19,496	448	184	48	569	885	40,277	61,907
Representing:	代表：								
2006 final dividend proposed	擬派二零零六年 末期股息							2,479	
Others	其他							37,798	
								40,277	

**30. RESERVES (continued)**
**(b) Company**
**30. 儲備 (續)**
**(b) 本公司**

		Share premium	Share option reserve	Capital redemption reserve	Contributed surplus	Retained earnings	Total
		股份溢價	購股權儲備	贖回儲備	實繳盈餘	保留盈利	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2004	於二零零四年 五月一日	16,607	—	10	9,946	11,294	37,857
Profit for the year	年度溢利	—	—	—	—	4,506	4,506
Premium arising on issue of shares upon exercise of share options	因行使購股權 而發行股份 產生之溢價	685	—	—	—	—	685
Repurchase of shares	購回股份	(641)	—	38	—	(38)	(641)
Dividend paid	已付股息	—	—	—	—	(5,985)	(5,985)
At 30 April 2005	於二零零五年 四月三十日	16,651	—	48	9,946	9,777	36,422
Profit for the year	年度溢利	—	—	—	—	1,895	1,895
Employee share option scheme, value of employment services	僱員購股權 計劃 — 僱員服務價值	—	448	—	—	—	448
Premium arising on issue of shares upon — exercise of share options (Note 28)	因以下事項 發行股份產生 之溢價 — 行使購股權 (附註28)	224	—	—	—	—	224
— acquisitions of subsidiaries (Notes 28 and 33)	— 收購附屬公司 (附註28 及33)	2,621	—	—	—	—	2,621
Dividend paid	已付股息	—	—	—	—	(6,347)	(6,347)
At 30 April 2006	於二零零六年 四月三十日	<b>19,496</b>	<b>448</b>	<b>48</b>	<b>9,946</b>	<b>5,325</b>	<b>35,263</b>
Representing: 2006 final dividend proposed	代表： 擬派二零零六年 末期股息					2,479	
Others	其他					2,846	
						<b>5,325</b>	



**30. RESERVES** (continued)

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

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 accounts.

**30. 儲備** (續)

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

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。

### 31. CASH FLOW STATEMENT

#### (a) Cash generated from operations

### 31. 綜合現金流量表

#### (a) 經營業務所得現金

		<b>2006</b>	<b>2005</b>
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
Profit for the year	年度溢利	<b>10,515</b>	14,754
Adjustments for:	經調整：		
Income tax expense	所得稅開支	<b>2,763</b>	880
Share of loss of a joint venture	應佔一家合營企業之虧損	<b>49</b>	12
Interest expense	利息開支	<b>549</b>	22
Interest income	利息收入	<b>(814)</b>	(1,321)
Dividend income	股息收入	<b>—</b>	(16)
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值公平價值的權益超逾成本之款額	<b>(3,397)</b>	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,439</b>	1,188
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>10</b>	36
Gain on disposal of short-term investment	出售短期投資之收益	<b>448</b>	—
Share options, value of employment services	購股權 — 僱員服務價值	<b>448</b>	—
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):	營運資金變動 (不包括於綜合賬目時收購及滙兌差額之影響)：		
Inventories	存貨	<b>(9,241)</b>	(55)
Trade receivables	應收貿易賬款	<b>9,090</b>	(24)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>(2,802)</b>	2,953
Amounts due from related companies	應收關連公司之款項	<b>1,545</b>	—
Trade payables	應付貿易賬款	<b>6,311</b>	(2,039)
Accruals and other payables	應計費用及其他應付款項	<b>4,602</b>	2,576
Post-employment benefits	僱員退休福利	<b>40</b>	248
Cash generated from operations	經營業務所得現金	<b>21,107</b>	19,201

**31. CASH FLOW STATEMENT** (continued)

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

	<b>2006</b> 二零零六年 US\$'000 千美元	<b>2005</b> 二零零五年 US\$'000 千美元
Net book amount (Note 15) 賬面淨值 (附註15)	<b>126</b>	170
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損	<b>(10)</b>	(36)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	<b>116</b>	134

