

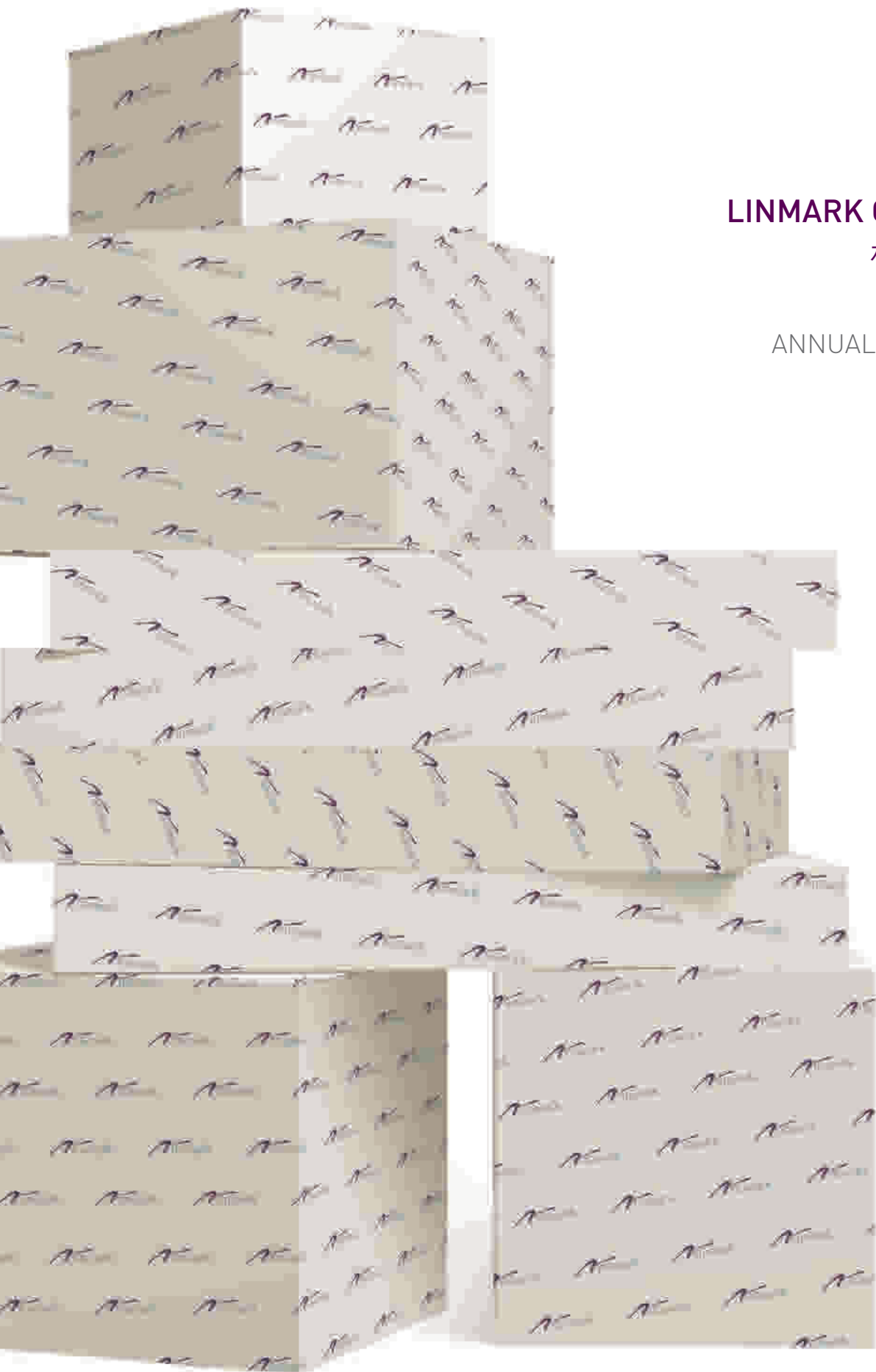


LINMARK GROUP LIMITED

林麥集團有限公司

Stock Code 股份代號：915

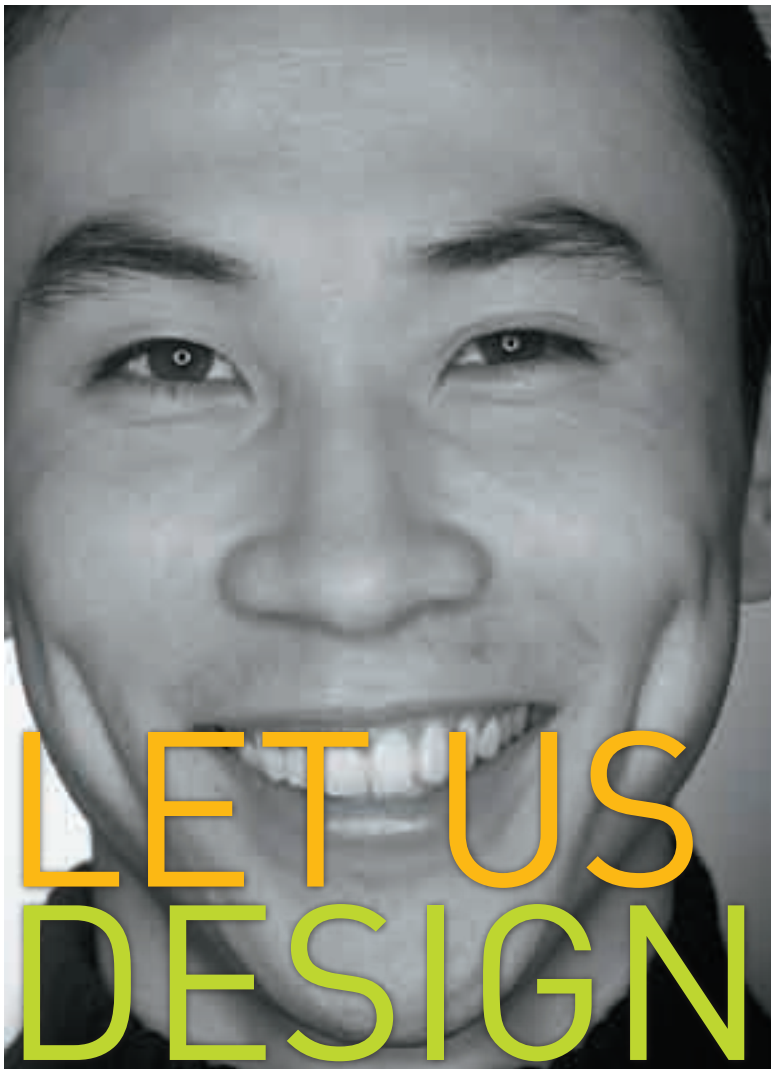
ANNUAL REPORT 2007 年報



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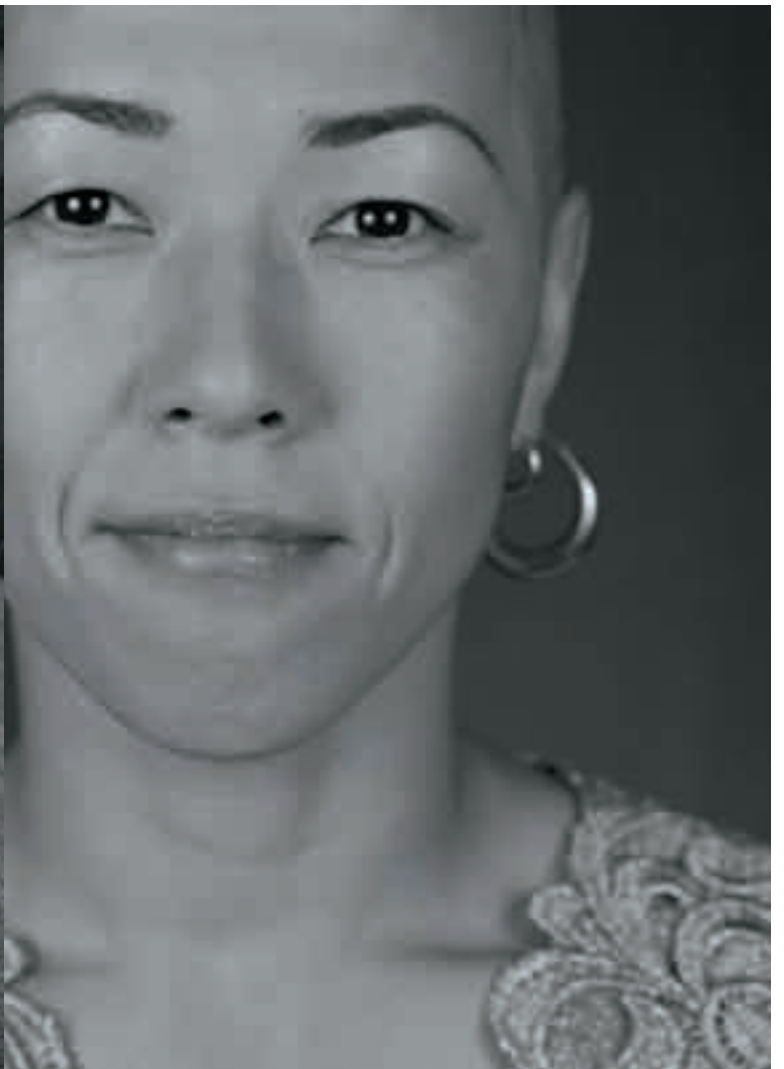
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DESIGN  
YOUR  
FUTURE

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ON ALL ASPECTS  
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SELECTION,  
AND MIX

於設計、產品策劃、選擇及組合  
方面提供全方位支援及意見

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& FASHION  
ACCESSORIES**

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**HARDGOODS &  
ELECTRONICS**

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LATEST TRENDS  
IN HOME AND  
LIFESTYLE  
PRODUCTS**

提供緊貼潮流的家居及生活品味產品











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LABORATORY  
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LABORATORY  
FACILITIES FOR  
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PACKAGING

包裝

# WE PROVIDE A COMPETITIVELY- PRICED DESIGN DEVELOPMENT AND PRODUCTION SERVICE

我們提供定價具競爭力的設計開發及生產服務



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TO CATWALK TRENDS,  
LATEST FASHION?  
T YOURSELF.



TO:

FROM:

*Simple luxuries...*  
THE PERFECT GIFT  
FOR THE HOLIDAYS!

**HAPPY HOLIDAYS!**



# EVENT HIGHLIGHTS

大事摘要



1



2



**01.11.2006** The grand opening of Linmark's headquarters at HITEC in Kowloon Bay which covers an area of 70,000 sq. ft. including 17 meeting rooms and a vast display of products in the expansive showrooms. **1**

**二零零六年十一月一日**

林麥位於九龍灣國際展貿中心的總部隆重開幕，佔地70,000平方呎，包括17間會議室，以及寬敞的陳列室，可展出大量產品。

**15.11.2006** The Linmark annual report of 2006 won the Bronze Award in the 17th Annual International GALAXY Awards 2006 Competition. **2**

**二零零六年十一月十五日**

林麥二零零六年年報在二零零六年第十七屆國際銀河大獎比賽中榮獲銅獎。



**26.01.2007** The annual dinner of Linmark, its parent company, Roly International Holdings Ltd., and fellow subsidiaries held with a futuristic theme. **3**

**二零零七年一月二十六日**  
林麥、其母公司全威國際控股有限公司及各同系附屬公司，舉行以未來作為主題的年度晚宴。

**12.07.2007** The Linmark design team took the 1st prize for the Casual and Jeans-wear Group of the Hong Kong New Fashion Collection Award 2007 which was hosted by the Hong Kong Trade Development Council. **4**

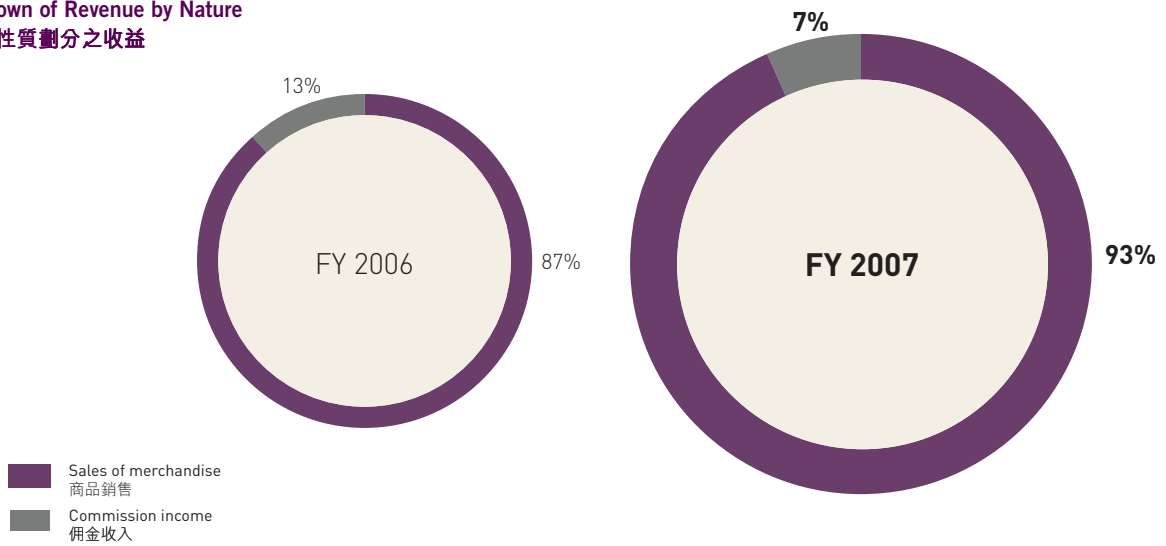
**二零零七年七月十二日**  
林麥的設計隊伍在香港貿易發展局舉辦的香港新系列時裝創作大獎2007中，榮獲便服及牛仔服組冠軍。

# FINANCIAL HIGHLIGHTS

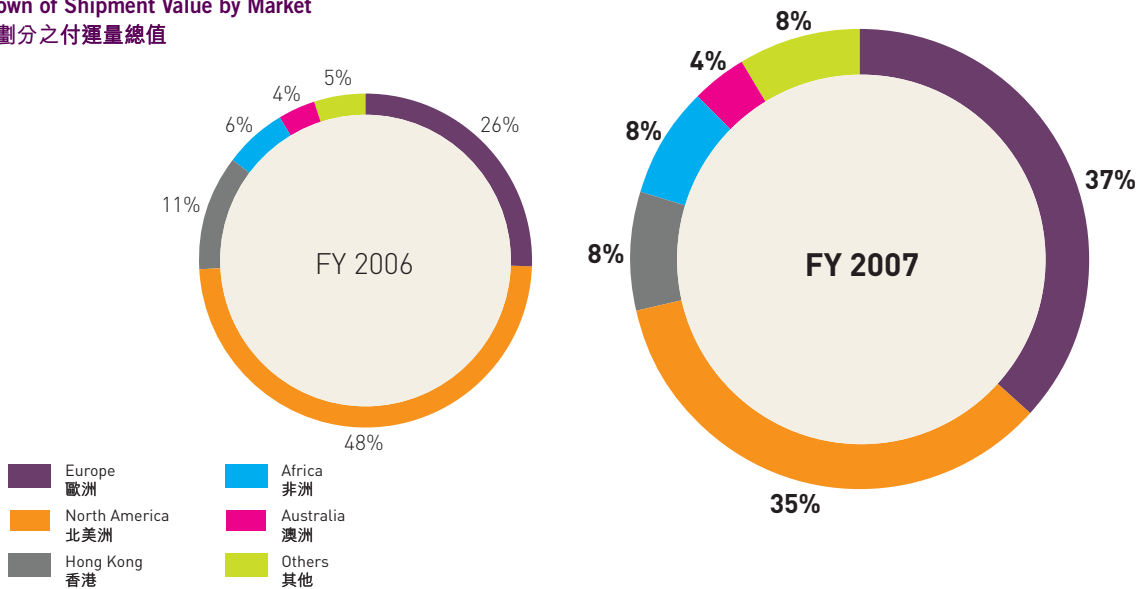
## 財務摘要

		2007 二零零七年 US\$'million 百萬美元	2006 二零零六年 US\$'million 百萬美元	% Increase/ (Decrease) 增/(減)
<b>OPERATING RESULTS</b>	<b>經營業績</b>			
Revenue	收益	<b>383.6</b>	288.3	33.0
EBITDA	除利息支出、稅項、折舊及 攤銷前溢利	<b>13.8</b>	15.3	(9.8)
Operating (loss)/profit	經營(虧損)/溢利	<b>(27.9)</b>	13.1	N/A
(Loss)/profit for the year	年度(虧損)/溢利	<b>(30.9)</b>	10.5	N/A
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總值	<b>139.9</b>	209.5	(33.2)
Cash reserves	現金儲備	<b>30.4</b>	37.6	(19.1)
Net assets	資產淨值	<b>74.3</b>	104.8	(29.1)
<b>FINANCIAL RATIO</b>	<b>財務比率</b>			
Current ratio (Times)	流動比率(倍)	<b>1.2</b>	1.1	9.1
Gearing ratio (%)	資本負債比率(%)	<b>8.1%</b>	8.4%	(3.6)
<b>DIVIDENDS</b>	<b>股息</b>			
Interim dividend per share (HK cents)	每股中期股息 (港仙)	<b>1.8</b>	2.7	(33.3)
Final dividend per share (HK cents)	每股末期股息 (港仙)	<b>2.5</b>	2.9	(13.8)
Full year dividend per share (HK cents)	每股全年股息 (港仙)	<b>4.3</b>	5.6	(23.2)

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

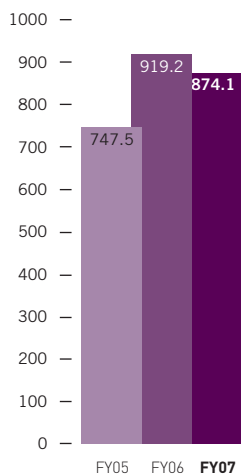


**Breakdown of Shipment Value by Market**  
按市場劃分之付運量總值



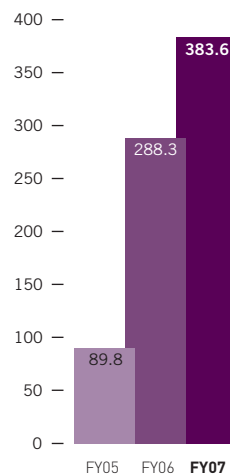
**Shipment Value**

付運量總值  
(US\$ million) (百萬美元)



**Revenue**

收益  
(US\$ million) (百萬美元)



FY: Financial Year 財政年度



# CHAIRMAN'S STATEMENT

## 主席報告書

On behalf of the board of directors, I present the results of Linmark Group Limited ("Linmark" or "Company", together with its subsidiaries, the "Group") for the financial year ended 30 April 2007.

Consolidation of business was the key focus of Linmark in financial year 2007, and I am pleased to report that our efforts have borne fruits. The Group was able to integrate all its operational functions into a single platform and realign its allocation of resources to enhance operational efficiencies. As a result, operating expenses decreased during the year.

During the year under review, Linmark adopted a series of effective initiatives to foster business growth. Although its shipment value was affected by the departure of a customer in the US, the Group took the opportunity to reallocate resources to other areas to achieve healthier profit margins.

In November 2006, Linmark opened a new showroom for displaying the various products of all of its business units, giving customers a convenient one-stop shop experience. Furthermore, with our newly acquired arms contributing to the enhanced design capabilities of the Group, we have been able to offer more choices of innovative products to our customers.

The performance of Dowry Peacock Group Limited and its subsidiaries ("Dowry Peacock") was affected by increasing material costs, appreciation of the Renminbi and deflation of prices of electronic products. Although Dowry Peacock did not perform as well as we had expected, it brought in an encouraging number of valuable customers and opened the different business segments of the Group to cross-selling opportunities.

Looking ahead, with our various restructuring measures bearing fruits, the way is paved for the Group to develop in steady strides in the foreseeable future. Linmark is expected to come out of the difficult times in financial year 2008 as a stronger enterprise ready to seize new opportunities ahead.