- (c) The principal non-cash transaction was the issue of shares as consideration for the acquisition of subsidiaries (Note 33).
- (d) For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise:

**31. 綜合現金流量表** (續)

- (b) 於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

	<b>2006</b> 二零零六年 US\$'000 千美元	<b>2005</b> 二零零五年 US\$'000 千美元
Net book amount (Note 15) 賬面淨值 (附註15)	<b>126</b>	170
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損	<b>(10)</b>	(36)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	<b>116</b>	134

- (c) 主要非現金交易為發行股份以作為收購附屬公司之代價 (附註33)。
- (d) 就綜合現金流量表而言，現金及現金等值項目包括：

	<b>2006</b> 二零零六年 US\$'000 千美元	<b>2005</b> 二零零五年 US\$'000 千美元
Bank balances and cash 銀行結存及現金	<b>37,609</b>	27,323
Less: Fixed bank deposits with original maturity over 3 months and pledged bank deposits (Note 21) 減：三個月以上到期之定期銀行存款及已質押銀行存款 (附註21)	<b>(7,000)</b>	(12,000)
Cash and cash equivalents 現金及現金等值項目	<b>30,609</b>	15,323

### 32. COMMITMENTS

#### (a) Operating lease commitments — where the Group is the lessee

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

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

		Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Not later than one year	一年內	1,581	1,081	127	132
Later than one year but not later than five years	一年以上但五年以下	1,558	1,176	213	299
Later than five years	五年以上	493	326	—	15
		<b>3,632</b>	<b>2,583</b>	<b>340</b>	<b>446</b>

#### (b) Capital commitments

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

		2006 二零零六年	2005 二零零五年
		US\$'000 千美元	US\$'000 千美元
Contracted for but not provided for in the financial statements	已訂約但未在財務報告內撥備	280	484
Authorised but not contracted for	已核准但未訂約	13	109
		<b>293</b>	<b>593</b>

### 32. 承擔

#### (a) 經營租賃承擔 — 以本集團為承租人

本集團根據不可撤銷經營租賃協議而租賃多個辦公室單位、員工宿舍、傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。

根據不可撤銷經營租賃之未來最低租賃款項如下：

#### (b) 資本承擔

以下為本集團對購置物業、廠房及設備之資本承擔：

### 33. BUSINESS COMBINATIONS

On 19 October 2005, the Group acquired a 60% equity interest in Dowry Peacock Group Limited, a company incorporated in the United Kingdom. This transaction is accounted for using the purchase method of accounting. The acquired business contributed revenues of US\$107,973,000 and net profit of US\$177,000 to the Group for the period from 19 October 2005 to 30 April 2006. If the acquisition had occurred on 1 May 2005, the Group's revenue for the year ended 30 April 2006 would have been US\$364,853,000 and profit for the year would have been US\$11,228,000.

Dowry Peacock Group Limited and its subsidiaries are principally engaged in the design and procurement of consumer electronics products, supplying supermarkets and mass merchandise retailers in the United Kingdom.

Details of net assets acquired, fair value of purchase consideration and the net cash outflow in respect of the acquisition are as follow:

### 33. 業務合併

於二零零五年十月十九日，本集團收購了一間於英國註冊成立公司 Dowry Peacock Group Limited 之60%權益。此項交易採用收購會計法列賬。由二零零五年十月十九日至二零零六年四月三十日期間，所收購之業務為本集團帶來約107,973,000美元之收益及約177,000美元之純利。若收購於二零零五年五月一日發生，則本集團截至二零零六年四月三十日止年度之收益將約為364,853,000美元，而年度溢利將約為11,228,000美元。