本人謹代表董事會，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」）截至二零零七年四月三十日止年度的業績報告。

業務整合是林麥於二零零七年財政年度的重點，而本人欣然報告，所作出的努力已得到成果。本集團能夠將所有營運職能整合為單一平台，並調整資源的分配，以提升營運效率。因此，營運開支於年內有所下降。

於回顧年度內，林麥採取連串有效措施以推動業務增長。雖然美國一名客戶不再透過本集團採購，使付運量總值受到影響，但本集團藉機會重新調配資源至其他方面，以爭取較佳的邊際利潤。

於二零零六年十一月，林麥開放新的陳列室展示所有業務單位的不同產品，給予客戶方便的一站式購物體驗。此外，我們旗下新收購的公司有助於加強本集團的設計實力，使我們可向客戶提供更多選擇的創意產品。

Dowry Peacock Group Limited 及其附屬公司（「Dowry Peacock」）的表現受到材料成本上漲、人民幣升值及電子產品價格下跌的影響。雖然 Dowry Peacock 的表現未如我們預期般理想，但 Dowry Peacock 引進不少具價值的客戶，並為本集團不同業務分部帶來交叉銷售的機會。

展望未來，隨著我們的多項重組措施取得成果，本集團已奠定基礎，於可見將來以穩定的步伐發展。預期林麥可於二零零八年財政年度走出逆境，成為實力更強的企業，迎接即將出現的新商機。



WANG Lu Yen 王祿閻  
Chairman 主席

# CHAIRMAN'S STATEMENT

## 主席報告書

To improve business performance, the Group will focus on businesses with higher margins. We will apply our capabilities in product design and development to capture high margin customers. These capabilities of ours are well-recognized as evidenced by our winning of the 1st prize for the Casual and Jeans-wear Group of the Hong Kong New Fashion Collection Award 2007 organized by the Hong Kong Trade Development Council in July 2007. Management is confident that the Group's design and development expertise will contribute to the solid growth of the Group's business in the future.

Moreover, management expects the Group to benefit from the synergies resulting from the business consolidation efforts undertaken in the past years. With a newly furnished showroom and all business operations integrated into a single platform, as well as new customers brought by Dowry Peacock, Linmark sees cross-selling opportunities for its different businesses and will actively be tapping into those opportunities.

I am pleased to report that two new directors joined the board of the Company during the year. On 5 July 2007, we announced the appointment of Mr. KWOK Tai Ki as an independent non-executive director and Mr. Gregory Scott LEONG as a non-executive director of the Company. Their experiences in the sourcing industry, the strategic consultancy and mergers and acquisitions will be a valuable asset to Linmark.

為了改善業務表現，本集團將專注於邊際利潤較高的業務。我們將運用產品設計及開發方面的才能，招攬邊際利潤較高的客戶。本集團於二零零七年七月在香港貿易發展局舉辦的香港新系列時裝創作大獎2007中，奪得便服及牛仔服組冠軍，足證我們在產品設計及開發方面的能力。管理層有信心，本集團的設計及開發專才將為本集團未來業務發展作出貢獻。

此外，管理層預期本集團可從過去數年進行的業務整合所產生的協同效應中得益。我們的陳列室最近經過翻新，所有業務運作均整合成為單一平台，加上由Dowry Peacock引進新客戶，預期將為林麥的不同業務帶來交叉銷售的機會，我們會積極把握該等商機。

本人欣然呈報，兩名新董事於年內加入本公司董事會。於二零零七年七月五日，我們宣佈委任郭泰祺先生為獨立非執行董事，並委任李仕榮先生為非執行董事。他們在採購行業、策略顧問及併購方面的經驗將成為林麥的寶貴資產。

The Board also announced the retirement of Mr. FU Jin Ming, Patrick as an executive director of the Company with effect from 5 July 2007, after serving the Group in various senior positions for 38 years. I would like to take this opportunity to thank Mr. Fu for his past efforts and valuable contributions to the Group.

Finally, I would like to thank the management team for its hard work in the past year and our shareholders for their unwavering support to the Group over the years.

**WANG Lu Yen**  
*Chairman*

Hong Kong, 21 August 2007

董事會亦宣佈，傅俊明先生擔任本集團多個高級職位38年後，由二零零七年七月五日起退任本公司執行董事。本人謹藉此機會感謝傅先生過往所作的努力及為本集團帶來的寶貴貢獻。

最後，本人感謝管理團隊於過去一年的辛勤工作，亦感激股東多年來對本集團堅定不移的支持。

**王祿閻**  
*主席*

香港，二零零七年八月二十一日



Award winning "Pink Diamond" collection  
得獎作品 — 「粉紅鑽石」系列

# REPORT OF THE CHIEF EXECUTIVE OFFICER

## 行政總裁報告書

### BUSINESS REVIEW

#### Overview

For the year ended 30 April 2007, shipment value amounted to approximately US\$874.1 million (equivalent to HK\$6,818.0 million), a decrease of approximately 4.9% as compared to approximately US\$919.2 million (equivalent to HK\$7,169.8 million) for last year. The decrease was mainly due to the departure of US-based customer Warnaco Inc.

Revenue increased by approximately 33.0% to approximately US\$383.6 million (equivalent to HK\$2,992.1 million). The significant increase was principally attributed to the acquisition of 60% interest in Dowry Peacock in October 2005.

For the year ended 30 April 2007, the Group reported a loss after tax of approximately US\$30.9 million (equivalent to HK\$241.0 million), against a profit of approximately US\$10.5 million (equivalent to HK\$81.9 million) for last year. The loss for the year under review was attributed to the one-time non-cash items of approximately US\$38.3 million (equivalent to HK\$298.7 million), representing the impairment losses on goodwill and patents and trademarks, net of adjustments to purchase consideration for acquisitions of subsidiaries. Last year, the Group recorded 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. Excluding these one-time non-cash items in both years, the Group's adjusted profit would have been approximately US\$7.1 million (equivalent to HK\$55.4 million) last year and approximately US\$7.4 million (equivalent to HK\$57.7 million) for the year under review, represented a slight increase of approximately 4.2%.

Excluding the one-time non-cash items as mentioned above and the restructuring related expenses of approximately US\$2.0 million (equivalent to HK\$15.6 million), the adjusted net profit after tax as a percentage of shipment value improved from approximately 0.77% to 1.08%.

## 業務回顧

### 概覽

截至二零零七年四月三十日止年度，付運量總值約達874,100,000美元（相等於6,818,000,000港元），較去年約919,200,000美元（相等於7,169,800,000港元）減少約4.9%。付運量減少，主要是由於美國客戶Warnaco Inc. 不再經本集團採購所致。

收益增加約33.0%至約383,600,000美元（相等於2,992,100,000港元）。收益大幅增加，主要由於二零零五年十月收購Dowry Peacock 60%權益所致。

截至二零零七年四月三十日止年度，本集團錄得除稅後虧損約30,900,000美元（相等於241,000,000港元），去年則錄得溢利約10,500,000美元（相等於81,900,000港元）。回顧年度虧損由於一次性非現金項目約38,300,000美元（相等於298,700,000港元），即扣除對收購附屬公司的收購代價所作調整後之商譽、專利及商標減值虧損。本集團於去年錄得一次性非現金收益約3,400,000美元（相等於26,500,000港元），即有關收購Dowry Peacock之60%權益而產生之購入附屬公司資產淨值的公平價值權益超逾投資成本之款額。倘不計算該兩年度的一次性非現金項目，則本集團於去年的經調整溢利應約為7,100,000美元（相等於55,400,000港元），而回顧年度則約為7,400,000美元（相等於57,700,000港元），輕微增加約4.2%。

倘不計算上述一次性非現金項目及重組相關開支約2,000,000美元（相等於15,600,000港元），則經調整除稅後純利相對付運量總值的百分比由約0.77%上升至1.08%。



Peter Loris SOLOMON  
Chief Executive Officer 行政總裁

# REPORT OF THE CHIEF EXECUTIVE OFFICER

## 行政總裁報告書

With the Group's restructuring plan taking effect, operating expenses excluding finance costs decreased by approximately US\$4.6 million (equivalent to HK\$35.9 million), i.e. approximately 9.1%, to approximately US\$45.9 million (equivalent to HK\$358.0 million). The amount took into account:

1. doubtful debts charged to profit and loss accounts decreased by approximately US\$2.5 million (equivalent to HK\$19.5 million) to approximately US\$3.4 million (equivalent to HK\$26.5 million). The Group made a provision of approximately US\$5.9 million (equivalent to HK\$46.0 million) to receivables commended by tightened credit policy in the last quarter of the previous year;
2. the decrease in operating expenses as a result of a number of cost control measures;
3. full year of operating expenses incurred by the newly acquired 60%-owned subsidiary, Dowry Peacock; and
4. one-time expenses associated with the Group's restructuring amounting to approximately US\$2.0 million (equivalent to HK\$15.6 million).

### Segmental analysis

The table below shows the difference between shipment value for the year under review and the previous year:

隨著本集團的重組計劃生效，不包括財務費用之經營開支減少約4,600,000美元（相等於35,900,000港元），即減少約9.1%至約45,900,000美元（相等於358,000,000港元）。該金額已計及：

1. 呆賬撥備支出減少約2,500,000美元（相等於19,500,000港元）至約3,400,000美元（相等於26,500,000港元）。本集團於去年第四季按照收緊信貸的政策就應收賬款作出約5,900,000美元（相等於46,000,000港元）之撥備；
2. 多項成本控制措施所導致的經營開支減少；
3. 佔60%權益之新收購附屬公司Dowry Peacock所產生的全年經營開支；
4. 有關本集團重組的一次性開支約2,000,000美元（相等於15,600,000港元）。

### 分類分析

下表將回顧年度與去年的付運量總值作出比較：

		Shipment Value For the year ended 30 April 付運量總值 截至四月三十日止年度	
		2007 二零零七年 US\$'million 百萬美元	2006 二零零六年 US\$'million 百萬美元
Europe	歐洲	320.9	237.2
North America	北美洲	303.8	444.5
Others	其他	249.4	237.5
		<b>874.1</b>	919.2

The additional businesses from Dowry Peacock significantly boosted performance of the European market. During the year under review, shipment to Europe surged approximately 35.3% to approximately US\$320.9 million (equivalent to HK\$2,503.0 million) from approximately US\$237.2 million (equivalent to HK\$1,850.2 million). Europe became the Group's largest market, contributing approximately 36.7% of the Group's total shipment value.

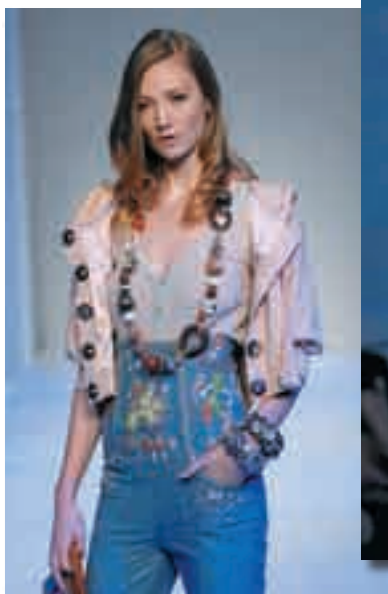
Shipment to North America decreased by approximately 31.7% from approximately US\$444.5 million (equivalent to HK\$3,467.1 million) to approximately US\$303.8 million (equivalent to HK\$2,369.6 million). Shipment to North America accounted for approximately 34.8% of the Group's total shipment value. The sharp decline was mainly attributable to the departure of Warnaco Inc.

Shipment grouped under "Others", mainly represents shipment to the southern hemisphere, increased by approximately 5.0% from approximately US\$237.5 million (equivalent to HK\$1,852.5 million) to approximately US\$249.4 million (equivalent to HK\$1,945.3 million).

來自 Dowry Peacock 的額外業務大幅推動歐洲市場的表現。於回顧年度內，往歐洲之付運量總值由約 237,200,000 美元（相等於 1,850,200,000 港元）大幅增加約 35.3% 至約 320,900,000 美元（相等於 2,503,000,000 港元）。歐洲成為本集團最大市場，佔本集團付運量總值約 36.7%。

往北美洲之付運量由約 444,500,000 美元（相等於 3,467,100,000 港元）減少約 31.7% 至約 303,800,000 美元（相等於約 2,369,600,000 港元）。往北美洲之付運量佔本集團付運量總值約 34.8%。付運量大幅減少，主要由於 Warnaco Inc. 不再經本集團採購所致。

「其他」分類項下的付運量主要源自往南半球的付運量，由約 237,500,000 美元（相等於 1,852,500,000 港元）增至約 5.0% 至約 249,400,000 美元（相等於 1,945,300,000 港元）。





# REPORT OF THE CHIEF EXECUTIVE OFFICER

## 行政總裁報告書

### Indian tax case

In January 2007, Linmark lodged objections to the India Income-tax Department against the assessment orders ("Assessment Orders") charging the Group for a tax of approximately US\$10.5 million (equivalent to HK\$81.9 million) in respect of the operation of its India office for assessment years 1999-2000 to 2004-2005. Based on previous professional advice, Linmark made a tax provision of approximately US\$0.8 million (equivalent to HK\$6.2 million), which was reflected in the Group's audited accounts for the year ended 30 April 2006. The Group has recorded a further provision of approximately US\$228,000 (equivalent to HK\$1.8 million) in respect of its tax obligation of the tax assessment year up to 2007/2008 during the year ended 30 April 2007. Linmark had recently engaged an international accounting firm (who is not the Company's auditor) to review the tax position of the Group's overall operations including India and the findings indicated that the previous basis of calculating tax provision for the operation of the Group's India office was considered reasonable.

## FINANCIAL REVIEW

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$30.4 million (equivalent to HK\$237.1 million) as at 30 April 2007. In addition, the Group had total banking facilities of approximately US\$58.0 million (equivalent to HK\$452.4 million) including borrowing facilities of approximately US\$8.6 million (equivalent to HK\$67.1 million) as at 30 April 2007.

The Group has a current ratio of 1.2 and a low gearing ratio of 0.1, based on interest-bearing borrowings of approximately US\$6.0 million (equivalent to HK\$46.8 million) and total equity of approximately US\$74.3 million (equivalent to HK\$579.5 million) as at 30 April 2007. There has not been any material change in the Group's borrowings since 30 April 2007.

Trade receivables decreased from approximately US\$34.5 million (equivalent to HK\$269.1 million) as at 30 April 2006 to approximately US\$31.4 million (equivalent to HK\$244.9 million) as at 30 April 2007. As at 30 April 2007, trade receivables aged over 90 days were approximately US\$7.8 million (equivalent to HK\$60.8 million) which are being carefully controlled by management.

The Group's net asset value as at 30 April 2007 was approximately US\$74.3 million (equivalent to HK\$579.5 million).

### 印度稅務個案

於二零零七年一月，林麥已向印度所得稅部門提出反對就本集團印度辦事處於一九九九／二零零零至二零零四／二零零五評稅年度的運作，徵收本集團稅款約10,500,000美元(相等於81,900,000港元)之評稅令(「評稅令」)。根據先前的專業意見，林麥已作出稅項撥備約800,000美元(相等於6,200,000港元)，而該稅項撥備已在本集團截至二零零六年四月三十日止年度的經審核賬目中反映。本集團已於截至二零零七年四月三十日止年度內就截至二零零七／二零零八年的評估年度之稅務責任作出進一步撥備約228,000美元(相等於1,800,000港元)。林麥最近已委聘一間國際會計師行(並非本公司核數師)檢討本集團整體業務(包括印度業務)之稅務狀況，結果顯示先前就本集團之印度辦事處之營運計算稅項撥備之基準屬合理。

### 財務回顧

本集團之財務狀況依然穩健，於二零零七年四月三十日之現金及現金等值項目約為30,400,000美元(相等於237,100,000港元)。此外，本集團於二零零七年四月三十日之銀行融資總額約為58,000,000美元(相等於452,400,000港元)，其中包括借貸融資約8,600,000美元(相等於67,100,000港元)。

本集團於二零零七年四月三十日之流動比率為1.2。根據計息借貸約6,000,000美元(相等於46,800,000港元)及權益總值約74,300,000美元(相等於579,500,000港元)計算，於二零零七年四月三十日資產負債比率處於0.1之低水平。本集團之借貸自二零零七年四月三十日以來並無任何重大轉變。

應收貿易賬款由二零零六年四月三十日約34,500,000美元(相等於269,100,000港元)減少至二零零七年四月三十日約31,400,000美元(相等於244,900,000港元)。於二零零七年四月三十日，賬齡超過90天之應收貿易賬款約為7,800,000美元(相等於60,800,000港元)，管理層正審慎監控此等應收賬款。

於二零零七年四月三十日，本集團之資產淨值約為74,300,000美元(相等於579,500,000港元)。

As at 30 April 2007, there was a fixed and floating debenture over the assets of Dowry Peacock to cover banking facilities granted to its subsidiary in the ordinary course of business. The Group had no material contingent liability as at 30 April 2007 and there has been no material change since then.

The majority of the Group's transactions during the year under review were denominated in US dollars, Hong Kong dollars and Sterling. During the year under review, the Group used foreign exchange forward contracts to manage foreign exchange risks from Sterling transactions. There was no outstanding foreign exchange forward contracts as at 30 April 2007.

## REMUNERATION POLICY AND STAFF DEVELOPMENT SCHEME

As at 30 April 2007, the Group had 744 staff. The total staff costs for the year under review amounted to approximately US\$26.7 million (equivalent to HK\$208.3 million) (2006: US\$28.2 million (equivalent to HK\$220.0 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.

## PROSPECTS

During the year under review, Linmark undertook various restructuring measures to increase efficiencies and to reorganize its customer portfolio. These actions have begun to bear fruits which are expected to pave the way for the Group's business to flourish in the years to come.

Looking ahead into the year ending 30 April 2008, Linmark will seek to improve margins by focusing resources on serving businesses requiring the value-added services such as design and development. This shift of focus may affect turnover of any unprofitable business and that coupled with the departure of some customers as a result of their merger and acquisition activities, are expected to lead to lower levels of shipment volume in the year ending 30 April 2008. However, management believes focusing on serving higher margin businesses will enhance the Group's overall profitability in the long run.

於二零零七年四月三十日，有就 Dowry Peacock 資產發出之固定及浮動債權證作為其附屬公司於日常業務中獲授銀行融資之擔保。於二零零七年四月三十日，本集團並無任何重大或然負債，且自即日起截至目前為止，本集團之或然負債並無任何重大變動。

本集團於回顧年度之大部分交易均以美元、港元及英鎊結算。於回顧年度內，本集團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。本集團於二零零七年四月三十日並無未到期的外匯遠期合約。

## 薪酬政策及員工發展計劃

於二零零七年四月三十日，本集團聘有 744 名員工。回顧年度的僱員成本總額約為 26,700,000 美元（相等於 208,300,000 港元）（二零零六年：28,200,000 美元（相等於 220,000,000 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，並根據本集團及員工個人表現向合資格員工授出購股權及發放酌情花紅。

## 展望

於回顧年度內，林麥進行多項重組措施，以提升效率及重整客戶組合，該等行動已開始取得成果，可望於未來數年為本集團的業務蓬勃發展奠定基礎。

展望截至二零零八年四月三十日止年度，林麥將集中資源經營需要提供設計及開發等增值服務的業務，務求提升邊際利潤。該業務重點的轉移，或許對任何無盈利貢獻的業務之營業額造成影響，加上部分客戶因其併購活動而流失，故預期會令截至二零零八年四月三十日止年度之付運量下降。然而，管理層相信，專注於經營邊際利潤較高的業務，長遠而言可提升本集團的整體盈利能力。

# REPORT OF THE CHIEF EXECUTIVE OFFICER

## 行政總裁報告書

During the year under review, the Group has been reorganised into different dedicated operational functions to improve competitiveness. The initiative has enabled more focused allocation of resources for enhancing operational efficiencies and lowering operating costs. The Group's business operations have also been integrated onto a single platform to derive synergies. The Group will continue to focus on promoting organic growth and cross selling with existing customers, and at the same time, apply its design and development capabilities to actively promote its services to potential customers. The Group has secured some new customers that expect to have an impact during the second half of the financial year 2008.

In July 2007, the Group won the 1st prize for the Casual and Jeans-wear Group of the Hong Kong New Fashion Collection Award 2007 organized by the Hong Kong Trade Development Council, recognizing its design and development capabilities.

To boost efficiency and reduce operating costs of its sourcing office network, management reviewed the Group's operation structure and closed a number of non-performing offices during the year under review. This strategic move has enabled the Group to control its operating costs at a more reasonable level and enhance its competitiveness. Benefits from the consolidation achieved in the year under review are expected to be reflected in financial year 2008. The Group will, however, continue to look for ways to consolidate its operations and implement cost-saving measures to maximize efficiencies and operating margins.

Despite pressure from unfavorable market conditions such as increasing material costs, appreciation of the Renminbi and deflation of prices of electronic products, the financial performance of Dowry Peacock has been gradually improving as a result of efforts made earlier in the year under review. However, with the business environment persistently challenging, management will continue to review the Group's operations with the aim of improving their financial performance.

Although management continues to deal with short term challenges on the business as the Group realigns its focus on customers and allocation of resources, the business consolidation undertaken in the past year has given Linmark a stronger foundation for exploiting new opportunities. Linmark will continue to forge relationships with new customers with the aim of broadening its clientele and management is optimistic about the Group's long term prospects.

於回顧年度內，本集團已重組不同營運部門以改善競爭能力。該行動令資源分配更為集中，使營運效率提升及營運成本下降。本集團的業務營運亦已整合成為可產生協同作用的單一平台。本集團將繼續專注於推動自然增長及與現有客戶進行交叉銷售，同時亦運用設計及開發方面的能力，積極向潛在客戶推廣服務。本集團已爭取到部分新客戶，可望為二零零八年財政年度下半年的業務注入動力。

於二零零七年七月，本集團在香港貿易發展局舉辦的香港新系列時裝創作大獎2007中，榮獲便服及牛仔服組冠軍，使本集團的設計及創作實力得到肯定。

為了提升效率及減省採購辦事處網絡的營運成本，管理層於回顧年度內已檢討本集團的營運架構，並已關閉多間欠缺表現的辦事處。該策略性行動令本集團得以將營運成本控制於更合理水平，並使競爭力得到提升。於回顧年度內進行整合所取得的利益預期於二零零八年財政年度反映。然而，本集團將繼續設法整固運作及落實節省成本措施，務求提升效率及經營利潤率。

儘管市場狀況不利帶來壓力，例如材料成本上漲、人民幣升值及電子產品價格下降，但透過本集團於回顧年度內較早時所作之努力，Dowry Peacock的財務表現已逐漸改善。然而，由於營商環境仍舊充滿挑戰，管理層將繼續檢討本集團的運作，務求改善其財務表現。

雖然管理層預計本集團將在調整對客戶的重點及資源的分配時，需要繼續面對短期內業務上的挑戰，但去年進行的業務重整已為林麥奠定更穩健基礎，從而可發掘新商機。林麥將繼續與新客戶建立關係，以擴闊客戶基礎，而管理層對本集團的長遠前景感到樂觀。

## **Voluntary delisting of Roly International Holdings Ltd. on 30 April 2007 and cessation of publication practice**

As set out in the Company's third quarterly results announcement dated 16 March 2007 and two announcements dated 20 April 2007 and 30 April 2007 respectively, the Board had been informed that a proposal ("Proposal") from RI Special Holdings Bermuda Limited ("RI Special"), a company owned by CFM Investments Limited, Titan I Venture Capital Co., Ltd., FAT Capital Management Co., Ltd and RI Investment Holdings Bermuda Limited which is ultimately owned by Mr. WANG Lu Yen and Asia Pacific Growth Fund V, L.P., was put forward to the board of directors of Roly International Holdings Ltd. ("Roly International") to seek a voluntary delisting of Roly International from the Singapore Exchange Securities Trading Limited. Upon the Proposal having been approved by the shareholders of Roly International on 26 March 2007 and its implementation, RI Special became the controlling shareholder of Roly International. Since Roly International is an indirect holding company of the Company, RI Special became the controlling shareholder of the Company. According to the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"), RI Special has made mandatory unconditional offers ("Offers") for the securities of the Company not already owned by it or parties acting in concert with it. Details of the Proposal and the Offers were set out in the composite offer document dated 30 March 2007 issued jointly by the Company and RI Special. As at the close of the Offers on 20 April 2007, the level of acceptances did not reach the prescribed level for exercising the rights of compulsory acquisition available under the Bermudan Companies Act and/or Rule 2.11 of the Takeovers Code, therefore, RI Special was not entitled to elect to proceed with a compulsory acquisition in respect of the remaining shares of the Company.

Following the delisting of Roly International, subject to other applicable regulatory requirements, the quarterly results of Roly International group of companies, including those of the Group, would no longer be made publicly available; and given the publication of quarterly results by a Main Board listed issuer is not a mandatory requirement under the Listing Rules, the Company has ceased the practice of publication of three-month and nine-month results.

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

Hong Kong, 21 August 2007

## **Roly International Holdings Ltd. (全威國際控股有限公司) 於二零零七年四月三十日自願除牌及終止公佈慣例**

誠如本公司於二零零七年三月十六日刊發之第三季業績公佈以及分別於二零零七年四月二十日及二零零七年四月三十日刊發之兩則公佈所載，董事會知悉 RI Special Holdings Bermuda Limited ("RI Special") (一間由 CFM Investments Limited、巨邦一創業投資股份有限公司、FAT Capital Management Co., Ltd. 及 RI Investment Holdings Bermuda Limited (一間由王祿閣先生及 Asia Pacific Growth Fund V, L.P. 最終擁有之公司)) 提呈之建議 ("建議") 已呈交全威國際控股有限公司 ("全威國際") 的董事會，以尋求全威國際於新加坡證券交易所有限公司自願除牌。建議於二零零七年三月二十六日獲全威國際的股東批准並執行後，RI Special 已成為全威國際的控股股東。由於全威國際乃本公司的間接控股公司，故 RI Special 亦已成為本公司的控股股東。根據香港公司收購及合併守則 ("收購守則")，RI Special 已就其或與其一致行動人士並未擁有之本公司證券作出強制性無條件收購要約 ("收購要約")。建議及收購要約的詳情已載於由本公司及 RI Special 於二零零七年三月三十日聯合發出的綜合收購要約文件。於二零零七年四月二十日收購要約截止時，接納之水平並無達到根據百慕達公司法及／或收購守則第 2.11 條行使強制性收購權利之預定水平，因此 RI Special 無權選擇就本公司之餘下股份進行強制性收購。

於全威國際除牌後，倘符合其他適用監管規定，全威國際集團公司之季度業績 (包括本集團之季度業績) 不再公開發表；而由於上市規則並無強制規定主板上市發行人須公佈季度業績，因此本公司已終止公佈三個月及九個月業績之慣例。

**Peter Loris SOLOMON**  
*行政總裁*

香港，二零零七年八月二十一日

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層資料

### EXECUTIVE DIRECTORS



**Mr. WANG Lu Yen**, aged 53, 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. He is a co-founder, an executive director and chairman of Roly International, the indirect holding company of the Company which was listed on the Singapore Exchange Securities Trading Limited from February 1996 to April 2007, since 2000. Mr. Wang has also been appointed the chairman and an executive director of Byford International Limited, a company whose shares are 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 and an EMBA degree from Guanghua School of Management, Peking University, PRC. Mr. Wang received the Directors of The Year Awards 2005 hosted by The Hong Kong Institute of Directors.



**Mr. Peter Loris SOLOMON**, aged 48, 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 International Limited 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

**王祿閣先生**，五十三歲，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。彼為全威國際（本公司之間接控股公司及於一九九六年二月至二零零七年四月在新加坡證券交易所有限公司上市）創辦人之一，自二零零零年起擔任全威國際執行董事兼主席。自二零零四年獲委任為百富國際有限公司（其股份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。彼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，以及中國北京大學光華管理學院行政人員工商管理碩士學位。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，四十八歲，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 International Limited 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. KHOO Kim Cheng**, aged 56, 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. He 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 a subsidiary of Roly International in 1994. He 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 ("HKICPA").

## NON-EXECUTIVE DIRECTORS



**Mr. WONG Wai Ming**, aged 49, is a non-executive director of the Company. Mr. Wong has been an independent non-executive director of the Company since it was listed in 2002 and was redesignated as an executive director of the Company and appointed an executive director and chief executive officer of Roly International in 2005. In July 2007, he was further redesignated from executive director to non-executive director of the Company. Mr. Wong was an independent non-executive director of Lenovo Group Limited ("Lenovo"), a company listed on the Main Board of the Stock Exchange, from March 1999 to May 2007 and has been appointed the chief financial officer and senior vice president of Lenovo since July 2007. He is also an independent non-executive director of I.T Limited and China Unicom Limited, both of which are 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, a company listed on the Main Board of the Stock Exchange. He has more than 16 years of experience in investment banking business in Greater China and was a director and chief executive officer of Sing Tao News Corporation Limited, a company listed on the Main Board of the Stock Exchange, prior to serving the Group as an executive director. Mr. Wong is a chartered accountant of the United Kingdom and an associate member of the HKICPA. He holds a Bachelor's degree of Science (with Honours) in Management Sciences from The Victoria University of Manchester, the UK.



**Mr. Gregory Scott LEONG**, aged 38, has been a non-executive director of the Company since July 2007. He is a vice president of H&Q Asia Pacific (Hong Kong) Limited ("H&Q") which is a US-based private equity firm focusing on investments in the Asia Pacific region. H&Q manages Asia Pacific Growth Fund V, L.P., a substantial shareholder of the Company. He has also been a director of RI Special Holdings Bermuda Limited ("RI Special"), RI Holdings Bermuda Limited and RI Investment Holdings Bermuda Limited, all of which are intermediate holding companies of the Company, since December 2006. Prior to joining H&Q in 2005, Mr. Leong held managerial positions with a US-based strategic consultancy firm and an investment bank advising on mergers and acquisitions from 1995 to 2005. Mr. Leong holds a Bachelor's degree of Business Administration from The George Washington University, a Master's degree of Business Administration from The University of Chicago and a Master's degree of International Public Policy from The Johns Hopkins University.

**邱錦宗先生**，五十六歲，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，彼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全威國際的附屬公司前，曾於國際會計師行及投資銀行工作。彼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。

## 非執行董事

**黃偉明先生**，四十九歲，本公司非執行董事。黃先生自本公司於二零零二年上市起擔任獨立非執行董事，其後於二零零五年調任為執行董事，並獲委任為全威國際執行董事兼行政總裁。於二零零七年七月，黃先生再由本公司執行董事調任為非執行董事。於一九九九年三月至二零零七年五月，黃先生擔任聯交所主板上市公司聯想集團有限公司（「聯想」）的獨立非執行董事，並自二零零七年七月起獲委任為聯想之財務總裁兼高級副總裁。黃先生亦為聯交所主板上市公司 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，黃先生曾任聯交所主板上市公司中國玻璃控股有限公司的獨立非執行董事。彼在大中華地區之投資銀行業擁有逾十六年經驗，出任本集團執行董事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。

**李仕榮先生**，三十八歲，自二零零七年七月起擔任本公司非執行董事。李先生為一間美國私人股份公司漢鼎亞太有限公司（「漢鼎亞太」）的副總裁，該公司主力於亞太地區進行投資。漢鼎亞太管理本公司主要股東 Asia Pacific Growth Fund V, L.P.。彼自二零零六年十二月起亦擔任本公司的中介控股公司 RI Special Holdings Bermuda Limited（「RI Special」）、RI Holdings Bermuda Limited 及 RI Investment Holdings Bermuda Limited 的董事。李先生於二零零五年加盟漢鼎亞太前，曾於一九九五年至二零零五年期間在一間美國策略顧問公司及一間投資銀行擔任管理職位，就合併及收購提供意見。李先生擁有 The George Washington University 頒授的工商管理學士學位、芝加哥大學頒授的工商管理碩士學位及 The Johns Hopkins University 頒授的國際公共政策碩士學位。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層資料

### INDEPENDENT NON-EXECUTIVE DIRECTORS



**Mr. WANG Arthur Minshiang**, aged 46, has been 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. 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 (now known as China Renji Medical Group Limited), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Wang received his Juris Doctorate degree from Yale Law School and practised corporate and securities law in Hong Kong and New York. He also holds a Bachelor of Arts degree from the University of California at Los Angeles, the US.



**Dr. WOON Yi Teng, Eden**, aged 60, has been 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，四十六歲，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。在此之前，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，並曾任聯交所主板上市公司軟庫發展有限公司（現稱中國仁濟醫療集團有限公司）董事。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，六十歲，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納斯達克上市公司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 59, has been the independent non-executive director of the Company since 2005. Mr. Tse is a fellow of The Institute of Chartered Accountants in England and Wales, and the 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, China Construction Bank Corporation and Sinofert Holdings Limited, all listed on the Main Board of the Stock Exchange. Mr. Tse holds a Bachelor of Social Sciences degree from The University of Hong Kong.



**Mr. KWOK Tai Ki**, aged 48, has been an independent non-executive director of the Company since July 2007. He is an associate of The Institute of Chartered Accountants in Australia and a fellow of the HKICPA. He worked for KarstadtQuelle (Far East) & Co ("KQFE") where he gained over 17 years of experience in managing business operations in supply chains. He was the chief executive officer of KQFE between 2005 and 2006. KQFE was the buying arm in Asia and wholly-owned subsidiary of KarstadtQuelle AG, a major retail company listed on the German Stock Exchange. He served the General Committee of The Hong Kong Exporters' Association ("HKEA") from 1992 and was the honorary treasurer and vice chairman when he retired from HKEA at the end of 2006. As a representative of HKEA, he also served as the chairman of Vocational Training Council – Import/Export/Wholesale Training Board from March 2005 to December 2006. Mr. Kwok holds a degree of Bachelor of Commerce from The University of Western Australia and a degree of Master of Business (Accounting) from Monash University, Australia.

## SENIOR MANAGEMENT

**Mr. WONG Hing Lin, Dennis**, aged 37, has been the chief financial officer of the Group since January 2006 and oversees the finance, shipping, human resources and investor relations functions of the Group. Prior to that, Mr. Wong was the head of 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 joining 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.

**謝孝衍先生**，五十九歲，自二零零五年起擔任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、中國建設銀行股份有限公司及中化化肥控股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。

**郭泰祺先生**，四十八歲，自二零零七年七月起擔任本公司獨立非執行董事。郭先生為澳洲特許會計師公會會員及香港會計師公會資深會員。彼曾任職嘉士達廣利洋行(遠東)公司(「嘉士達廣利」)，於管理供應鏈業務營運方面積逾17年經驗，並於二零零五年及二零零六年間擔任嘉士達廣利的行政總裁。嘉士達廣利為KarstadtQuelle AG(一間於德國證券交易所上市的大型零售公司)的亞洲區採購分部及全資附屬公司。郭先生自一九九二年起一直為香港出口商會(「香港出口商會」)理事會成員，於二零零六年底自香港出口商會退休前為該會名譽司庫及副會長。二零零五年三月至二零零六年十二月期間，彼代表香港出口商會出任職業訓練局—出入口及批發業訓練委員會主席一職。郭先生擁有The University of Western Australia頒授的商業學士學位及澳洲Monash University所頒授的商業(會計)碩士學位。

## 高級管理層

**黃慶年先生**，三十七歲，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、船務、人力資源及投資者關係事務。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。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層資料

**Mr. Manuel Ignacio LOPEZ**, aged 50, has been retitled as the chief merchandising officer of the Group since May 2006 and oversees the merchandising functions of the Group. Before joining the Group in 2002, Mr. Lopez was with Li & Fung (Trading) Limited as general manager of operations. 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.

**Ms. Nicole TREASURE**, aged 44, has been the senior vice president of marketing and business development since October 2006 and oversees the strategic business growth of the Group. Ms. Treasure has over 20 years of experience in business management, marketing, retail and operations. She has been based in Asia for nine years and held senior management positions in creative and product agencies with an emphasis on promotional marketing. Prior to moving to Hong Kong, Ms. Treasure worked for her own management consultancy in Australia for five years. Her studies include Marketing, Tourism and Psychology along with Honours from the Australian Graduate School of Management of The University of New South Wales.

**Mr. Arthur Etienne Marie PRUIJT**, aged 40, has been the senior vice president of group operations since July 2007. Before that, Mr. Pruijt served the Group as the general manager of the offices in Thailand and Bangladesh and as the SBU general manager of the Group's European accounts. Prior to joining the Group, he worked as an account manager for a Dutch buying agency in Indonesia from 1993 to 1997 and as general manager for an Italian buying agency from 1997 to 2005. Mr. Pruijt has extensive experience in merchandising and quality control as well as general management including financing, budgeting and human resources.

## COMPANY SECRETARY

**Ms. CHEUNG Hoi Yin, Brenda**, aged 39, 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.

**Manuel Ignacio LOPEZ** 先生，五十歲，自二零零六年五月起職銜改為採購總裁，負責監督本集團的採購事務。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。

**Nicole TREASURE** 女士，四十四歲，自二零零六年十月起擔任市場及業務發展高級副總裁，主管本集團之策略業務發展。Treasure 女士具有二十年的業務管理、市場推廣、零售及營運經驗。彼駐居亞洲達九年，曾擔任多個創新及產品代理商的高級管理職位，專長於宣傳推廣。於移居香港前，Treasure 女士在澳洲為其擁有的管理顧問公司工作達五年。Treasure 女士曾修讀市場學、旅遊及心理學，取得澳洲新南威爾斯大學管理學研究院榮譽學位。

**Arthur Etienne Marie PRUIJT** 先生，四十歲，自二零零七年七月起擔任集團營運高級副總裁，之前曾任職本集團於泰國及孟加拉辦事處之總經理，以及負責本集團歐洲客戶之業務分部總經理。於加入本集團前，彼於一九九三年至一九九七年在印尼擔任一家荷蘭採購代理商的客戶經理，並於一九九七年至二零零五年擔任一家意大利採購代理商的總經理。Pruijt 先生在採購及品質控制，以至金融、預算、人力資源等一般管理方面具有豐富經驗。

## 公司秘書

**張海燕** 女士，三十九歲，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 the Code Provisions save for modifications made to Code Provision B.1.3(a), details of which will be explained below.

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.

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.

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。

除修訂守則條文第B.1.3(a)條外，本公司一直遵守守則條文，而上述修訂的詳情將在下文說明。

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，推動本公司達成成功。全體董事應以本公司的利益為依歸，客觀地作出決策。

董事會直接或透過董事委員會履行職務。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

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險，就本公司及其附屬公司的董事及高級職員因本集團企業活動而引致對其展開的法律訴訟提供保障。

**Composition**

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

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

**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。

董事會目前合共由九位董事組成，包括三位執行董事、兩位非執行董事及四位獨立非執行董事。以下為本公司年內並截至本報告日期止的董事：

<b>Name of Directors</b> 董事姓名	<b>Positions</b> 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 行政總裁兼執行董事
KHOO Kim Cheng 邱錦宗	Executive director 執行董事
FU Jin Ming, Patrick 傅俊明	Executive director (retired on 5 July 2007) 執行董事(於二零零七年七月五日退休)
WONG Wai Ming 黃偉明	Non-executive director (redesignated from executive director to non-executive director on 5 July 2007) 非執行董事(於二零零七年七月五日由執行董事獲重新指派為非執行董事)
Gregory Scott LEONG 李仕榮	Non-executive director (appointed on 5 July 2007) 非執行董事(於二零零七年七月五日獲委任)
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 (who tendered his resignation which will take effect on 31 August 2007) 獨立非執行董事(已提呈辭任，由二零零七年八月三十一日起生效)
TSE Hau Yin, Aloysius 謝孝衍	Independent non-executive director 獨立非執行董事
KWOK Tai Ki 郭泰祺	Independent non-executive director (appointed on 5 July 2007) 獨立非執行董事(於二零零七年七月五日獲委任)

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 2007, 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 all of the 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.

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.