Dowry Peacock Group Limited 及其附屬公司主要從事設計及採購消費電子產品，向於英國之超市及大眾商品零售商供貨。

所購入資產淨值之詳情，收購代價之公平價值及就收購所產生之現金流出淨額載列如下：

		US\$'000 千美元
Fair value of net assets acquired (shown as below)	收購資產淨值之公平價值 (見下文)	77,257
Less: Minority interest	減：少數股東權益	(30,903)
		46,354
<hr style="border-top: 1px dashed black;"/>		
Fair value of purchase consideration:	收購代價之公平價值：	
Consideration shares	代價股份	
— issued on 19 October 2005 (Note 28)	— 於二零零五年十月十九日 發行(附註28)	2,821
— to be issued	— 將予發行	3,447
Cash consideration	現金代價	35,506
Direct costs relating to the acquisition	與收購相關之直接成本	1,183
		42,957
<hr style="border-top: 1px dashed black;"/>		
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值公平 價值的權益超逾成本之款額	3,397

### 33. BUSINESS COMBINATIONS (continued)

The consideration shares to be issued will be issued during the period from July 2006 to July 2008 subject to the terms and conditions of the relevant sale and purchase agreement.

An analysis of the net cash outflow in respect of the acquisition is as follows:

		US\$'000 千美元
Fair value of purchase consideration	收購代價之公平價值	42,957
Less: Consideration shares issued	減：已發行之代價股份	(2,821)
Outstanding purchase consideration payable	尚未支付之應付收購代價	(21,915)
Cash and cash equivalents acquired	購入現金及現金等值項目	(16,810)
		1,411

The details of assets and liabilities acquired are as follows:

		Fair value 公平價值 US\$'000 千美元	Acquiree's carrying amount 被收購方之 賬面金額 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	280	280
Patents and trademarks	專利及商標	65,179	1,564
Inventories	存貨	4,244	4,244
Trade receivables	應收貿易賬款	23,304	23,304
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	235	235
Loan to a related company	給予一家關連公司之貸款	1,432	1,432
Amounts due from related companies	應收關連公司之款項	306	306
Tax recoverable	可收回稅項	591	591
Cash and cash equivalents	現金及現金等值項目	16,810	16,810
Trade payables	應付貿易賬款	(29,134)	(29,134)
Accruals and other payables	應計費用及其他應付款項	(5,983)	(5,983)
Deferred income tax liabilities	遞延所得稅負債	(7)	(7)
		77,257	13,642

### 33. 業務合併 (續)

將予發行之代價股份將根據相關買賣協議的條款及條件於二零零六年七月至二零零八年七月期間發行。

就收購所產生之現金流出淨額之分析如下：

所收購資產及負債之詳情載列如下：

**33. BUSINESS COMBINATIONS** (continued)

On 31 December 2004, the Group completed its acquisition of the businesses and certain related assets and assumption of the related liabilities of Tamarind International Limited (subsequently renamed as Stirling (HK) Limited), a company incorporated in Hong Kong. The acquired business contributed revenues of US\$39,365,000 and net profit of US\$1,656,000 to the Group for the period from 1 January 2005 to 30 April 2005. If the acquisition had occurred on 1 May 2004, the Group's revenue would have been US\$168,568,000 and profit before allocations would have been US\$18,066,000.

Details of the net assets acquired, fair value of purchase consideration and net cash outflow in respect of the acquisitions are as follows:

		US\$'000 千美元
Fair value of net assets acquired (shown as below)	購入之資產淨值公平價值(見下文)	3,206
Fair value of purchase consideration:	收購代價之公平價值：	
Cash consideration	現金代價	29,051
Direct costs relating to the acquisition	與收購相關之直接成本	420
		29,471
Goodwill (Note 16)	商譽(附註16)	26,265

An analysis of net cash outflow in respect of the acquisitions is as follows:

		US\$'000 千美元
Fair value of purchase consideration	收購代價之公平價值	29,471
Less: Outstanding purchase consideration payable	減：尚未支付之應付收購代價	(9,679)
Cash and cash equivalents acquired	購入現金及現金等值項目	(39)
		19,753

**33. 業務合併** (續)

於二零零四年十二月三十一日，本集團完成收購一間於香港註冊成立之公司 Tamarind International Limited (其後改名為 Stirling (HK) Limited) 之業務及若干資產並承擔其相關之負債。由二零零五年一月一日至二零零五年四月三十日止期間，所收購之業務為本集團帶來 39,365,000 美元之收入以及 1,656,000 美元之純利。假設該項收購於二零零四年五月一日進行，本集團之收入應為 168,568,000 美元，分配前溢利則為 18,066,000 美元。

有關收購之購入資產淨值、收購代價之公平價值及現金流出淨額詳情如下：

就收購所產生之現金流出淨額之分析如下：

### 33. BUSINESS COMBINATIONS (continued)

The details of assets and liabilities acquired are as follows:

		Fair value	Acquiree's carrying amount
		公平價值	被收購方之 賬面金額
		US\$'000	US\$'000
		千美元	千美元
Property, plant and equipment	物業、廠房及設備	883	883
Trade receivables	應收貿易賬款	9,749	9,749
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,460	4,460
Cash and cash equivalents	現金及現金等值項目	39	39
Trade payables	應付貿易賬款	(10,260)	(10,260)
Accruals and other payables	應計費用及其他應付款項	(1,534)	(1,534)
Post-employment benefits	僱員退休福利	(131)	(131)
		3,206	3,206

The goodwill is attributable to the high profitability of the acquired businesses and the significant synergies expected to arise after the Group's acquisition of Tamarind International Limited.

### 34. RELATED PARTY TRANSACTIONS

During the year ended 30 April 2006, the Company was approximately 65.6% to 66.7% owned by RGS Holdings Limited, a company incorporated in the British Virgin Islands. The Company's directors regard Roly International Holdings Ltd., a company incorporated in Bermuda and listed on the Main Board of the Singapore Exchange Securities Trading Limited, as being the ultimate holding company.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

### 33. 業務合併 (續)

所收購資產及負債之詳情載列如下：

	Fair value	Acquiree's carrying amount
	公平價值	被收購方之 賬面金額
	US\$'000	US\$'000
	千美元	千美元
Property, plant and equipment	883	883
Trade receivables	9,749	9,749
Prepayments, deposits and other receivables	4,460	4,460
Cash and cash equivalents	39	39
Trade payables	(10,260)	(10,260)
Accruals and other payables	(1,534)	(1,534)
Post-employment benefits	(131)	(131)
	3,206	3,206

商譽乃歸因於已收購業務之高盈利能力，以及本集團收購 Tamarind International Limited 預期產生之重大協同效益。

### 34. 有關連人士交易

於截至二零零六年四月三十日止年度內，本公司由 RGS Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 擁有約 65.6% 至 66.7%。本公司董事視全威國際控股有限公司 (一家於百慕達註冊成立並於新加坡證券交易所主板上市之公司) 為最終控股公司。

有關連人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響之人士亦視為有關連人士。



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

(a) The Group had the following material related party transactions:

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	Note 備註	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Subsidiaries of Roly International Holdings Ltd. 全威國際控股有限公司之附屬公司	Rental expense 租金開支	(i)	95	67
Turmar Limited 濤馬有限公司	Rental expense 租金開支	(i)	130	131
Ken Ball Limited	Rental expense 租金開支	(i)	108	—
Premier Consultants Limited	Consultancy fee 顧問費用	(ii)	73	31

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

全威國際控股有限公司之附屬公司為本公司之同系附屬公司。

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

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子全資擁有之公司。

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

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

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

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

**34. 有關連人士交易** (續)

(a) 本集團與有關連人士進行以下交易：

### 34. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Rental expense was determined based on market rate and floor area.
- (ii) Consultancy fee was charged in accordance with the terms of agreement made between the parties.