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。

於截至二零零七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，本公司認為所有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。

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。

On 5 July 2007, the appointments of Mr. KWOK Tai Ki as independent non-executive director, Mr. Gregory Scott LEONG as non-executive director; the retirement of Mr. Fu Jin Ming, Patrick; the redesignation of Mr. WONG Wai Ming from executive director to non-executive director and the change of qualified accountant from Mr. WONG Wai Ming to Mr. KHOO Kim Cheng were approved by unanimous consent of members of the Board.

Each of Mr. WANG Lu Yen 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. Peter Loris SOLOMON and the Linmark Group have entered into three letters of appointment pursuant to which Mr. Solomon has been appointed as chief executive officer and executive director of the Company, managing director of Linmark (H.K.) Limited and managing director of Linmark Development (BVI) Limited for an initial term of two years commencing on 1 May 2006, during or after which either party may terminate the appointment at any time by giving to the other no less than twelve months' notice in writing or payment of twelve month's salary in lieu of notice.

Each of the two non-executive directors, namely Mr. WONG Wai Ming and Mr. Gregory Scott LEONG, has been appointed (or redesignated in the case of Mr. WONG Wai Ming) on 5 July 2007 for a term of two years under a letter of appointment. The appointments may be terminated by the non-executive directors by not less than one month's notice in writing.

Each of the four independent non-executive directors, namely Mr. WANG Arthur Minshiang, Dr. WOON Yi Teng, Eden, Mr. TSE Hau Yin, Aloysius and Mr. KWOK Tai Ki, has first been appointed for a term of two years under a letter of appointment. Such term has been/will be renewed for a further two years upon expiry. The appointments may be terminated by the independent non-executive directors by not less than one month's notice in writing.

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

於二零零七年七月五日，委任郭泰祺先生為獨立非執行董事、委任李仕榮先生為非執行董事；傅俊明先生退休；黃偉明先生由執行董事重新指派為非執行董事，以及合資格會計師由黃偉明先生改為邱錦宗先生，均已獲得董事會成員一致通過。

執行董事王祿閻先生及邱錦宗先生均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發出不少於六個月的終止通知為止。Peter Loris SOLOMON 先生與林麥集團已訂立三份委任函，據此Solomon先生已獲委任為本公司的行政總裁兼執行董事、林麥(香港)有限公司董事總經理及 Linmark Development (BVI) Limited 董事總經理，自二零零六年五月一日開始，初步為期兩年，於期內或期後，任何一方可隨時向另一方以書面形式發出不少於十二個月的通知或支付十二個月的代通知金以終止有關委任。

兩名非執行董事，即黃偉明先生及李仕榮先生，均於二零零七年七月五日根據委任函件(就黃偉明先生而言屬重新指派)獲得委任，為期兩年。非執行董事可以書面形式發出不少於一個月通知終止有關委任。

四名獨立非執行董事，即王敏祥先生、翁以登博士、謝孝衍先生及郭泰祺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。任期已經／將會於屆滿時重續兩年。獨立非執行董事可以書面形式發出不少於一個月的通知終止有關委任。

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

The Company's bye-laws also allow for removal of a director by an ordinary resolution.

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 dispatched to shareholders of the Company on or about 30 August 2007 will contain detailed information of the directors standing for re-election.

### Training for Directors

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

There are also arrangements in place for providing continuing briefing and professional development to directors 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 2007, four regular Board meetings were held and the average attendance rate was approximately 87.5%.

The Board met four times during the year ended 30 April 2007 for approving the audited final results for the year ended 30 April 2006, unaudited results for the three months ended 31 July 2006, unaudited interim results for the six months ended 31 October 2006 and unaudited results for the nine months ended 31 January 2007.

本公司的公司細則亦准許以一項普通決議案罷免董事。

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。

本公司將於二零零七年八月三十日或前後寄發予股東的通函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有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。

有需要時，本公司亦會安排向董事提供持續簡介及專業發展。

### 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。

於截至二零零七年四月三十日止年度，本公司已舉行四次定期董事會會議，平均出席率約為87.5%。

於截至二零零七年四月三十日止年度，董事會已舉行四次會議，以批准截至二零零六年四月三十日止年度的經審核末期業績、截至二零零六年七月三十一日止三個月的未經審核業績、截至二零零六年十月三十一日止六個月的未經審核中期業績以及截至二零零七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, Audit Committee and Investment Committee during the year ended 30 April 2007 is set out below:

各董事於截至二零零七年四月三十日止年度的董事會、審核委員會及投資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	Audit Committee 審核委員會	Investment Committee 投資委員會
WANG Lu Yen 王祿闇	4	N/A 不適用	N/A 不適用
Peter Loris SOLOMON	4	2*	2
KHOO Kim Cheng 邱錦宗	4	4*	2
WONG Wai Ming (Note 1) 黃偉明 (附註1)	4	4*	2
Gregory Scott LEONG (Note 2) 李仕榮 (附註2)	N/A 不適用	N/A 不適用	N/A 不適用
WANG Arthur Minshiang 王敏祥	2	3	N/A 不適用
WOON Yi Teng, Eden 翁以登	2	2	N/A 不適用
TSE Hau Yin, Aloysius 謝孝衍	4	4	N/A 不適用
KWOK Tai Ki (Note 3) 郭泰祺 (附註3)	N/A 不適用	N/A 不適用	N/A 不適用
FU Jin Ming, Patrick (Note 4) 傅俊明 (附註4)	4	N/A 不適用	2*
Number of meetings held 舉行會議次數	4	4	2

## Notes:

1. Mr. WONG Wai Ming was redesignated from executive director to non-executive director and ceased to act as a member of the Executive Committee, Investment Committee and Strategy Committee of the Board on 5 July 2007.
2. Mr. Gregory Scott LEONG was appointed as non-executive director and member of the Investment Committee of the Board on 5 July 2007.

## 附註：

1. 黃偉明先生於二零零七年七月五日由執行董事獲重新指派為非執行董事，並不再擔任董事會的執行委員會、投資委員會及策略委員會成員。
2. 李仕榮先生於二零零七年七月五日獲委任為非執行董事及董事會的投資委員會成員。

3. Mr. KWOK Tai Ki was appointed as independent non-executive director and member of the Audit Committee of the Board on 5 July 2007.

4. Mr. FU Jin Ming, Patrick retired as executive director and ceased to act as a member of the Executive Committee and Strategy Committee of the Board on 5 July 2007.

\* The directors are not members of the committee at the relevant time but attended the meetings by invitation.

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.

#### *Practices and Conduct of Meetings*

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

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

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

3. 郭泰祺先生於二零零七年七月五日獲委任為獨立非執行董事及董事會的審核委員會成員。

4. 傅俊明先生於二零零七年七月五日退任執行董事，並不再擔任董事會的執行委員會及策略委員會成員。

\* 該董事於有關時間並非委員會成員，但應邀出席有關會議。

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。

#### *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。

董事會文件連同所有適當、完整及可靠的資料一般於各董事會或委員會會議舉行前至少三天向全體董事發出，致使董事能了解本公司最近期的發展及財務狀況，因而可作出知情的決定。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。



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.

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.

Terms of reference of all Board committees are available on the corporate website at [www.linmark.com](http://www.linmark.com) for reference.

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。

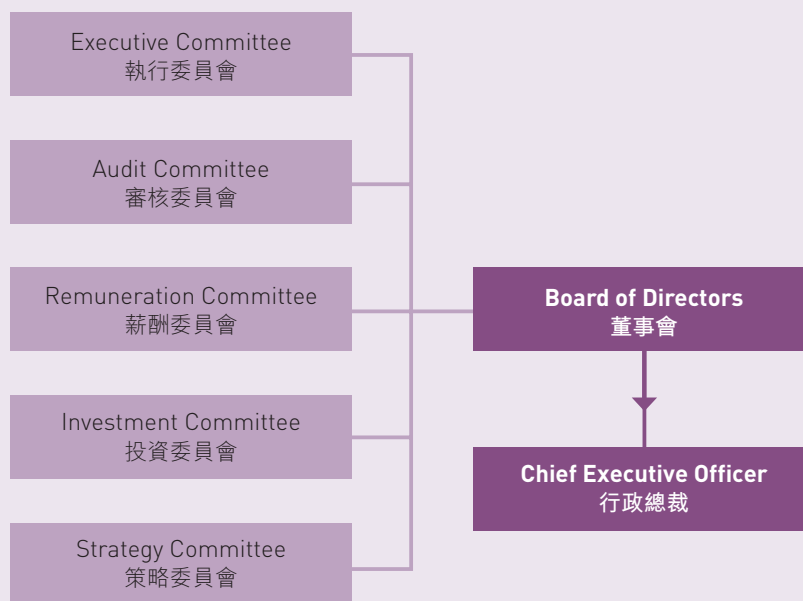
行政總裁在執行董事及高級管理層的支持下，主要負責管理及經營本集團的日常業務，包括履行董事會採納的重要策略與措施。

## 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。

所有董事委員會的職權範圍登載於公司網站 [www.linmark.com](http://www.linmark.com)，以供參考。

## Current Structure of the Board



## 董事會現時架構

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)  
KHOO Kim Cheng  
FU Jin Ming, Patrick (ceased to act as member on 5 July 2007)  
WONG Wai Ming (ceased to act as member on 5 July 2007)

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：

王祿聞(委員會主席)  
Peter Loris SOLOMON(行政總裁)  
邱錦宗  
傅俊明(於二零零七年七月五日不再擔任成員)  
黃偉明(於二零零七年七月五日不再擔任成員)

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;
- (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.

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，包括任何贖回其在聯交所上市的證券；
- (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) 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。

## AUDIT COMMITTEE

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

WANG Arthur Minshiang (chairman of the committee)  
WOON Yi Teng, Eden  
TSE Hau Yin, Aloysius  
KWOK Tai Ki (appointed member on 5 July 2007)

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

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 auditor 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 auditor before submission to the Board;
- (b) review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor; 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.

## 審核委員會

審核委員會由下列全體獨立非執行董事組成：

王敏祥(委員會主席)  
翁以登  
謝孝衍  
郭泰祺(於二零零七年七月五日獲委任為成員)

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) 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。

The Company's annual results for the year ended 30 April 2007 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 auditor during the year under review.

## REMUNERATION COMMITTEE

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

WOON Yi Teng, Eden (chairman of the committee)  
WANG Arthur Minshiang  
TSE Hau Yin, Aloysius  
WANG Lu Yen

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.

審核委員會已審議本公司截至二零零七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(委員會主席)  
王敏祥  
謝孝衍  
王祿閻

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)條作出的修訂除外，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。

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.

On 24 July 2007 and 3 August 2007, meetings of the Remuneration Committee were held to review and approve the remuneration packages of the executive directors and senior management and no directors were involved in deciding his own remuneration.

## INVESTMENT COMMITTEE

The Investment Committee comprises three executive directors as follows:

KHOO Kim Cheng (chairman of the committee)  
Peter Loris SOLOMON  
Gregory Scott LEONG (appointed member on 5 July 2007)  
WONG Wai Ming (ceased to act as member on 5 July 2007)

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.

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。

於二零零七年七月二十四日及二零零七年八月三日，薪酬委員會舉行會議，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。

## 投資委員會

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  
李仕榮（於二零零七年七月五日獲委任為成員）  
黃偉明（於二零零七年七月五日不再擔任成員）

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。

During the year under review, the Investment Committee held two meetings to review and discuss the possible investment opportunities in terms of the target companies' background, competitive advantages and expansion plan according to the investment guidelines of the Group.

## STRATEGY COMMITTEE

The Strategy Committee comprises three executive directors as follows:

WANG Lu Yen (chairman of the committee)  
 Peter Loris SOLOMON  
 KHOO Kim Cheng  
 FU Jin Ming, Patrick (ceased to act as member on 5 July 2007)  
 WONG Wai Ming (ceased to act as member on 5 July 2007)

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.

## INTERNAL CONTROL

The Board is responsible for maintaining the system of internal controls of the Group and for reviewing its effectiveness.

During the year ended 30 April 2007, the Board has conducted a review of the effectiveness of the system of internal controls of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions.

### Internal Audit

The Group's Internal Audit Department ("IAD") had conducted a risk assessment during the financial year ended 30 April 2006. The risk assessment 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. Based on the results of the risk assessment, IAD formulated an Internal Audit Plan ("IA Plan") covering a period of three years ending 30 April 2009, which was approved by the Audit Committee on 28 June 2006.

於回顧年度內，投資委員會舉行兩次會議，根據本集團的投資指引，就目標公司的背景、競爭優勢及擴展計劃等方面檢討和討論可能的投資機會。

## 策略委員會

以下為組成策略委員會的三位執行董事：

王祿閣(委員會主席)  
 Peter Loris SOLOMON  
 邱錦宗  
 傅俊明(於二零零七年七月五日不再擔任成員)  
 黃偉明(於二零零七年七月五日不再擔任成員)

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。

## 內部監控

董事會負責維持本集團的內部控制系統，並檢討其有效性。

於截至二零零七年四月三十日止年度，董事會已對本集團內部監控系統的有效性進行檢討。檢討範圍涵蓋所有重大監控，包括財務、營運及遵例監控以及風險管理職能。

### 內部審核

本集團的內部審核部門(「內部審核部門」)已於截至二零零六年四月三十日止財政年度進行風險評估。風險評估涉及與達成本集團目標相關的風險識別及分析，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。根據風險評估的結果，內部審核部門制定截至二零零九年四月三十日止三年的內部審核計劃(「內部審核計劃」)，並已於二零零六年六月二十八日獲審核委員會批准。

In accordance with the IA Plan, during the year ended 30 April 2007, IAD had performed an internal control review on the Group's UK-based business unit, Dowry Peacock, 60% interest of which was acquired in October 2005 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 audit scope of work covered all material controls in financial and operational aspects. Major audit findings and related recommendations and agreed management actions had been presented to the Board and the Audit Committee. Further, IAD has been assisting and following up Dowry Peacock's implementation of agreed management actions and reporting to the Board and the Audit Committee from time to time.

## 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 2007.

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 AUDITOR'S 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 2007.

根據內部審核計劃，於截至二零零七年四月三十日止年度，內部審核部門對本集團的英國業務單位 Dowry Peacock 進行內部監控檢討。本集團於二零零五年十月收購 Dowry Peacock 的 60%權益，該公司主要從事家居娛樂及消費電子產品的諮詢、設計、採辦、規劃、採購、品質檢查、品牌及保用管理等業務。審核工作範圍包括財務及營運方面的所有重大監控。主要的審核結果、有關建議及經同意的管理措施已呈交予董事會及審核委員會。此外，內部審核部門一直協助及跟進 Dowry Peacock 執行經同意的管理措施，並不時向董事會及審核委員會匯報。

## 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二零零七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二零零七年四月三十日止年度的財務報告。



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

The remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the year ended 30 April 2007 amounted to approximately US\$497,000 and US\$105,000 respectively. The non-audit services were related to professional service on indebtedness review, tax services and interim review.

## SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

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

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 are reiterated 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.

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二零零七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497,000美元及105,000美元。非審核服務乃有關債務審閱、稅務服務及中期審閱的專業服務。

## 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。

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重述。

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。

Following the delisting of Roly International, subject to other applicable regulatory requirements, the quarterly results of the Roly International group of companies, including those of the Group, would no longer be made publicly available; and given the publication of quarterly results by a Main Board listed issuer is not a mandatory requirement under the Listing Rules, the Company has ceased the practice of publication of three-month and nine-month results.

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, 21 August 2007

於全威國際除牌後，倘符合其他適用監管規定，全威國際集團公司之季度業績（包括本集團之季度業績）不再公開發表；而由於上市規則並無強制規定主板上市發行人須公佈季度業績，因此本公司已終止公佈三個月及九個月業績之慣例。

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，二零零七年八月二十一日

# INVESTOR RELATIONS

## 投資者關係

Transparency is the underscoring principle of 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, an investor group presentation and a press conference were organized after the Group's interim and final results announcements, and also the proposed delisting from the Singapore Exchange Securities Trading Limited of its controlling shareholder Roly International.

To better understand investors' views on the company, Linmark held 13 one-on-one meetings with investors to facilitate direct understanding between the Group and the investment community.

To the Group, the media is an essential means for it to maintain a transparent operation. Apart from ensuring exposure by holding timely press conferences, during the year under review, Linmark issued four press releases to keep local and regional media up to date on its business development. By providing background of the industry and information on market trends and prospects to the media and investors, Linmark helps them gain a better understanding of its business.

林麥一向以透明度作為與投資者建立關係之重要原則。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，本集團在其中期及全年業績公佈後，以及提出建議控股股東全威國際從新加坡證券交易所有限公司除牌後，均舉行投資者團體簡報會及新聞發佈會。

為更了解投資者對本公司之意見，林麥曾為投資者舉行十三次個別會議，以促進本集團與投資大眾之間直接了解。

對本集團而言，傳媒是維持高透明度運作之重要渠道。除了舉行適時之新聞發佈會以確保曝光率外，林麥於本回顧年度亦曾發佈四份新聞稿，使本地及區內傳媒了解本集團業務的最新發展。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。

# 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 2007.

### Principal activities

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 38 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 2007 are set out in the consolidated income statement on page 76.

An interim dividend of 1.80 HK cents per share totalling approximately US\$1,529,000 was declared and paid to shareholders during the year under review. The directors recommend the payment of a final dividend of 2.5 HK cents per share in respect of the year ended 30 April 2007, totalling approximately US\$2,150,000. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on or about 2 October 2007 to shareholders whose names appear on the register of members of the Company on 24 September 2007.

### Ultimate holding company

Since 10 May 2002, the date of the listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"), Roly International Holdings Ltd. ("Roly International"), a company incorporated in Bermuda and listed on the Singapore Exchange Securities Trading Limited from February 1996 to April 2007, has been the ultimate holding company of the Group.

Upon the voluntary delisting proposal from RI Special Holdings Bermuda Limited ("RI Special") having been approved by the shareholders of Roly International on 26 March 2007 and its implementation, RI Special became the controlling shareholder of the Company and Megastar Holdings Limited ("Megastar") became the ultimate holding company of the Company. The ultimate controlling party of the Group is Mr. WANG Lu Yen, a director of the Company.

董事謹此提呈截至二零零七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38。

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

本集團截至二零零七年四月三十日止年度之業績載於第76頁之綜合收益表。

於回顧年內，已向股東宣派及派發每股1.80港仙之中期股息共約1,529,000美元。董事建議派發截至二零零七年四月三十日止年度之末期股息每股2.5港仙，共約2,150,000美元。待股東於本公司應屆股東週年大會上批准後，末期股息將於二零零七年十月二日或該日前後以現金派付予於二零零七年九月二十四日名列本公司股東名冊之股東。

### 最終控股公司

自二零零二年五月十日本公司股份在香港聯合交易所有限公司（「聯交所」）上市以來，全威國際控股有限公司（「全威國際」）（於百慕達註冊成立之公司，於一九九六年二月至二零零七年四月在新加坡證券交易所有限公司上市）為本集團之最終控股公司。

RI Special Holdings Bermuda Limited（「RI Special」）提出之自願除牌建議於二零零七年三月二十六日獲全威國際股東批准及執行後，RI Special 成為本公司之控股公司，而 Megastar Holdings Limited（「Megastar」）成為本公司之最終控股公司。本集團之最終控制人士為本公司董事王祿閻先生。

### Ultimate holding company (Continued)

As a result of the abovementioned voluntary delisting proposal which triggered a change in control of the Company, RI Special has made general offers for all securities of the Company during the year under review. Upon closing of such general offers on 20 April 2007, RI Special, together with parties acting in concert with it, held approximately 72.16% of the then issued share capital of the Company.

### 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 17 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 31 to the financial statements.

### Reserves

Movements in the reserves of the Group during the year under review are set out in Note 33 to the financial statements.

### Distributable reserves

Distributable reserves of the Company at 30 April 2007, calculated under the Companies Act 1981 of Bermuda and consisted of the aggregate of share premium, contributed surplus and retained earnings, amounted to US\$36,264,000 (2006: US\$34,767,000).

### Share options

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. Under the Scheme, the Board 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.