(b) During the year, a minority shareholder of a subsidiary waived his entitlement of dividends of US\$949,000 declared by that subsidiary (2005: Nil).

(c) **Balances with related parties**

The amounts due from related companies were unsecured, non-interest bearing and repayable within one year.

(d) **Key management compensation**

### 34. 有關連人士交易 (續)

(a) (續)

附註：

- (i) 租金開支乃參考市值租金及樓面面積釐定。
- (ii) 顧問費用根據訂約方訂立協議之條款計算。

(b) 於本回顧年度，一間附屬公司的一位少數股東放棄該附屬公司所宣派之股息 949,000 美元 (二零零五年：零)。

(c) **與有關連人士之結餘**

應收有關連公司之款項為無抵押、免息及須於一年內償還。

(d) **主要管理層之薪酬**

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Salaries, bonus and allowances	薪金、花紅及津貼	2,601	1,652
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	59	57
Share options — value of employment services	購股權 — 僱員服務價值	119	—
		<b>2,779</b>	<b>1,709</b>

### 35. SUBSIDIARIES

### 35. 附屬公司

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Unlisted shares, at cost	未上市股份(按成本)	9,987	9,987
Amounts due from subsidiaries	應收附屬公司款項	31,522	26,318
		<b>41,509</b>	<b>36,305</b>

The amounts due from subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms.

應收附屬公司款項為無抵押、免息且無既定還款期。

Particulars of the Company's subsidiaries as at 30 April 2006 are as follows:

本公司於二零零六年四月三十日的附屬公司資料如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Benchmark Profits Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
CU Packaging & Design (BVI) Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
CU Packaging & Design Limited 環美商標有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Trading of merchandise and procurement agent 商品貿易及採購代理	100%
Dowry Peacock Group Limited	United Kingdom 英國	Ordinary shares GBP300 普通股300英鎊	Investment holding 投資控股	60%
eServices (BVI) Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務	100%
eServices Limited	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	Inactive 暫無業務	100%

35. SUBSIDIARIES (continued)

35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Ever Eagle Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
Golden Rules Enterprises Limited (i) 高律有限公司(i)	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Investment holding 投資控股	100%
IGCS Group Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
IGCS International Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Provision of social compliance services 提供社會責任經營 守則監查服務	100%
IGCS Limited	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Provision of social compliance services 提供社會責任經營 守則監查服務	100%
Inspire World Limited 置穎有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Inactive 暫無業務	100%
International Laboratory Services Limited 國際檢定服務有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Provision of laboratory services 提供檢定服務	100%
ISO International (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
ISO International (Holdings) Limited	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	Provision of technical support and management services, and trading of home lifestyle consumer electronic products 提供技術支援及管理服務、 及家居消費電子產品貿易	100%

## 35. SUBSIDIARIES (continued)

## 35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
ISO Marketing Services (Macao Commercial Offshore) Limited ISO 市場服務(澳門離岸 商業服務)有限公司	Macao 澳門	Ordinary shares MOP\$100,000 普通股100,000葡幣	Trading of merchandise 商品貿易	100%
Linmark Agency (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$50,000 普通股50,000美元	Investment holding and procurement agent 投資控股及採購代理	100%
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	Procurement agent 採購代理	100%
Linmark Agency (Mauritius) Ltd	Republic of Mauritius 毛里裘斯共和國	Ordinary shares US\$2 普通股2美元	Procurement agent 採購代理	100%
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Procurement agent 採購代理	100%
Linmark Electronics Limited (formerly known as Schneider United Kingdom Limited) (前稱 Schneider United Kingdom Limited)	United Kingdom 英國	Ordinary shares GBP12,500 普通股12,500英鎊	Design and procurement of entertainment and customer electronic products 娛樂及消費電子產品之設計 及採購	60%
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Investment holding and procurement agent 投資控股及採購代理	100%
Linmark International (Bangladesh) Ltd.	Bangladesh 孟加拉	Ordinary shares Taka20,000 普通股20,000塔卡	Procurement agent 採購代理	100%

### 35. SUBSIDIARIES (continued)

### 35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$200,000 普通股200,000港元	Investment holding, procurement agent and trading of merchandise 投資控股、採購代理及 商品貿易	100%
Linmark Merchandise Consultancy (Shenzhen) Limited (ii) 林麥商品信息諮詢(深圳) 有限公司(ii)	Mainland China 中國	Registered capital RMB1,500,000 註冊資本 人民幣1,500,000元	Provision of marketing consultancy and product development services 提供市場推廣諮詢及 產品開發服務	100%
Linmark (UK) Limited	United Kingdom 英國	Ordinary shares GBP100 普通股100英鎊	Provision of market trend consultancy services 提供市場潮流情報諮詢服務	100%
Linmark Westman Investments Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$11 普通股11美元	Investment holding 投資控股	100%
Market Asia Limited 迦頌有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Inactive 暫無業務	100%
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務	100%
Merchandise Creative Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	Procurement agent 採購代理	100%
Pacific Technologies Limited	United Kingdom 英國	Ordinary shares GBP45,000 普通股45,000英鎊	Inactive 暫無業務	60%
Power Path Limited 騰黃有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Inactive 暫無業務	100%

35. SUBSIDIARIES (continued)

35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Tamarind Agency Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務	100%
Tamarind International Holdings Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
Tamarind International Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Investment holding and trading of merchandise 投資控股及商品貿易	100%
Trend Xpress (Bangladesh) Ltd.	Bangladesh 孟加拉	Ordinary shares Taka20,000 普通股20,000塔卡	Provision of market trend consultancy services 提供市場潮流情報諮詢服務	100%
Trend Xpress, Inc. (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding and provision of market trend consultancy services 投資控股及提供市場 潮流情報諮詢服務	100%
Trend Xpress Limited 時尚快訊有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Investment holding, provision of market trend consultancy services and trading of merchandise 投資控股、提供市場潮流 情報諮詢服務及商品貿易	100%
Trend Xpress (S) Pte. Limited	Singapore 新加坡	Ordinary shares S\$2 普通股2新加坡元	Provision of market trend consultancy services 提供市場潮流情報諮詢服務	100%
Westman Linmark (Thailand) Ltd.	Thailand 泰國	Ordinary shares Baht5,880,000 Preference shares Baht6,120,000 (iii) 普通股5,880,000泰銖 優先股6,120,000泰銖(iii)	Procurement agent 採購代理	100%

35. SUBSIDIARIES (continued)

35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Westman (Singapore) Private Limited	Singapore 新加坡	Ordinary shares S\$200,000 普通股200,000新加坡元	Procurement agent 採購代理	100%
Westtown Limited 緯中有限公司	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	Procurement agent 採購代理	100%

Notes:

附註：

- |   |  |
|---|--|
| (i) The shares of these subsidiaries are held directly by the Company. The shares of other subsidiaries are held indirectly.  | (i) 本公司直接持有該等附屬公司之股份。其他附屬公司之股份則間接持有。   |
| (ii) Linmark Merchandise Consultancy (Shenzhen) Limited is a wholly foreign owned enterprise established in Shenzhen, Guangdong Province, Mainland China for a term of 15 years up to 2019.   | (ii) 林麥商品信息諮詢(深圳)有限公司為一家於中國廣東省深圳成立之外商全資企業，為期十五年，直至二零一九年為止。   |
| (iii) The Group has beneficial interest in these preference shares which are held by nominees through a scheme of arrangements. Holders of the preference shares are entitled to a dividend equivalent to 3.5% of the paid-up value of the preference shares, before any dividend could be distributed to the holders of the ordinary shares. Each of these preference share carries one-tenth of the voting right (when compared to ordinary share) in the company's general meetings. | (iii) 本集團於該等優先股中擁有實益權益，而該等優先股乃由代名人通過一項安排計劃持有。在向普通股持有人派付任何股息前，優先股之持有人有權獲派相等於優先股繳足股款價值3.5%的股息。每股該等優先股佔於公司之股東大會上投票權十分一（與普通股比較）。 |
| (iv) None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.   | (iv) 各附屬公司於年終時或本年度內任何時間概無任何未償還之借貸資本。   |