### 最終控股公司 (續)

上述自願除牌建議觸發本公司控制權轉變後，RI Special 已於回顧年度內提出全面收購要約以收購本公司所有證券。上述全面收購要約於二零零七年四月二十日截止時，RI Special 連同其一致行動人士持有本公司當時之已發行股本約72.16%。

### 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17。

### 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31。

### 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33。

### 可供分派儲備

本公司於二零零七年四月三十日之可供分派儲備乃根據百慕達一九八一年公司法計算，及包括股份溢價、實繳盈餘及保留盈利，總額約為36,264,000美元(二零零六年：34,767,000美元)。

### 購股權

本公司之購股權計劃(「該計劃」)乃二零零二年四月二十二日根據當時之唯一股東通過之決議案採納，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。

## Share options (Continued)

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.

### 2. Maximum number of shares

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

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

## 購股權 (續)

該計劃之概要如下：

### 1. 合資格人士

該計劃下之合資格人士包括：

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

### 2. 股份數目上限

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

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

## Share options (Continued)

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

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

### 3. Maximum entitlement for each eligible person

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

### 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.

## 購股權 (續)

### 2. 股份數目上限 (續)

在本公司股東批准之規限下，根據該計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權行使時本公司可發行之股份總數，不得超逾本公司不時已發行股份之30%。倘若向本公司獨立非執行董事或主要股東或彼等各自之聯繫人授出購股權，倘導致截至及包括授出該購股權日期之任何十二個月期間，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。

### 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）。

## Share options (Continued)

### 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.

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)

### 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。

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 1 May 2006 於二零零六年 五月一日 尚未行使	Cancelled 已註銷	Lapsed 已失效	Outstanding as at 30 April 2007 於二零零七年 四月三十日 尚未行使	Exercise price per share 每股行使價 (HK\$) (港元)	Date of grant 授出日期	Exercise period 行使期限
<b>Directors</b>	<b>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 (Note iii)	傅俊明 (附註iii)	4,200,000	-	-	4,200,000	2.550	21/05/2002	21/05/2003-20/05/2008
		600,000	-	-	600,000	1.600	06/11/2002	06/11/2003-05/11/2008
		830,000	-	-	830,000	2.125	30/05/2003	30/05/2004-29/05/2009
		1,000,000	-	-	1,000,000	2.975	30/03/2004	30/03/2005-29/03/2010
		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	-	-	3,800,000	2.550	21/05/2002	21/05/2003-20/05/2008
		2,200,000	-	-	2,200,000	1.600	06/11/2002	06/11/2003-05/11/2008
		920,000	-	-	920,000	2.125	30/05/2003	30/05/2004-29/05/2009
		1,400,000	-	-	1,400,000	2.975	30/03/2004	30/03/2005-29/03/2010
		8,320,000	-	-	8,320,000			
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
<b>Continuous contract employees (Note ii)</b>	<b>持續合 約僱員 (附註ii)</b>	7,644,000	(666,000)	(2,306,000)	4,672,000	2.550	21/05/2002	21/05/2003-20/05/2008
		3,710,000	-	(800,000)	2,910,000	1.600	06/11/2002	06/11/2003-05/11/2008
		1,810,000	-	(670,000)	1,140,000	2.125	30/05/2003	30/05/2004-29/05/2009
		6,650,000	(200,000)	(2,900,000)	3,550,000	2.975	30/03/2004	30/03/2005-29/03/2010
		7,750,000	(1,500,000)	(4,000,000)	2,250,000	2.315	14/10/2005	14/10/2006-13/10/2011
		27,564,000	(2,366,000)	(10,676,000)	14,522,000			
<b>Total</b>	<b>合計</b>	45,264,000	(2,366,000)	(10,676,000)	32,222,000			



## Share options (Continued)

During the year under review, no share options were granted or exercised under the Scheme and no theoretical value of share option is required to be disclosed.

Notes:

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

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
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) 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).
- (iii) Mr. FU Jin Ming, Patrick has retired as an employee of the Group with effect from 30 April 2007, the outstanding share options held by him, if not exercised, will lapse on 31 October 2007.

## 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  
KHOO Kim Cheng  
FU Jin Ming, Patrick (retired on 5 July 2007)

## 購股權 (續)

於回顧年度內，並無根據該計劃授出或行使購股權，毋須披露購股權之理論價值。

附註：

- (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：

### 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

- (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(董事除外)。
- (iii) 傅俊明先生由二零零七年四月三十日起退休，不再為本集團之顧員，而彼所持有之未行使購股權如不獲行使，將於二零零七年十月三十一日失效。

## 董事

本回顧年內及截至本報告書刊發日期止之本公司在任董事如下：

### 執行董事

王祿闇  
Peter Loris SOLOMON  
邱錦宗  
傅俊明 (於二零零七年七月五日退休)

## Directors (Continued)

### Non-executive directors

WONG Wai Ming [redesignated from executive director to non-executive director on 5 July 2007]  
Gregory Scott LEONG [appointed on 5 July 2007]

### Independent non-executive directors

WANG Arthur Minshiang  
WOON Yi Teng, Eden [who tendered his resignation which will take effect on 31 August 2007]  
TSE Hau Yin, Aloysius  
KWOK Tai Ki [appointed on 5 July 2007]

Mr. WONG Wai Ming, Mr. WANG Arthur Minshiang and Mr. TSE Hau Yin, Aloysius, in accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, and Mr. KWOK Tai Ki and Mr. Gregory Scott LEONG 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.

### 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).

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

As at 30 April 2007, 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:

## 董事 (續)

### 非執行董事

黃偉明 (於二零零七年七月五日由執行董事獲重新指派為非執行董事)  
李仕榮 (於二零零七年七月五日獲委任)

### 獨立非執行董事

王敏祥  
翁以登 (已提呈辭任，由二零零七年八月三十一日起生效)  
謝孝衍  
郭泰祺 (於二零零七年七月五日獲委任)

黃偉明先生、王敏祥先生和謝孝衍先生(根據本公司之公司細則第87(1)條及87(2)條)及郭泰祺先生和李仕榮先生(根據本公司之公司細則第86(2)條)，將於應屆股東週年大會上退任，而彼等符合資格並願膺選連任。

### 董事服務合約

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

### 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

於二零零七年四月三十日，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：

### 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

#### (a) 於本公司及其相聯法團之股份中之權益及淡倉

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities	Percentage shareholding in the same class of securities as at 30 April 2007 於二零零七年四月三十日 在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (Note 1) (附註1)	
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 corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 ordinary shares 普通股 (L)	72.07%
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	420,000 ordinary shares 普通股 (L)	0.06%
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%
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	100,000 ordinary shares 普通股 (L)	0.01%

**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	Percentage shareholding in the same class of securities as at 30 April 2007 於二零零七年四月三十日 在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 [Note 1] (附註1)	
Megastar (Note 2) (附註2)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	1 ordinary share 普通股 (L)	100%
Byford International Limited [“Byford”] (Note 3) 百富國際有限公司 ([「百富」]) (附註3)	WANG Lu Yen 王祿閻	Interest of controlled corporation (Note 3) 受控制法團之權益 (附註3)	134,709,990 ordinary shares 普通股 (L)	67.35%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	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 4) (附註4)	Peter Loris SOLOMON	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	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 4) (附註4)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%

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

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

Notes:

- (1) The letter "L" represents the director's interests in the shares.
- (2) As at 30 April 2007, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 437,720,000 shares of the Company, representing approximately 65.24% of the issued share capital of the Company; and (ii) RI Special owned 45,815,619 shares of the Company, representing approximately 6.83% of the issued share capital of the Company. By virtue of the relationship between Mr. WANG Lu Yen and RI Special as stated in Note (2) to the paragraph headed "Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO" below, Mr. WANG Lu Yen was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in all the shares of the Company in which RI Special was interested and by virtue of the fact that RGS was wholly owned by Roly International and the relationship between Mr. WANG Lu Yen and Roly International, Mr. WANG Lu Yen was also deemed to be interested in all the shares of the Company in which RGS was interested.
- (3) As as 30 April 2007, Pacific Genius Group Limited ("PGGL") held 134,709,990 shares, representing approximately 67.35% of the issued share capital of Byford. PGGL was a wholly owned subsidiary of Roly International. Roly International was held by RI Special as to 84.4%. RI Special was wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited was held by RI Investment Holdings Bermuda Limited as to 92%. RI Investment Holdings Bermuda Limited was held by each of RI Investment Holdings, Ltd. and Megastar as to 49.9% and 50.1% respectively. Megastar was wholly owned by Mr. Wang Lu Yen. Mr. Wang Lu Yen was thus deemed, by virtue of the provisions of Part XV of the SFO, to be interested in all the shares of Byford in which PGGL was interested.
- (4) Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 30 April 2007, the issued share capital of Westman Linmark (Thailand) Ltd. was 12,000,000 Baht divided into 2,940 ordinary shares of 2,000 Baht each and 3,060 preference shares of 2,000 Baht each.

## 董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

### (a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

附註：

- (1) 「L」乃指董事於股份之權益。
- (2) 於二零零七年四月三十日，(i) 全威國際之全資附屬公司 RGS Holdings Limited (「RGS」) 擁有 437,720,000 股本公司股份，佔本公司已發行股本約 65.24%；及(ii) RI Special 擁有 45,815,619 股本公司股份，佔本公司已發行股本約 6.83%。由於下文「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」一段附註2所述王祿閻先生與 RI Special 之間的關係，根據證券及期貨條例第XV部之條文，王祿閻先生被視為擁有 RI Special 所持有之所有本公司股份之權益，而由於 RGS 由全威國際全資擁有，加上王祿閻先生與全威國際之間的關係，故王祿閻先生亦被視為擁有 RGS 所持有之所有本公司股份之權益。
- (3) 於二零零七年四月三十日，Pacific Genius Group Limited (「PGGL」) 持有 134,709,990 股股份，佔百富已發行股本約 67.35%。PGGL 為全威國際之全資附屬公司。全威國際由 RI Special 持有 84.4% 權益。RI Special 由 RI Holdings Bermuda Limited 全資擁有。RI Holdings Bermuda Limited 由 RI Investment Holdings Bermuda Limited 持有 92% 權益。RI Investment Holdings Bermuda Limited 由 RI Investment Holdings, Ltd. 及 Megastar 分別持有 49.9% 及 50.1% 權益。Megastar 由王祿閻先生全資擁有。因此，根據證券及期貨條例第XV部之條文，王祿閻先生被視為擁有 PGGL 所持有之所有百富股份之權益。
- (4) Westman Linmark (Thailand) Ltd. 為本公司之附屬公司。於二零零七年四月三十日，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 購股權及認股權證所含之相關股份數目 (Notes 1 and 2) (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 王祿闇	Beneficial owner 實益擁有人	6,650,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿闇	Interest of spouse 配偶之權益	87,500 (L)
Roly International 全威國際	WANG Lu Yen 王祿闇	Interest of controlled corporations 受控制法團之權益	68,913,971 (L)

Notes:

附註：

(1) The letter "L" represents the directors' 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 2007, 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

於二零零七年四月三十日，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 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：

**Option 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 董事姓名	Date of grant 授出日期	Outstanding as at 1 May 2006 於二零零六年 五月一日 尚未行使	Cancelled 註銷 (Note) (附註)	Outstanding as at 30 April 2007 於二零零七年 四月三十日 尚未行使	Exercise price per share 每股行使價 (US\$) (美元)	Exercise period 行使期限
WANG Lu Yen 王祿閻	23/08/2004	1,600,000	-	1,600,000	0.248	23/08/2005-22/08/2010
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	1,800,000	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
		6,500,000	6,500,000	-		

Note: Upon the voluntary delisting proposal from RI Special having been approved by the shareholders of Roly International on 26 March 2007 and its implementation, the directors of the Company who held options of Roly International (except for Mr. WANG Lu Yen who was excluded from the options proposal) have accepted the options proposal and surrendered all of their options of Roly International for cancellation.

附註：RI Special 提出之自願除牌建議於二零零七年三月二十六日獲全威國際股東批准及執行後，持有全威國際購股權之本公司董事（購股權建議不包括在內之王祿閻除外）已接納購股權建議，並交回彼等之所有全威國際購股權予以註銷。



## 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 2007 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。於二零零七年四月三十日，本公司董事已獲發行而尚未行使之認股權證如下：

### Warrants issued by Roly International Number of underlying shares of Roly International outstanding 全威國際授出之認股權證相關 之全威國際股份數目

Name of directors 董事姓名	Capacity 身份	as at 1 May 2006 於二零零六年 五月一日	as at 30 April 2007 於二零零七年 四月三十日
WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	5,050,000	5,050,000
	Interest of spouse (Note 1) 配偶之權益 (附註1)	87,500	87,500
	Interest of a controlled corporations (Note 2) 受控制法團之權益 (附註2)	30,310,875	68,913,971
FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	750,000	- (Note 3) (附註3)
KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	543,000	- (Note 3) (附註3)

#### Notes:

- (1) These warrants in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (2) As at 30 April 2007, these warrants in Roly International were held as to 30,310,875 warrants by Megastar and as to 38,603,096 warrants by RI Special. By virtue of the relationship between Mr. WANG Lu Yen, RI Special and Megastar, Mr. WANG Lu Yen is deemed to be interested in all the warrants in Roly International in which each of RI Special and Megastar is interested.

#### 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) 於二零零七年四月三十日，Megastar及RI Special分別持有30,310,875份及38,603,096份全威國際認股權證。由於王祿閻先生、RI Special及Megastar之間的關係，王祿閻先生被視為擁有RI Special及Megastar各自擁有的全威國際認股權證之權益。

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

Notes: (Continued)

- (3) Upon the voluntary delisting proposal from RI Special having been approved by the shareholders of Roly International on 26 March 2007 and its implementation, the directors of the Company who held warrants of Roly International (except for Mr. WANG Lu Yen who was excluded from the warrant offer) have accepted the warrant offer.

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.

## 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 2007, 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	Approximate percentage of interest as at 30 April 2007
主要股東名稱	身份	持有本公司股份數目 (Note 1) (附註1)	於二零零七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)	65.24%
Roly International 全威國際	Interest of controlled corporation (Note 2) 受控制法團之權益(附註2)	437,720,000 (L)	65.24%
RI Special	Interest of controlled corporations and beneficial owner (Note 2) 受控制法團之權益及實益擁有人(附註2)	483,535,619 (L)	72.07%

## 董事購買股份或債券之權利 (續)

附註：(續)

- (3) RI Special 提出之自願除牌建議於二零零七年三月二十六日獲全威國際股東批准及執行後，持有全威國際認股權證之本公司董事(認股權證要約不包括在內之王祿閣除外)已接納認股權證要約。

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。

## 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

於二零零七年四月三十日，下列股東(其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外)於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

## Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO

(Continued)

(a) Substantial shareholders of the Company (Continued)

## 主要股東及根據證券及期貨條例第XV部須披露權益之其他人士 (續)

(a) 本公司之主要股東 (續)

Name of substantial shareholders	Capacity	Number of shares of the Company held	Approximate percentage of interest as at 30 April 2007
主要股東名稱	身份	持有本公司股份數目 [Note 1] (附註1)	於二零零七年四月三十日之權益概約百分比
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	72.07%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	72.07%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	72.07%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	72.07%
Asia Pacific Growth Fund V, L.P. ("APGF V")	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	72.07%
Asia Pacific Associates V., L.P.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	72.07%
Arisaig Greater China Fund Limited	Beneficial owner 實益擁有人	66,469,000 (L)	9.91%
Arisaig Partners (Mauritius) Limited (Note 3) (附註3)	Investment manager 投資經理	66,469,000 (L)	9.91%
Lindsay William Ernest COOPER (Note 4) (附註4)	Interest of controlled corporation 受控制法團之權益	66,469,000 (L)	9.91%
Moon Capital Master Fund Ltd.	Beneficial owner 實益擁有人	33,595,845 (L)	5.01%

## Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO

(Continued)

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

## 主要股東及根據證券及期貨條例第XV部須披露權益之其他人士 (續)

### (a) 本公司之主要股東 (續)

Name of substantial shareholders	Capacity	Number of shares of the Company held	Approximate percentage of interest as at 30 April 2007
主要股東名稱	身份	持有本公司股份數目 (Note 1) (附註1)	於二零零七年四月三十日之權益概約百分比
Moon Capital Global Equity Offshore Fund Ltd.	Interest of a controlled corporation (Note 5) 受控制法團之權益 (附註5)	33,595,845 (L)	5.01%
Moon Capital Global Equity Fund LP	Interest of a controlled corporation (Note 5) 受控制法團之權益 (附註5)	33,595,845 (L)	5.01%

Notes:

- (1) The letter "L" represents the entity's interests in the Linmark Shares.
- (2) As at 30 April 2007, (i) RGS, a wholly owned subsidiary of Roly International, owned 437,720,000 shares of the Company, representing approximately 65.24%, of the issued share capital of the Company; and (ii) RI Special owned 45,815,619 shares of the Company, representing approximately 6.83% of the issued share capital of the Company. Roly International was held by RI Special as to 84.4%. RI Special was wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited was held by RI Investment Holdings Bermuda Limited as to 92%. RI Investment Holdings Bermuda Limited was held by each of RI Investment Holdings, Ltd. and Megastar as to 49.9% and 50.1% respectively. RI Investment Holdings Limited is wholly owned by APFG V. APFG V is a limited partnership which Asia Pacific Associates V., L.P. as its general partner which is in control of the limited partnership.
- (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.
- (5) The subject controlled corporation is Moon Capital Master Fund Ltd., the issued share capital of which is owned as to 66.66% by Moon Capital Global Equity Offshore Fund Ltd. and 33.33% by Moon Capital Global Equity Fund LP.

附註：

- (1) 「L」乃指實體於林麥股份之權益。
- (2) 於二零零七年四月三十日，(i)全威國際之全資附屬公司 RGS 擁有 437,720,000 股本公司股份，佔本公司已發行股本約 65.24%；及(ii) RI Special 擁有 45,815,619 股股份，佔本公司已發行股本約 6.83%。全威國際由 RI Special 持有 84.4% 權益。RI Special 由 RI Holdings Bermuda Limited 全資擁有。RI Holdings Bermuda Limited 由 RI Investment Holdings Bermuda Limited 持有 92% 權益。RI Investment Holdings Bermuda Limited 由 RI Investment Holdings, Ltd. 及 Megastar 分別持有 49.9% 及 50.1% 權益。RI Investment Holdings Limited 由 APFG V 全資擁有。APFG V 為一家合夥有限公司，由 Asia Pacific Associates V., L.P. 作為其普通合夥人，對該合夥有限公司有控制權。
- (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。
- (5) 受控制法團為 Moon Capital Master Fund Ltd.，其已發行股本由 Moon Capital Global Equity Offshore Fund Ltd. 及 Moon Capital Global Equity Fund LP 分別擁有 66.66% 及 33.33% 權益。

## Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO

(Continued)

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

Save as disclosed in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" and paragraph (a) above, as at 30 April 2007, 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.

## Related party transactions

Details of the significant related party transactions undertaken during the year under review are disclosed in Note 37 to the financial statements. Save as disclosed below, these related party transactions fall under the definition of a connected transaction, but are exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## Connected transactions

Certain related party transactions as disclosed in Note 37 to the financial statements also constitute connected transactions or as the case may be, continuing connected transactions under the Listing Rules and are subject to the reporting requirements 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.

## 主要股東及根據證券及期貨條例第XV部須披露權益之其他人士 (續)

### (b) 根據證券及期貨條例第XV部須披露權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第(a)段所披露者外，於二零零七年四月三十日，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。

## 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37內披露。除下文所披露者外，此等有關連人士交易構成上市規則第14A章所界定的關連交易，但獲豁免申報、公佈及獨立股東批准之規定。

## 關連交易

財務報告附註37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，須遵守上市規則第14A章之申報規定。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)

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:

### 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.

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 from DGC during the year under review was approximately US\$107,000 (equivalent to approximately HK\$835,000). During the year under review, there was no transactions between Dual France and LEL pursuant to the Licence Agreements.

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.