# 5-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		For the year ended 30 April 截至四月三十日止年度				
		2002	2003	2004	2005	2006
		二零零二年	二零零三年	二零零四年	二零零五年	二零零六年
		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
Revenue	收益	29,648	44,294	44,338	89,837	<b>288,322</b>
Cost of sales	銷售成本	(473)	(7,104)	(5,652)	(41,513)	<b>(229,923)</b>
Gross profit	毛利	29,175	37,190	38,686	48,324	<b>58,399</b>
Other income	其他收入	1,214	1,757	2,947	2,443	<b>2,601</b>
General and administrative expenses	一般及行政開支	(21,821)	(26,233)	(26,861)	(35,112)	<b>(50,521)</b>
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值公平價值的權益超逾成本之款額	—	—	—	—	<b>3,397</b>
Gain on disposal/dissolution of subsidiaries	出售/解散附屬公司之收益	37	—	—	13	—
Operating profit	經營溢利	8,605	12,714	14,772	15,668	<b>13,876</b>
Finance costs	財務費用	(2)	(2)	(4)	(22)	<b>(549)</b>
Share of loss of a joint venture	應佔一家合營企業之虧損	—	—	—	(12)	<b>(49)</b>
Profit before income tax	所得稅前溢利	8,603	12,712	14,768	15,634	<b>13,278</b>
Income tax expense	所得稅開支	(261)	(384)	(143)	(880)	<b>(2,763)</b>
Profit for the year	年度溢利	8,342	12,328	14,625	14,754	<b>10,515</b>
Attributable to:	以下各方應佔：					
Equity holders of the Company	本公司權益持有人	8,342	12,328	14,625	14,754	<b>10,444</b>
Minority interest	少數股東權益	—	—	—	—	<b>71</b>
		8,342	12,328	14,625	14,754	<b>10,515</b>
Dividends	股息	13,290	4,920	5,872	6,216	<b>4,829</b>
Earnings per share (US cents)	每股盈利 (美仙)					
Basic	基本	1.7	1.9	2.3	2.3	<b>1.6</b>
Diluted	攤薄	N/A	1.9	2.2	2.2	<b>1.6</b>
		不適用				

### ASSETS AND LIABILITIES

### 資產及負債

		As at 30 April 於四月三十日				
		2002	2003	2004	2005	2006
		二零零二年	二零零三年	二零零四年	二零零五年	二零零六年
		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
Total assets	資產總值	13,558	50,470	69,169	100,227	<b>209,465</b>
Total liabilities	負債總額	(3,572)	(4,819)	(12,522)	(34,908)	<b>(104,688)</b>
Net assets	資產淨值	9,986	45,651	56,647	65,319	<b>104,777</b>

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUDIT COMMITTEE

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

### QUALIFIED ACCOUNTANT

WONG Wai Ming

### COMPANY SECRETARY

CHEUNG Hoi Yin, Brenda

### REGISTERED OFFICE

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

20th Floor, Office Tower One, The Harbourfront,  
18 Tak Fung Street, Hunghom,  
Kowloon, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited  
6 Front Street,  
Hamilton HM 11, Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITORS

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

### PRINCIPAL BANKERS

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

Standard Chartered Bank (Hong Kong) Limited  
13th Floor, Standard Chartered Bank Building,  
4-4A Des Voeux Road Central, Hong Kong

Citibank, N.A.  
48th Floor, Citibank Tower, Citibank Plaza,  
3 Garden Road, Central, Hong Kong