## 關連交易 (續)

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)：

### 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。

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 根據特許權協議向 DGC收取的總代價約為107,000美元(相等於約835,000港元)。於回顧年度內，Dual France 與 LEL 之間並無根據特許權協議進行之交易。

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。

## Connected transactions (Continued)

### 1 Licence Agreements (Continued)

When the Licence Agreements were entered into by the parties, Dual France and DGC were each owned as to over 30% by Mr. Raymond Anthony NUGENT who has been substantial shareholder of Dowry Peacock, a 60%-owned subsidiary of the Company and a director of certain subsidiaries of the Company, Dual France and DGC, as associates of a director of a subsidiary of the Company, were connected persons of the Company. On 30 August 2006, Mr. Raymond Anthony NUGENT ceased to have any shareholding interest in Dual France and accordingly, Dual France ceased to be a connected person of the Company. As at 30 April 2007, DGC was owned as to 64% by Mr. Raymond Anthony NUGENT and remained as a connected person of the Company.

The directors of the Company (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 of the Company (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.

### 2 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.

## 關連交易 (續)

### 1 特許權協議 (續)

當各方訂立特許權協議時，本公司佔60%權益的附屬公司Dowry Peacock之主要股東Raymond Anthony NUGENT先生分別擁有Dual France及DGC超過30%，而彼為本公司若干附屬公司之董事，因此，Dual France及DGC作為本公司附屬公司的董事之聯繫人，是本公司的關連人士。於二零零六年八月三十日，Raymond Anthony NUGENT先生不再擁有Dual France任何股權，因此Dual France不再為本公司之關連人士。於二零零七年四月三十日，DGC由Raymond Anthony NUGENT先生擁有64%，仍為本公司之關連人士。

本公司董事(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。本公司董事(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。

### 2 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。

## Connected transactions (Continued)

### 2 Service Agreement (Continued)

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.

During the year under review, the aggregate amount received by the Group from Dowry Peacock and its subsidiary(ies) for services provided by the Group to Dowry Peacock and its subsidiary(ies) under the Service Agreement was approximately US\$876,000 (equivalent to approximately HK\$6,833,000); and no service was provided by Dowry Peacock or any of 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.

## 關連交易 (續)

### 2 服務協議 (續)

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。

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876,000美元(相等於約6,833,000港元)。於本回顧年度內，Dowry Peacock 或其任何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。



## Connected transactions (Continued)

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 21 August 2007. The independent non-executive directors of the Company 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.

The auditor of the Company has also performed certain agreed-upon procedures and has issued a report to the Board stating the factual findings resulting from their work that, on a sample basis, the continuing connected transactions stated in items 1 and 2 above: (a) have received the approval of the Board; (b) are based on specified percentages of the related shipment/purchase value; (c) have been entered into in accordance with the provisions 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 1 and 2 above.

## Directors' interests in contracts

Save as disclosed above and in Note 37 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.

## Major customers and vendors of the Group

During the year under review, the five largest customers of the Group in aggregate accounted for approximately 70.0% of the turnover of the Group and the largest customer accounted for approximately 35.7% of the turnover of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 20.0% of the Group's total shipment volume and the largest vendor accounted for approximately 10.5% of the Group's total shipment value.

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.

## 關連交易 (續)

本公司獨立非執行董事已於二零零七年八月二十一日舉行的審核委員會會議，審議所有關連交易。本公司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。

本公司核數師亦已進行若干協定程序，並就該等以抽樣形式進行的據實調查結果向董事會提交報告，表示上文第1及2項所述之持續關連交易(a)已獲董事會批准；(b)根據有關付運／購買價值之指定百分比進行；(c)根據規管該等交易之有關協議的條文訂立；及(d)並無超逾已於本公司過往公佈內披露之上限。

本公司確認，已就第1及2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37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。

## 本集團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70.0%，其中最大一家客戶約佔本集團營業額之35.7%。

本集團之五家最大供應商合共約佔本集團於之付運量總值之20.0%，其中最大供應商約佔本集團付運量總值之10.5%。

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。

## 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 pages 166 and 167 of the annual report.

## Charitable Donation

During the year under review, no charitable donations was made by the Group.

## Corporate governance

Principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 33 to 49.

## Sufficiency of public float

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

## Auditor

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

On behalf of the Board

**WANG Lu Yen**

*Chairman*

Hong Kong, 21 August 2007

## 購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

## 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166及167頁。

## 慈善捐款

於回顧年度內，本集團並無作出慈善捐款。

## 公司管治

本公司所採納的主要公司管治常規守則，載於第33至49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，並就本公司董事所知，本公司於整個本回顧年度一直維持公眾持股量充足。

## 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。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

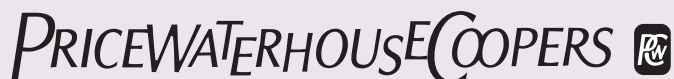
**王祿聞**

*主席*

香港，二零零七年八月二十一日

# INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central, Hong Kong

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LINMARK GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Linmark Group Limited ("the Company") and its subsidiaries (together, "the Group") set out on pages 76 to 165, which comprise the consolidated and company balance sheets as of 30 April 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

## 獨立核數師報告 致林麥集團有限公司 股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第76至165頁林麥集團有限公司(「貴公司」)及其子公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零七年四月三十日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及按照香港《公司條例》的披露規定，編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們已根據國際審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and of the Group as of 30 April 2007, and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Other matters

This report, including the opinion, has been prepared for and only for 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.

### PricewaterhouseCoopers

*Certified Public Accountants*

Hong Kong, 21 August 2007

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年四月三十日的財務狀況及 貴集團截至該日止年度的經營成果及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

## 其他事項

本報告(包括意見)乃按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 羅兵咸永道會計師事務所

*執業會計師*

香港，二零零七年八月二十一日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 30 April 2007  
截至二零零七年四月三十日止年度

		Note 附註	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
<b>Revenue</b>	<b>收益</b>	5	<b>383,583</b>	288,322
Cost of sales	銷售成本	8	<b>(329,897)</b>	(229,923)
<b>Gross profit</b>	<b>毛利</b>		<b>53,686</b>	58,399
Other income	其他收入	7	<b>2,593</b>	1,787
General and administrative expenses	一般及行政開支	8	<b>(45,925)</b>	(50,521)
Impairment loss on goodwill	商譽減值虧損	9	<b>(2,494)</b>	-
Impairment loss on purchase consideration recoverable	可收回收購代價減值虧損	9	<b>(5,699)</b>	-
Impairment loss on patents and trademarks	專利及商標減值虧損	10	<b>(51,529)</b>	-
Write-back of purchase consideration payable	應付收購代價撥回	10	<b>21,469</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	36	<b>-</b>	3,397
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>		<b>(27,899)</b>	13,062
Interest income	利息收入	7	<b>905</b>	814
Finance costs	財務費用	12	<b>(1,164)</b>	(549)
Share of loss of a jointly controlled entity	應佔一家共同控制實體之虧損	19	<b>(53)</b>	(49)
<b>(Loss)/profit before income tax</b>	<b>所得稅前(虧損)/溢利</b>		<b>(28,211)</b>	13,278
Income tax expense	所得稅開支	13	<b>(2,659)</b>	(2,763)
<b>(Loss)/profit for the year</b>	<b>年度(虧損)/溢利</b>		<b>(30,870)</b>	10,515
<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		<b>(11,062)</b>	10,444
Minority interest	少數股東權益		<b>(19,808)</b>	71
			<b>(30,870)</b>	10,515
<b>(Loss)/earnings per share for (loss)/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(虧損)/溢利之每股(虧損)/盈利</b> (以每股美仙呈列)			
- Basic	- 基本	16	<b>(1.7)</b>	1.6
- Diluted	- 攤薄	16	<b>(1.7)</b>	1.6
<b>Dividends</b>	<b>股息</b>	15	<b>3,679</b>	4,829

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃此等綜合財務報告之一部分。

# BALANCE SHEETS

## 資產負債表

As at 30 April 2007

於二零零七年四月三十日

		Note 附註	Group 本集團		Company 本公司	
			2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	17	3,501	3,236	-	-
Intangible assets	無形資產	18	57,594	113,415	-	-
Other asset	其他資產		83	83	-	-
Investments in subsidiaries	於附屬公司之投資	38	-	-	43,221	41,509
Investment in a jointly controlled entity	於一家共同控制實體之投資	19	68	121	-	-
			<b>61,246</b>	116,855	<b>43,221</b>	41,509
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	20	9,792	13,540	-	-
Trade receivables	應收貿易賬款	21	31,351	34,522	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	7,065	6,746	12	3
Amounts due from related companies	應收關連公司之款項	37(c)	64	193	-	-
Cash and cash equivalents	現金及現金等值項目	23	30,405	37,609	7,166	7,105
			<b>78,677</b>	92,610	<b>7,178</b>	7,108
<b>LIABILITIES</b>	<b>負債</b>					
<b>Current liabilities</b>	<b>流動負債</b>					
Trade payables	應付貿易賬款	24	31,331	44,589	-	-
Accruals and other payables	應計費用及其他應付款項	25	13,939	14,815	22	17
Warranty provision	保用撥備	26	2,953	2,358	-	-
Short-term bank loans	短期銀行貸款	27	5,000	8,850	-	-
Trust receipts bank loans	信託收據銀行貸款	27	1,046	-	-	-
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	28	3,752	12,286	-	-
Dividend payable to a minority shareholder of a subsidiary	應付一家附屬公司一名少數股東之股息		1,039	-	-	-
Current income tax liabilities	即期所得稅負債		3,931	2,901	-	-
			<b>62,991</b>	85,799	<b>22</b>	17
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>15,686</b>	6,811	<b>7,156</b>	7,091
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>76,932</b>	123,666	<b>50,377</b>	48,600

## BALANCE SHEETS

資產負債表

As at 30 April 2007

於二零零七年四月三十日

	Note 附註	Group 本集團		Company 本公司	
		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
<b>Non-current liabilities</b>					
Balance of consideration payable for acquisitions of subsidiaries/businesses and assets – due after one year	28	1,149	17,073	-	-
Post-employment benefits	29	1,362	1,691	-	-
Deferred income tax liabilities	30	116	125	-	-
		<b>2,627</b>	18,889	-	-
<b>Net assets</b>		<b>74,305</b>	104,777	<b>50,377</b>	48,600
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	31	13,418	13,337	13,418	13,337
Reserves	33	48,762	61,907	36,959	35,263
		<b>62,180</b>	75,244	<b>50,377</b>	48,600
<b>Minority interest</b>		<b>12,125</b>	29,533	-	-
<b>Total equity</b>		<b>74,305</b>	104,777	<b>50,377</b>	48,600

WANG Lu Yen

王祿閻

Director

董事

Peter Loris SOLOMON

Director

董事

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報告之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 April 2007  
截至二零零七年四月三十日止年度

		Note 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 2006</b>	於二零零六年 五月一日之結存		13,337	61,907	29,533	104,777
Loss for the year	年度虧損		-	(11,062)	(19,808)	(30,870)
Currency translation differences	貨幣滙兌差額		-	1,237	2,869	4,106
<b>Total recognised loss for the year</b>	<b>年度已確認虧損總額</b>		-	(9,825)	(16,939)	(26,764)
			13,337	52,082	12,594	78,013
Employees share option scheme	僱員購股權計劃					
- value of employment services	- 僱員服務價值		-	199	-	199
Business combination	業務合併					
- issue of shares	- 發行股份	31&33	81	1,068	-	1,149
Waiver of dividend receivable from a non-wholly owned subsidiary	放棄收取應收一家 非全資附屬公司 之股息	37(b)	-	(569)	569	-
Dividends	股息					
- paid to equity holders of the Company	- 已付予 本公司權益持有人		-	(4,018)	-	(4,018)
- paid/payable to a minority shareholder of a subsidiary	- 已付/應付予 一家附屬公司 一名少數股東		-	-	(1,038)	(1,038)
<b>Balance at 30 April 2007</b>	於二零零七年 四月三十日之結存		<b>13,418</b>	<b>48,762</b>	<b>12,125</b>	<b>74,305</b>
<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 income for the year</b>	<b>年度已確認收益總額</b>		-	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		-	448	-	448
- proceeds from issue of shares	- 發行股份所得款項	31&33	24	224	-	248
Business combination	業務合併					
- issue of shares	- 發行股份	31	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 in the form of waiver of dividend receivable	一家附屬公司一名少數 股東以放棄收取股息 之形式之注資	37(b)	-	569	380	949
Dividends	股息					
- paid to equity holders of the Company	- 已付予 本公司權益持有人		-	(6,347)	-	(6,347)
- paid/payable to a minority shareholder of a subsidiary	- 已付/應付予 一家附屬公司 一名少數股東		-	-	(3,039)	(3,039)
<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 accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃此等綜合財務報告之一部分。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 30 April 2007  
截至二零零七年四月三十日止年度

		Note 附註	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 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	34(a)	<b>5,894</b>	21,107
Interest paid	已付利息		<b>(643)</b>	(297)
Income tax paid	已付所得稅		<b>(1,710)</b>	(725)
Net cash generated from operating activities	經營業務所得現金淨額		<b>3,541</b>	20,085
<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	36	-	(1,411)
Payment of consideration for acquisition of subsidiaries/ business and assets	收購附屬公司／業務及資產所付代價		<b>(3,073)</b>	(6,461)
Purchase of property, plant and equipment	購置物業、廠房及設備		<b>(2,256)</b>	(1,414)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	34(b)	<b>48</b>	116
Interest received	已收利息		<b>905</b>	814
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		-	5,000
Net cash used in investing activities	投資活動所耗現金淨額		<b>(4,376)</b>	(3,356)

	Note 附註	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 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	-	6,550
Increase in trust receipts bank loans, net	信託收據銀行貸款 增加之淨額	1,046	-
Repayment of short-term bank loans	償還短期銀行貸款	(3,850)	-
Proceeds from issue of shares	發行股份所得款項	-	248
Dividends paid to the Company's equity holders	已付本公司權益持 有人之股息	(4,018)	(6,347)
Dividends paid to a minority shareholder of a subsidiary	已付一家附屬公司一 名少數股東之股息	-	(2,090)
Net cash used in financing activities	融資活動所耗現金淨額	(6,822)	(1,639)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目 (減少)／增加淨額</b>	<b>(7,657)</b>	15,090
Cash and cash equivalents at beginning of the year	年初之現金及現金等值 項目	30,609	15,323
Exchange gains on cash and cash equivalents	現金及現金等值項目的 外匯收益	453	196
<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>23,405</b>	30,609
	34(d)		

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃此等綜合財務報告之一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報告附註

### 1 General information

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

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002.

These consolidated financial statements are presented in United States dollars (US\$), unless otherwise stated.

These consolidated financial statements were approved for issue by the Company's Board of Directors on 21 August 2007.

### 2 Summary of significant accounting policies

These consolidated financial statements comprise the consolidated and company balance sheets at 30 April 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and the explanatory notes.

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

#### (a) Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). They have been prepared under the historical cost convention.

### 1 一般資料

Linmark Group Limited (林麥集團有限公司) ("本公司") 為投資控股公司，其附屬公司 (與本公司合稱為「本集團」) 主要從事商品銷售及提供服務。

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

除另有指明者外，該等綜合財務報告以美元呈列。

該等綜合財務報告已於二零零七年八月二十一日獲本公司董事會批准發表。

### 2 主要會計政策概要

此等綜合財務報告包括於二零零七年四月三十日之綜合及公司資產負債表，和截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及說明附註。

編製此等綜合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

此等綜合財務報告已根據國際財務報告準則 (「國際財務報告準則」)，按歷史成本法編製。

## 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 judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where judgments and estimates are significant to the consolidated financial statements, are disclosed in Note 4. These estimates and judgments affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's best knowledge of events and actions, actual results ultimately may differ from those estimates.

#### (i) Amendments to and interpretations of published standards effective in 2006 and relevant to the Group's operations

The following amendments and interpretations are mandatory for annual periods beginning in 2006 and are relevant to the Group's operations:

- Amendment to IAS 39 and IFRS 4, Amendment "Financial Guarantee Contracts" (effective for annual periods beginning on or after 1 January 2006). This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value, and subsequently measured at the higher of (i) the unamortised balance of the related fees received and deferred, or (ii) the expenditure required to settle the commitment at the balance sheet date. The adoption of this amendment does not have a significant impact on the consolidated financial statements.

## 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集團之會計政策過程中作出相關判斷。涉及較多判斷或較為複雜的範疇，或當中作出判斷或估計對綜合財務報告有重大影響的範疇，在附註4披露。該等估計及判斷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。

#### (i) 於二零零六年生效及與本集團業務有關之已公佈準則之修訂及詮釋

以下為須於二零零六年開始之年度期間強制採納及與本集團業務有關之修訂及詮釋：

- 國際會計準則第39號及國際財務報告準則第4號(修訂)「財務擔保合約」之修訂(於二零零六年一月一日或之後開始之年度期間生效)。該修訂規定已簽發之財務擔保(過往由有關實體宣稱為保險合約者除外)初步按公平價值確認，其後則按下列兩項之較高者計算：(i)已收取及遞延相關費用之未攤銷餘額；或(ii)須用以繳付於結算日之承擔之開支。採納該修訂對綜合財務報告並無重大影響。

## 2 Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

(i) *Amendments to and interpretations of published standards effective in 2006 and relevant to the Group's operations* (Continued)

- IFRIC-Int 4 “Determining Whether an Arrangement Contains a Lease” (effective for annual periods beginning on or after 1 January 2006). It requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (i) fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (ii) the arrangement conveys a right to use the asset. The adoption of this interpretation does not have a significant impact on the consolidated financial statements.
- IFRIC-Int 8 “Scope of IFRS 2” (effective for annual periods beginning on or after 1 May 2006). IFRIC-Int 8 requires consideration of transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. The adoption of this interpretation does not have a significant impact on the consolidated financial statements.
- IAS 21 Amendment “Net Investment in a Foreign Operation” (effective for annual periods beginning on or after 1 January 2006). This amendment permits inter-company loans denominated in any currency to be part of a net investment in a foreign operation, and therefore any related exchange difference to be treated as equity in the consolidated financial statements. Previously such loans had to be denominated in the functional currency of one of the parties to the transaction. The adoption of this amendment does not have a significant impact on the consolidated financial statements.

## 2 主要會計政策概要 (續)

### (a) 編製基準 (續)

(i) 於二零零六年生效及與本集團業務有關之已公佈準則之修訂及詮釋(續)

- 國際財務報告詮釋委員會－詮釋第4號「釐定安排是否包括租賃」(於二零零六年一月一日或之後開始之年度期間生效)。其規定根據安排之內容釐定一項安排是否或有包括租賃。此項準則要求評估：(i)達成安排是否須視乎使用某一特定資產或多項資產(該項資產)；及(ii)該項安排是否附帶使用該項資產之權利。採納該詮釋對綜合財務報告並無重大影響。
- 國際財務報告詮釋委員會－詮釋第8號「國際財務報告準則第2號之範圍」(於二零零六年五月一日或之後開始之年度期間生效)。國際財務報告詮釋委員會－詮釋第8號規定，倘交易之代價涉及發行股本工具，而已收可識別代價低於已發行股本工具公平價值，則必須釐定有關交易是否屬於國際財務報告準則第2號之範圍內。採納該詮釋不會對綜合財務報告構成重大影響。
- 國際會計準則第21號(修訂)「海外業務投資淨額」(於二零零六年一月一日或之後開始之年度期間生效)。此項準則容許集團內公司間以任何貨幣計值之貸款列作海外業務淨投資之一部分，並就此於綜合財務報告中將任何有關滙兌差額列作股本處理。過往該等貸款須以交易之任何一方之功能貨幣換算。採納該修訂對綜合財務報告並無重大影響。

## 2 Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

(i) *Amendments to and interpretations of published standards effective in 2006 and relevant to the Group's operations* (Continued)

- IAS 19 Amendment "Employee Benefit" (effective for annual periods beginning on or after 1 January 2006). This amendment introduces the option of an alternative recognition approach for actuarial gains and losses and imposes additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Group does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and does not participate in any multi-employer plans, the adoption of this amendment only impacts the format and extent of disclosures presented in the consolidated financial statements.