### 執行董事

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

### 獨立非執行董事

王敏祥  
翁以登  
謝孝衍

### 審核委員會

王敏祥 (*委員會主席*)  
翁以登  
謝孝衍

### 合資格會計師

黃偉明

### 公司秘書

張海燕

### 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### 總辦事處及主要營業地點

香港九龍紅磡德豐街18號  
海濱廣場一座20樓

### 股份過戶登記總處

The Bank of Bermuda Limited  
6 Front Street,  
Hamilton HM 11, Bermuda

### 股份過戶登記處香港分處

標準證券登記有限公司  
香港灣仔  
皇后大道東28號金鐘匯中心26樓

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環  
太子大廈22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港九龍旺角彌敦道673號  
旺角滙豐大廈2樓

渣打銀行(香港)有限公司  
香港德輔道中4-4A號  
渣打銀行大廈13樓

花旗銀行  
香港中環花園道3號  
花旗銀行廣場花旗銀行大廈48樓

# Shareholder Information

## 股東資料

Listing : Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002  
Stock Code : 915  
Board Lot : 2,000  
Par Value : US\$0.02  
Trading Currency : HK\$

### FINANCIAL CALENDAR 2006

Financial year ended	30 April 2006
Full year results announced	28 June 2006
Ex-dividend date for final dividend	17 August 2006
Register of members closed	21-23 August 2006
Annual general meeting	23 August 2006
Record date for final dividend	23 August 2006
Despatch of dividend warrants	on or about 30 August 2006
First quarter results to be announced	In the 3rd week of September 2006*
Interim results to be announced	In the 3rd week of December 2006*

\* subject to change

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of 2.9 HK cents per share in respect of the year ended 30 April 2006. 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 Wednesday, 23 August 2006.

Dividend warrants will be despatched to shareholders on or about Wednesday, 30 August 2006.

The register of members will be closed from Monday, 21 August 2006 to Wednesday, 23 August 2006, 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 Company's Hong Kong branch share registrar not later than 4.30 p.m. on Friday, 18 August 2006.

### SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

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

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:

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

上市 : 由二零零二年五月十日起  
於香港聯合交易所有限公司  
主板上市

股份代號 : 915  
買賣單位 : 2,000  
面值 : 0.02美元  
交易貨幣 : 港元

### 二零零六年財務行事曆

財政年度結算日	二零零六年四月三十日
全年業績公佈	二零零六年六月二十八日
末期股息除息	二零零六年八月十七日
股份暫停登記	二零零六年八月二十一日至 二十三日
股東週年大會	二零零六年八月二十三日
末期股息記錄日期	二零零六年八月二十三日
寄發股息單	約/在 二零零六年八月三十日
第一季業績公佈	二零零六年九月 第三個星期*
中期業績公佈	二零零六年十二月 第三個星期*

\* 有待確定

### 末期股息

董事會建議派發截至二零零六年四月三十日止年度之末期股息每股2.9港仙。待股東批准後，末期股息將以現金派付予二零零六年八月二十三日(星期三)名列本公司股東名冊之股東。

股息單將於二零零六年八月三十日(星期三)或該日前後寄予股東。

本公司將於二零零六年八月二十一日(星期一)至二零零六年八月二十三日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記手續。股東如擬獲取擬派之末期股息，須於二零零六年八月十八日(星期五)下午四時三十分前將所有填妥之過戶表格連同有關股票送交本公司之股份過戶登記處香港分處。

### 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：

標準證券登記有限公司  
香港灣仔  
皇后大道東28號金鐘匯中心26樓  
電話：(852) 2980 1768  
傳真：(852) 2528 3158

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：

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

**LINMARK GROUP LIMITED**

**林麥集團有限公司\***

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

20th Floor, Office Tower One, The Harbourfront,  
18 Tak Fung Street, Hunghom, Kowloon, Hong Kong  
香港九龍紅磡德豐街18號海濱廣場一座20樓

Tel 電話 : (852) 2734 0888

Fax 傳真 : (852) 2721 6554

<http://www.linmark.com>

\*For identification purpose only 僅供識別