## 2 主要會計政策概要 (續)

### (a) 編製基準 (續)

(i) 於二零零六年生效及與本集團業務有關之已公佈準則之修訂及詮釋 (續)

- 國際會計準則第19號 (修訂)「僱員福利」(於二零零六年一月一日或之後開始之年度期間生效)。此項修訂引入另一種確認精算損益之方法，並對多重僱主計劃實施額外的確認規定，適用於沒有充足資料可應用界定福利會計法時採用。此項準則亦加入了新的披露規定。本集團無意更改採納精算損益確認之會計政策，亦無參與任何多個僱主計劃，故採納此修訂只影響於綜合財務報告之呈列形式及披露範圍。

## 2 Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

- (ii) *New standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following are the new standards and interpretations to existing standards that have been published and are mandatory for annual periods beginning on or after 1 June 2006 or later periods that the Group has not early adopted:

- IFRS 7 “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2007), IAS 1 “Amendments to capital disclosures” (effective for annual periods beginning on or after 1 January 2007). IFRS 7 introduces new disclosures relating to financial instruments. The Group has assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of IAS 1. The Group will adopt IFRS 7 and the amendment to IAS 1 for annual periods beginning from 1 May 2007.

## 2 主要會計政策概要 (續)

### (a) 編製基準 (續)

- (ii) *尚未生效及本集團並無提早採納之新訂準則及現行準則之詮釋*

以下為已頒佈及須於二零零六年六月一日及以後開始之年度期間或較後期間強制採納，但本集團並無提早採納之新訂準則及現行準則之詮釋：

- 國際財務報告準則第7號「金融工具：披露」(於二零零七年一月一日或以後開始之年度期間生效)、國際會計準則第1號「資本披露的修訂」(於二零零七年一月一日或以後開始之年度期間生效)。國際財務報告準則第7號引入有關金融工具之新披露。本集團已評估國際財務報告準則第7號及國際會計準則第1號(修訂)之影響，並認為主要之額外披露為對市場風險之靈敏度分析以及國際會計準則第1號(修訂)所要求之資本披露。本集團將自二零零七年五月一日起開始之年度期間採納國際財務報告準則第7號及國際會計準則第1號(修訂)。

## 2 Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

(ii) *New standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- IFRS 8 “Operating Segments” (effective for annual periods beginning on or after 1 January 2009). IFRS 8 supersedes IAS 14, “Segment Reporting”, which requires segments to be reported based on the Group’s internal reporting pattern as they represent components of the Group regularly reviewed by management. Management considers the adoption of IFRS 8 will have no significant impact on the segment disclosures of the Group. The Group will apply IFRS 8 for annual periods beginning from 1 May 2009.
- IFRIC-Int 9 “Reassessment of Embedded Derivatives” (effective for annual periods beginning on or after 1 June 2006). Management believes that this interpretation should not have significant impact on the Group’s accounting policies as the Group has already assessed whether embedded derivatives should be separated using principles consistent with IFRIC-Int 9. The Group will apply IFRIC-Int 9 for annual periods beginning from 1 May 2007.

## 2 主要會計政策概要 (續)

### (a) 編製基準 (續)

(ii) *尚未生效及本集團並無提早採納之新訂準則及現行準則之詮釋 (續)*

- 國際財務報告準則第8號「業務分部」(於二零零九年一月一日或以後開始之年度期間生效)。國際財務報告準則第8號取代國際會計準則第14號「分部報告」，要求分部報告須基於本集團之內部報告模式進行呈報，因為其為管理層定期檢討之本集團各組成部分。管理層認為採納國際財務報告準則第8號不會對本集團之分部披露產生任何重大影響。本集團將自二零零九年五月一日起開始之年度期間應用國際財務報告準則第8號。
- 國際財務報告詮釋委員會－詮釋第9號「重估嵌入式衍生工具」(於二零零六年六月一日或以後開始之年度期間生效)。管理層認為該項詮釋不會對本集團之會計政策產生重大影響，此乃由於本集團已評估是否根據與國際財務報告詮釋委員會－詮釋第9號一致之原則將嵌入式衍生工具分開列賬。本集團將自二零零七年五月一日起開始之年度期間應用國際財務報告詮釋委員會－詮釋第9號。



## 2 Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

(ii) *New standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- IFRIC-Int 10 “Interim Financial Reporting and Impairment” (effective for annual periods beginning on or after 1 November 2006). IFRIC-Int 10 prohibits impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply IFRIC-Int 10 for annual periods beginning from 1 May 2007, but it is not expected to have any significant impact on the consolidated financial statements.
- IFRIC-Int 11 “IFRS 2 – Group and Treasury Share Transfer” (effective for annual periods beginning on or after 1 March 2007). This interpretation addresses how certain share-based payment arrangements between group companies should be accounted for in the financial statements. The Group will apply IFRIC-Int 11 for annual periods beginning from 1 May 2007 but it is not expected to have any significant impact on the consolidated financial statements.

## 2 主要會計政策概要 (續)

### (a) 編製基準 (續)

(ii) *尚未生效及本集團並無提早採納之新訂準則及現行準則之詮釋 (續)*

- 國際財務報告詮釋委員會－詮釋第10號「中期財務報告及減值」(於二零零六年十一月一日或以後開始之年度期間生效)。國際財務報告詮釋委員會－詮釋第10號禁止於中期期間之商譽、股本工具投資及按成本值列賬的金融資產投資確認減值虧損，並於隨後結算日撥回。本集團將自二零零七年五月一日起開始之年度期間應用國際財務報告詮釋委員會－詮釋第10號，惟預期不會對綜合財務報告有任何重大影響。
- 國際財務報告詮釋委員會－詮釋第11號「國際財務報告準則第2號－集團及庫存股份交易」(於二零零七年三月一日或以後開始之年度期間生效)。該項詮釋規定集團公司之間以股份支付之若干安排應如何於財務報告中列賬。本集團將自二零零七年五月一日起開始之年度期間應用國際財務報告詮釋委員會－詮釋第11號，惟預期不會對綜合財務報告產生任何重大影響。

## 2 Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

- (iii) Interpretations to existing standards that are not yet effective and not relevant to the Group's operations

The following interpretation to an existing standard has been published that is mandatory for annual periods beginning on or after 1 January 2008 and is not relevant to the Group's operations:

- IFRIC-Int 12 "Service Concession Arrangements". This interpretation sets out general principles on recognising and measuring the obligation and related rights in service concession arrangements. The Group has no service concession arrangements and management considers the interpretation is not relevant to the Group.

- (iv) Standards, amendments and interpretations effective for annual periods beginning on 1 May 2006 but not relevant to the Group's operations

The following standards, amendments and interpretations are mandatory for annual periods beginning on or after 1 January 2006 but are not relevant to the Group's operations:

- IAS 39 Amendment "Cash Flow Hedge Accounting of Forecast Intragroup Transactions"
- IAS 39 Amendment "The Fair Value Option"
- IFRS 1 Amendment "First-time Adoption of International Financial Reporting Standards"

## 2 主要會計政策概要 (續)

### (a) 編製基準 (續)

- (iii) 尚未生效及與本集團業務無關之現行準則之詮釋

以下為已頒佈及須於二零零八年一月一日及以後開始之年度期間強制採納，但與本集團業務無關之現行準則之詮釋：

- 國際財務報告詮釋委員會一詮釋第12號「服務優惠安排」。該項詮釋規定確認及衡量於服務優惠安排中之義務及相關權利之一般原則。本集團並無服務優惠安排，管理層認為該項詮釋與本集團無關。

- (iv) 於二零零六年五月一日開始之年度期間生效但與本集團業務無關之準則、修訂及詮釋

以下為須於二零零六年一月一日及以後開始之年度期間強制採納，但與本集團業務無關之準則、修訂及詮釋：

- 國際會計準則第39號(修訂)「預測集團內部交易之現金流量對沖會計處理法」
- 國際會計準則第39號(修訂)「公平價值法之選擇」
- 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」

## 2 Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

(iv) *Standards, amendments and interpretations effective for annual periods beginning on 1 May 2006 but not relevant to the Group's operations*

(Continued)

- IFRIC-Int 5 "Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds"
- IFRIC-Int 6 "Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment"
- IFRIC-Int 7 "Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies"

### (b) Consolidation

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

Subsidiaries are all 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)

(iv) 於二零零六年五月一日開始之會計期間生效但與本集團業務無關之準則、修訂及詮釋(續)

- 國際財務報告詮釋委員會－詮釋第5號「享有解除運作、復原及環境修復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－廢棄電力及電子設備產生之負債」
- 國際財務報告詮釋委員會－詮釋第7號「根據國際會計準則第29號就嚴重通脹經濟之財務報告採用重列法」

### (b) 綜合基準

綜合財務報告包括本公司及其所有附屬公司截至四月三十日之財務報告。

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。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)

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 unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, 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)

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。除非有關交易提供所轉移資產有所減值的證據，否則未變現之虧損亦會抵銷。

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)

Jointly controlled entities are entities where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Investments in jointly controlled entities are accounted for by the equity method of accounting and are initially recognised at cost.

The Group's share of jointly controlled entities' post-acquisition profits or losses 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 investments. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

## 2 主要會計政策概要 (續)

### (b) 綜合基準 (續)

倘本集團及其他方在當中進行受到共同控制之經濟活動而參與各方概無對該經濟活動有單方面控制權，則有關實體為共同控制實體。於共同控制實體之投資按權益會計法列賬，起初按成本確認。

本集團所佔共同控制實體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。倘本集團所佔共同控制實體之虧損相等於或超出其於該共同控制實體之權益（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共同控制實體支付款項。

本集團與共同控制實體之間進行之未變現收益，以集團所佔該共同控制實體之權益為限抵銷。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。

## 2 Summary of significant accounting policies (Continued)

### (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.

#### (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.

## 2 主要會計政策概要 (續)

### (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。

#### (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。

## 2 Summary of significant accounting policies (Continued)

### (d) Foreign currency translation (Continued)

#### (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.

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 partially disposed of or 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.

## 2 主要會計政策概要 (續)

### (d) 外幣換算 (續)

#### (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。

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。當出售部分或全部海外業務時，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，並按結算日之匯率換算。

## 2 Summary of significant accounting policies (Continued)

### (e) Property, plant and equipment

Property, plant and equipment are 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.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost less 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.

## 2 主要會計政策概要 (續)

### (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期間自收益表中扣除。

物業、廠房及設備之折舊按下列估計可使用年期以直線法計算，將其成本攤銷至其殘餘價值：

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。



## 2 Summary of significant accounting policies (Continued)

### (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/jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries/businesses is included in intangible assets. Goodwill on acquisitions of jointly controlled entities is included in investments in jointly controlled entities. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses, if any. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of a subsidiary/business/jointly controlled entity include the carrying amount of goodwill relating to the subsidiary/business/jointly controlled entity sold.

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.

#### (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.

## 2 主要會計政策概要 (續)

### (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／共同控制實體可識別資產淨額之差額。收購附屬公司／業務之商譽會計入無形資產。收購共同控制實體所產生之商譽計入於共同控制實體之投資。商譽按成本減除累計減值虧損(如有)列賬，並會每年測試有否出現減值。出售一附屬公司／業務／共同控制實體之損益，包括已售有關附屬公司／業務／共同控制實體之商譽賬面值。

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。

#### (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。

## 2 Summary of significant accounting policies (Continued)

### (f) Intangible assets (Continued)

#### (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 at least annually for impairment.

#### (iv) Licence rights

Licence rights are stated at historical cost less accumulated amortisation and accumulated impairment losses, if any. They are initially measured as the fair value of the consideration given to acquire the licence at the time of the acquisition, which represents the capitalised present values of the fixed minimum periodic payments to be made in subsequent periods.

Licence rights are amortised over the licence period on a basis that reflects the pattern in which the licence's future economic benefits are expected to be consumed by the Group.

### (g) Impairment of investments in subsidiaries and jointly controlled entities and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested at least 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). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 主要會計政策概要 (續)

### (f) 無形資產 (續)

#### (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(如有)列賬，並最少每年進行減值測試。

#### (iv) 特許權

特許權按過往成本減累計攤銷及累計減值虧損(如有)列賬。特許權最初按收購當時為取得特許權而支付代價之公平價值計量。該公平價值指期間之固定最低定期付款之資本化現值。

特許權按可反映預期本集團可享用該特許權未來經濟利益的模式之基準，於特許權有效期間內攤銷。

### (g) 於附屬公司及共同控制實體的投資及非財務資產之減值

無明確可使用年期的資產不予攤銷，最少每年進行減值測試，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。商譽以外之資產減值時，會於各報告日期進行減值撥回審核。

## 2 Summary of significant accounting policies (Continued)

### (h) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months in which case they are classified as non-current assets.

Loan and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any. The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method of costing and comprises all costs of purchase and other costs 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)

### (h) 貸款及應收款項

貸款及應收款項指有固定或可確定付款額且並無活躍市場報價之非衍生財務資產。除於12個月後到期的貸款及應收款項列為非流動負債外，其他均列為流動資產。

貸款及應收款項最初按公平價值確認，而其後以實際利率法按攤銷成本減任何減值撥備(如有)計量。本集團於各結算日均評估是否有客觀證據顯示財務資產或一組財務資產是否有所減值。

### (i) 存貨

存貨按成本或可變現淨值兩者中之較低者列賬。成本按加權平均成本法計算。成本包括購貨之所有成本，以及將存貨運送至其目前位置及達致現有狀況之其他成本。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)

### (j) 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 provision for impairment, if any. A provision for impairment of trade and other receivables is established when there is an objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. 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 receivables are 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 the original effective interest rate. The amount of the provision is recognised in the income statement within general and administrative expenses. When a receivable is uncollectible, it is written off against the allowance for receivables. Subsequent recoveries of amounts previously written off are credited against general and administrative expenses in the income statement.

### (k) Cash and cash equivalents

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

## 2 主要會計政策概要 (續)

### (j) 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減值撥備(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原先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。當應收款項未能收回時，將在應收款項撥備中撇銷。倘其後收回先前已撇銷之款項，則在收益表中沖減一般及行政開支。

### (k) 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(如有)於資產負債表內在流動負債下列作借貸。

## 2 Summary of significant accounting policies (Continued)

### (l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liabilities, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. 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.

### (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, 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.

## 2 主要會計政策概要 (續)

### (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。交易成本為直接因收購、發行或出售財務資產或財務負債而產生之累增成本，包括付予代理、顧問、經紀及交易商之費用及佣金、監管機構及證券交易所收取之徵費，以及過戶稅項及徵稅。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。

借貸乃分類列為流動負債，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12個月則作別論。

### (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。

## 2 Summary of significant accounting policies (Continued)

### (m) Deferred income tax (Continued)

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

### (n) Employee benefits

#### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of the leave.

#### (ii) 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.

## 2 主要會計政策概要 (續)

### (m) 遞延所得稅 (續)

因投資附屬公司及共同控制實體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。

### (n) 僱員福利

#### (i) 僱員假期權益

僱員應享年假及長假之權益在僱員應享有時確認。本集團已為截至結算日止因僱員已提供之服務而應享之年假及長假之估計負債作出撥備。僱員應享病假及分娩假均於僱員休假時才作確認。

#### (ii) 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。

## 2 Summary of significant accounting policies (Continued)

### (n) Employee benefits (Continued)

#### (ii) Pension obligations (Continued)

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 independent actuaries 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 the terms of the related pension liability.

Past service costs are recognised immediately in the income statement, 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 trustee-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.

## 2 主要會計政策概要 (續)

### (n) 僱員福利 (續)

#### (ii) 退休金責任 (續)

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。

過往之服務成本即時於收益表確認，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、合約或自願性質向信託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。

## 2 Summary of significant accounting policies (Continued)

### (n) Employee benefits (Continued)

#### (iii) Bonus plan

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

#### (iv) Share-based compensation

The Group operates a share option scheme which is an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options under the share option scheme 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 Group 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.

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.

## 2 主要會計政策概要 (續)

### (n) 僱員福利 (續)

#### (iii) 花紅計劃

本集團將花紅確認為負債及開支。當花紅的約定責成或已簽訂框架協議而成為慣例時，本集團會就花紅確認撥備。

#### (iv) 以股份為基礎之賠償

本集團設有購股權計劃，此乃一項以股本償付、以股份為基礎之賠償計劃。僱員為獲取根據購股權計劃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，並按權益作出相應調整。

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。



## 2 Summary of significant accounting policies (Continued)

### (n) Employee benefits (Continued)

#### (v) 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 their present value.

### (o) Provisions

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

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

Provisions are measured at the present value of the expenditure 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 the 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 as well as recent trends.

## 2 主要會計政策概要 (續)

### (n) 僱員福利 (續)

#### (v) 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12個月以上未付的到期福利將貼現為現值。

### (o) 撥備

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

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

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。

保用撥備於相關產品或服務出售時確認，並按歷史及近期趨勢之擔保數據作估計。

## 2 Summary of significant accounting policies (Continued)

### (p) 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.

### (q) Revenue recognition

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

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (i) Sales of merchandise

Sales of merchandise are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

#### (ii) Commission income

Commission income is recognised upon shipment of the underlying goods procured by a group entity.

#### (iii) Service income

Service income is recognised when the services are rendered.

#### (iv) Interest income

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

## 2 主要會計政策概要 (續)

### (p) 股本

普通股乃分類列為權益。

發行新股份或購股權行使時，收取之所得款項扣除直接應佔遞增成本後於權益列賬。

### (q) 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。收益乃扣除增值稅、退回、回扣及折扣並抵銷本集團內公司間之銷售後列示。

本集團在業務收益之金額能可靠地計量、未來經濟利益有可能流向實體及本集團下列各項業務達致特定條件之情況下確認收益。收益金額需於所有與銷售有關之或然事件均達到解決後，方視作能可靠計量。本集團之估算乃基於過往業績、客戶種類考慮、交易類別及每項安排之特定情況作出。

#### (i) 銷售商品

銷售商品所得收益於集團實體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。

#### (ii) 佣金收入

佣金收入於集團實體採購的相關貨品付運時確認。

#### (iii) 服務收入

服務收入於服務提供時確認。

#### (iv) 利息收入

利息收入按實際利率法以時間比率確認。

## 2 Summary of significant accounting policies (Continued)

### (r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, installation or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the income statement in the period in which they are incurred.

### (s) Operating 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.

### (t) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

## 2 主要會計政策概要 (續)

### (r) 借貸成本

凡直接與購置、興建、安裝或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關之借貸成本，均資本化為該資產之部分成本。所有其他借貸成本均於發生期間內在收益表中扣除。

### (s) 經營租賃(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。

### (t) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此責任需就某一宗或多宗未來不確定事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠衡量而未有入賬。或然負債不會被確認，但會在財務報告附註中披露。當消耗資源之可能性改變導致可能出現資源消耗時，此負債將被確認為撥備。

或然資產指因已發生的事件而可能產生之資產，此資產需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然資產不會被確認，但會於可能收到經濟效益時在財務報告附註中披露。若實質確定收到經濟效益時，此效益才被確認為資產。

## 2 Summary of significant accounting policies (Continued)

### (u) Financial guarantees

A financial guarantee (a type of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each balance sheet date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee were to result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

### (v) Dividend distributions

Dividend distributions to the Company's shareholders are 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)

### (u) 財務擔保

財務擔保(一種保險合約)為需要發出人作出特定付款,以償付持有人因特定債務人未能根據債務工具的原定或經修訂條款在到期時付款所產生損失之合約。本集團不會於財務合約開始時確認負債,惟會於各申報日期將其財務擔保合約之負債淨額與在財務擔保合約導致現有法律或推定責任時所須之金額作出比較,以測試負債之充足程度。倘負債低於現有法律或推定責任金額,則整筆差額會即時在收益表內確認。

### (v) 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 and Hong Kong dollar. 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. 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 dollars and Hong Kong dollar 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.

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

Except for certain interest-bearing bank deposits (Note 23), 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.

### 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及港元列值。由於美元與港元匯率掛鈎，管理層認為就此而言之外匯風險並不重大。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及港元以外貨幣持有的流動資產及負債，確保承擔的淨風險維持於可接受水平。

##### (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。

##### (iv) 現金流量及公平價值利率風險

除所持有若干計息之銀行存款外 (附註23)，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。

### 3 Financial risk management (Continued)

#### (b) Fair value estimation

The carrying value less impairment provisions of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities 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 judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

#### (i) Useful lives of intangible assets (other than goodwill)

The Group's management determines the estimated useful lives and consequently related amortisation rate (if any) for its intangible assets (other than goodwill). These estimates are based on the historical experience of the actual useful lives of intangible assets of similar nature and functions. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in amortisable lives and consequently increase or decrease in amortisation expenses in future periods.

### 3 財務風險管理 (續)

#### (b) 公平價值預測

應收款項及應付款項之賬面值減去減值撥備後之數額為該等款項公平價值之合理估計。為披露目的，財務負債之公平價值乃按本集團就相類財務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。

#### (i) 無形資產 (商譽除外) 之可使用年期

本集團之管理層釐定無形資產 (商譽除外) 之估計可使用年期以及因此相關的攤銷率 (如有)。該等估計乃根據性質及功能相近之無形資產實際可使用年期之過往經驗而作出。實際經濟年期可能與估計之可使用年期不同。定期檢討可使攤銷年期出現變動，因而引致未來期間之攤銷開支增加或減少。

## 4 Critical accounting estimates and assumptions (Continued)

### (ii) Impairment of goodwill and intangible assets with indefinite useful lives

The Group tests annually whether goodwill and intangible assets with indefinite useful lives have suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations or market valuations. The value-in-use calculations and market valuations 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, by reference to prior years' performance, current business plans and market development expectations. There are also a number of estimates involved in the preparation of cash flow projections for the period covered by the approved budgets. Key estimates include expected growth in revenues and gross margin, timing of future capital expenditure, and selection of discount rates to reflect the risks and cost of capital involved. Changes to these key judgment and estimates could materially affect the determination of whether there is an impairment and the related amounts. If there are significant adverse changes in the aforementioned judgment and estimates, it may be necessary to record significant additional impairment charge in future periods.

### (iii) 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 judgments and estimates. Management reassesses the provision at each balance sheet date.

## 4 主要會計估計及假設 (續)

### (ii) 商譽及無確定年期無形資產之減值

本集團會每年測試商譽及無確定年期無形資產有否出現任何減值。就檢討減值而言，商譽之可收回金額根據使用中價值計算方法或市值估值而釐定。使用中價值及市場估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，並參考過往年度的表現、現有業務計劃及市場發展預期而計算得出。編製經批准預算所涵蓋期間之估計現金流量涉及多項估計。主要的估計包括收入及毛利率之預期增長、未來資本開支之時間、以及反映所涉及風險和資金成本之折讓率選擇。該等主要判斷反估計之變動可能對是否存在減值及相關金額之釐定造成重大影響。倘上述判斷及估計有重大不利變動，則可能有需要於未來期間記錄重大的額外減值支出。

### (iii) 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)

### (iv) Net realisable value of inventories

Net realisable value of inventories is the estimated selling prices in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each balance sheet date.

### (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 and, where necessary, after considering advice from tax consultants. 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)

### (iv) 存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中之估計售價，減估計銷售費用。該等估計乃根據現行市況及類似性質產品之過往銷售經驗作出，可因本集團經營所在地區經濟環境改變及客戶品味轉變及競爭對手因應市場狀況所作出之行動而出現大變動。管理層於各結算日重新評估該等估計。

### (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，及於考慮稅務顧問意見後認為有必要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。



## 4 Critical accounting estimates and assumptions (Continued)

### (vi) Business combinations

Contingent consideration involving post-acquisition performance of the purchased entities is included in the cost of acquisition if the contingent consideration is likely to become payable and can be measured reliably at the date of the acquisitions. Contingent consideration is estimated by the Company's directors and the Group's management based on financial budgets approved by management after considering historical performance and anticipation of post-acquisition growth and integration synergies expected to arise after the acquisitions. In making such financial budgets, management considers uncertainties and that various outcomes have different chances of being realised. Judgment is required in determining key assumptions adopted in the budgets. Changes to these key judgment and estimates could significantly affect the related financial budgets and therefore the estimated consideration for acquisition.

## 5 Revenue

Sales of merchandise	商品銷售
Commission income	佣金收入
Service income	服務收入

Sales of merchandise represents revenue from sales of garment, labels and consumer electronic products. Commission income represents revenue from garment-related procurement agency services. Service income represents revenue from provision of value-added services relating to the procurement agency business, including inspection and social compliance auditing service.

## 4 主要會計估計及假設 (續)

### (vi) 業務合併

倘若涉及購入實體於收購後表現的或然代價有可能須予支付且於收購日期能可靠計量，則該或然代價計入收購成本中。或然代價由本公司董事及本集團管理層基於管理層所批准的財務預算，經考慮過往表現、預計收購後增長及預期收購所帶來的整合協同效益後估計。於制定有關財務預算時，管理層考慮多項不確定因素以及不同結果有不同的實現機會。於釐定預算當中所採用的主要假設時須要作出判斷。改變該等主要判斷及估計有關財務預算有重大影響，亦會因而影響收購的估計代價。

## 5 收益

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Sales of merchandise	商品銷售	<b>357,287</b>	249,930
Commission income	佣金收入	<b>25,656</b>	32,540
Service income	服務收入	<b>640</b>	5,852
		<b>383,583</b>	288,322

商品銷售指銷售成衣、標籤及消費電子產品之收益。佣金收入指有關成衣採購代理服務之收益。服務收入指與採購代理業務有關增值服務的服務收入，包括檢驗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 2007, 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 and value-added services relating to the procurement agency business).

The segment information for the year ended 30 April 2007 is as follows:

## 6 分類資料

### (a) 主要呈報方式 – 業務分類

於二零零七年四月三十日，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(採購服務以及與採購代理業務有關的增值服務)。

截至二零零七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	357,287	26,296	383,583
Segment results	分類業績	9,563	3,444	13,007
Impairment loss on goodwill	商譽減值虧損	-	(2,494)	(2,494)
Impairment loss on purchase consideration recoverable	可收回收購代價 減值虧損	-	(5,699)	(5,699)
Impairment loss on patents and trademarks	專利及商標減值虧損	(51,529)	-	(51,529)
Write-back of purchase consideration payable	應付收購代價撥回	21,469	-	21,469
Interest income	利息收入			905
Finance costs	財務費用			(1,164)
Share of loss of a jointly controlled entity	應佔一家共同控制實體 之虧損			(53)
Unallocated corporate expenses	未分配企業開支			(2,653)
Loss before income tax	除所得稅前虧損			(28,211)
Income tax expense	所得稅開支			(2,659)
Loss for the year	年度虧損			(30,870)
Segment assets	分類資產	107,958	24,787	132,745
Unallocated corporate assets	未分配企業資產			7,178
Total assets	資產總值			139,923
Segment liabilities	分類負債	45,289	10,213	55,502
Current income tax liabilities	即期所得稅負債			3,931
Deferred income tax liabilities	遞延所得稅負債			116
Unallocated corporate liabilities	未分配企業負債			6,069
Total liabilities	負債總額			65,618
Capital expenditure	資本開支	2,198	465	2,663
Depreciation charge	折舊費用	731	844	1,575
Amortisation of intangible assets	無形資產攤銷	-	921	921
Impairment of trade and other receivables (excluding impairment of purchase consideration recoverable)	應收貿易賬款及其他 應收款項減值 (不包括可收回 收購代價減值)	1,646	1,741	3,387

**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 results	分類業績	5,996	4,708	10,704
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	-	3,397
Interest income	利息收入			814
Finance costs	財務費用			(549)
Share of loss of a jointly controlled entity	應佔一家共同控制 實體之虧損			(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	即期所得稅負債			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 expenditure	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)

Segment assets consist of primarily 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 expenditure comprises additions to property, plant and equipment and intangible assets as set out in Notes 17 and 18, 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 expenditure by geographical locations.

		Revenue 收益		Total assets 資產總值		Capital expenditure 資本開支	
		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Europe	歐洲	268,173	172,749	55,627	106,070	457	65,550
Africa	非洲	34,098	30,531	19	52	-	-
Australia	澳洲	33,981	33,447	-	-	-	-
North America	北美洲	21,749	29,990	-	-	-	-
Hong Kong	香港	7,530	8,753	81,375	99,607	2,039	979
Others	其他	18,052	12,852	2,902	3,736	167	344
		<b>383,583</b>	288,322	<b>139,923</b>	209,465	<b>2,663</b>	66,873

Revenue is allocated based on the location of customers. Total assets and capital expenditure 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17及18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

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Interest income	利息收入	905	814
Reimbursement income from customers	來自客戶的償付收入	682	737
Handling fee income	手續費收入	893	618
Others	其他	1,018	432
		<b>3,498</b>	2,601

## 8 Expenses by nature

## 8 按性質劃分之開支

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,575	1,439
Amortisation of intangible assets	無形資產攤銷	921	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	392	10
Provision for impairment of trade and other receivables (excluding impairment of purchase consideration recoverable)	應收貿易賬款及其他應收款項之減值撥備(不包括可收回收購代價減值)	3,387	5,853
Employment costs including directors' emoluments (Note 11)	包括董事酬金在內之僱員成本(附註11)	26,730	28,198
Changes in inventories	存貨變動	3,748	(13,485)
Inventories purchased	已購買之存貨	299,315	231,244
Provision for warranties	保用撥備	20,407	6,772
Freight charges	運費	3,553	3,751
Operating lease rental 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	1,723	1,805
– furniture and equipment	– 傢俬及設備	93	145
Net foreign exchange (gains)/losses	外匯(收益)/虧損淨額	(696)	1,499
Auditor's remuneration	核數師酬金	497	189
Other expenses	其他開支	14,177	13,024
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>375,822</b>	280,444

## 9 Impairment loss on goodwill and purchase consideration recoverable

In November 2003, the Group acquired the entire equity interest in ISO International (Holdings) Limited ("ISO") for a consideration of approximately US\$19,872,000 (equivalent of approximately HK\$155,000,000). This consideration is subject to downward adjustments if the profit after taxation of ISO cannot achieve the pre-determined levels for each of the years ended 30 April 2004, 2005 and 2006.

For the year ended 30 April 2006, the profit after taxation of ISO did not achieve the abovementioned pre-determined level. According to the related sale and purchase agreement, the purchase consideration (and consequently goodwill) has to be reduced by approximately US\$7,686,000. During the year ended 30 April 2007, the Group has recorded a reversal of the outstanding consideration payable for the acquisition of ISO of approximately US\$1,987,000, a receivable from the vendor (who is also a director of ISO) of approximately US\$5,699,000 and an impairment of goodwill of approximately US\$2,494,000.

The Company's directors and the Group's management were of the view that there is uncertainty associated with the collectibility of the aforementioned receivable and, accordingly, an impairment of the entire amount of approximately US\$5,699,000 was recognised in the income statement for the year ended 30 April 2007.

## 9 商譽及可收回收購代價之減值虧損

於二零零三年十一月，本集團收購ISO International (Holdings) Limited (「ISO」)全部股本權益，代價約為19,872,000美元(相等於約155,000,000港元)。倘於截至二零零四年、二零零五年及二零零六年四月三十日止年度各年，ISO之除稅後溢利未能達到預定水平，則會調減上述代價。

截至二零零六年四月三十日止年度，ISO之除稅後溢利並無達到上述預定水平。根據有關買賣協議，收購代價及其後產生之商譽須減少約7,686,000美元。於截至二零零七年四月三十日止年度，本集團撥回就收購ISO應付而尚未支付的代價約1,987,000美元，並錄得應收賣方(為ISO之董事)之款項約5,699,000美元及商譽減值約2,494,000美元。

本公司董事及本集團管理層認為，是否可收回上述應收款項涉及不確定因素，因此於截至二零零七年四月三十日止年度之收益表中確認全數減值約5,699,000美元。

## 10 Impairment loss on patents and trademarks and write-back of purchase consideration payable

In October 2005, the Group acquired a 60% equity interest in Dowry Peacock Group Limited ("Dowry Peacock"), a company incorporated in the United Kingdom, for a total consideration of approximately US\$41,774,000, of which approximately US\$21,915,000 (equivalent of approximately £11,220,000) was payable according to a pre-determined formula contingent on Dowry Peacock's achievement of specified profit targets during specified periods after the acquisition. The Company's directors and the Group's management were of the view at the date of the acquisition that the achievement of the aforementioned profit targets was probable and, accordingly, the entire amount of the contingent consideration of US\$21,915,000 was recognised as part of the purchase consideration and a liability.

The profit targets for periods up to 30 April 2007 have not been met. In this connection, the Company's directors and the Group's management have revised their estimates of (i) the amount of the contingent consideration that is probable, and (ii) the fair value of the patents and trademarks acquired as part of the acquisition by reference to a valuation performed by Sallmanns (Far East) Limited, an independent firm of valuers, as at 30 April 2007. Based on these revised estimates, the estimated purchase consideration was reduced by approximately US\$21,469,000 and an impairment of patents and trademarks of approximately US\$51,529,000 was recorded. These amounts were recognised in the income statement for the year ended 30 April 2007.

## 11 Employment costs, including directors' emoluments

Salaries, bonuses and allowances	薪金、花紅及津貼	<b>23,481</b>	24,444
Pension costs	退休金成本		
– defined contribution plans (Note a)	– 定額供款計劃(附註a)	<b>551</b>	329
– defined benefit plans (Note 29)	– 定額福利計劃(附註29)	<b>155</b>	531
Share options, value of employment services	購股權，僱員服務價值	<b>199</b>	448
Staff welfare and benefits	員工福利及福祉	<b>2,344</b>	2,446

**26,730**

28,198

## 10 專利及商標之減值虧損及應付收購代價撥回

於二零零五年十月，本集團收購一家在英國註冊成立之公司Dowry Peacock Group Limited(「Dowry Peacock」)之60%股本權益，總代價約為41,774,000美元，其中約21,915,000美元(相等於約11,220,000英鎊)於收購後指定期間內Dowry Peacock達到指定溢利目標時按預定公式支付。本公司董事及本集團管理層於收購當日認為，Dowry Peacock有可能達到上述溢利目標，因此已將上述或然代價21,915,000美元確認為收購代價之一部分及一項負債。

截至二零零七年四月三十日止期間並無達到溢利目標。就此而言，本公司董事及本集團管理層已參考獨立估值師行西門(遠東)有限公司於二零零七年四月三十日所作的估值而重新估計(i)有可能支付的或然代價金額；及(ii)在收購當中所取得專利及商標之公平價值。基於該等經修訂估計，估計收購代價減少約21,469,000美元，並錄得專利及商標減值約51,529,000美元。該等金額已於截至二零零七年四月三十日止年度內在收益表中確認。

## 11 僱員成本(包括董事酬金)

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Salaries, bonuses and allowances	薪金、花紅及津貼	<b>23,481</b>	24,444
Pension costs	退休金成本		
– defined contribution plans (Note a)	– 定額供款計劃(附註a)	<b>551</b>	329
– defined benefit plans (Note 29)	– 定額福利計劃(附註29)	<b>155</b>	531
Share options, value of employment services	購股權，僱員服務價值	<b>199</b>	448
Staff welfare and benefits	員工福利及福祉	<b>2,344</b>	2,446
		<b>26,730</b>	28,198

## 11 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 (the employer) 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. The monthly contributions of each of the employer and the employee contributions are subjected to a cap of HK\$1,000 per month.

As stipulated by rules and regulations in the relevant overseas countries, the Group contributes to defined contribution retirement plans for its employees in the respective countries. The Group (the employer) and its employees contribute approximately 1% to 15% and 1% to 20%, respectively, of the employees' salary as specified by the overseas countries' jurisdictions.

During the year ended 30 April 2007, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately US\$551,000 (2006: US\$329,000). As at 30 April 2007, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2006: Nil).

The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions.

(b) The number of persons employed at the end of the year

		2007 二零零七年	2006 二零零六年
Full time	全職	744	981
Part time	兼職	-	25
		<b>744</b>	1,006

## 11 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(即僱主)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。僱主與僱員之供款金額上限各為每月1,000港元。

按有關海外國家之規則及法規所規定，本集團為有關國家的僱員向定額供款計劃作出供款。本集團(即僱主)與其僱員按海外國家司法機構所指定者，分別以僱員薪金約介乎1%至15%及介乎1%至20%作出供款。

截至二零零七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551,000美元(二零零六年：329,000美元)。於二零零七年四月三十日，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(二零零六年：無)。

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。

(b) 年度結算日僱員之人數



## 11 Employment costs, including directors' emoluments (Continued)

### (c) Directors' emoluments

The emoluments of each director for the year ended 30 April 2007 is set out below:

Name of director 董事姓名	Fees 袍金 US\$'000 千美元	Salaries and allowances 薪金及津貼 US\$'000 千美元	Discretionary bonus 酌情花紅 US\$'000 千美元	Other benefits 其他福利 US\$'000 千美元	Pension costs - defined contribution plans 退休金 成本一定額 供款計劃 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Executive directors</b> 執行董事						
WANG Lu Yen 王祿閻	-	349	-	-	10	359
Peter Loris SOLOMON 彼得洛里斯	-	639	75	14	60	788
FU Jin Ming, Patrick (i) 傅俊明(i)	-	469	10	6	13	498
WONG Wai Ming (iii) 黃偉明(iii)	-	33	-	14	2	49
KHOO Kim Cheng 邱錦宗	-	100	-	8	5	113
<b>Independent non-executive directors</b> 獨立非執行董事						
WANG Arthur Minshiang 王敏祥	33	-	-	3	-	36
WOON Yi Teng, Eden 翁以登	33	-	-	3	-	36
TSE Hau Yin, Aloysius 謝孝衍	33	-	-	3	-	36
	99	1,590	85	51	90	1,915

Notes:

- (i) Retired on 5 July 2007 as an executive director.
- (ii) Redesignated from being an executive director to a non-executive director on 5 July 2007.

附註：

- (i) 於二零零七年七月五日退任為執行董事。
- (ii) 於二零零七年七月五日由執行董事重新指派為非執行董事。

## 11 僱員成本(包括董事酬金)(續)

### (c) 董事酬金

截至二零零七年四月三十日止年度各董事之酬金載列如下：

## 11 Employment costs, including directors' emoluments (Continued)

### (c) Directors' emoluments (Continued)

The emoluments of each director for the year ended 30 April 2006 is set out below:

Name of director 董事姓名	Fees 袍金	Salaries and allowances 薪金及津貼	Discretionary bonus 酌情花紅	Other benefits 其他福利	Pension costs - defined contribution plans 退休金 成本一定額 供款計劃	Total 總計
					US\$'000 千美元	
<b>Executive directors</b> 執行董事						
WANG Lu Yen      王祿闇	-	366	-	-	10	376
Peter Loris SOLOMON (i)      Peter Loris SOLOMON (i)	-	61	42	12	6	121
FU Jin Ming, Patrick      傅俊明	-	309	10	36	13	368
WONG Wai Ming (iii)      黃偉明(iii)	33	-	-	12	-	45
KHOO Kim Cheng      邱錦宗	-	100	-	50	5	155
KWOK Chi Kueng (iii)      郭志強(iii)	-	150	10	-	7	167
Steven Julien FENIGER (iv)      范倚棋(iv)	-	1,310	112	-	18	1,440
<b>Independent non-executive directors</b> 獨立非執行董事						
WANG Arthur Minshiang      王敏祥	33	-	-	3	-	36
WOON Yi Teng, Eden      翁以登	33	-	-	3	-	36
TSE Hau Yin, Aloysius (v)      謝孝衍(v)	32	-	-	3	-	35
	131	2,296	174	119	59	2,779

Notes:

- (i) Appointed on 28 February 2006.
- (ii) Redesignated from being 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; amounts included the payment in lieu of notice period.
- (v) Appointed on 18 May 2005.

附註：

- (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；此數項包括通知期內的代通知薪金。
- (v) 於二零零五年五月十八日獲委任。

## 11 僱員成本(包括董事酬金)(續)

### (c) 董事酬金(續)

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：

## 11 Employment costs, including directors' emoluments (Continued)

### (c) Directors' emoluments (Continued)

Other benefits include the amortisation in 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 2007 (2006: Nil).

### (d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include three (2006: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid/payable to the remaining two (2006: two) individuals are as follows:

## 11 僱員成本(包括董事酬金)(續)

### (c) 董事酬金(續)

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)。

截至二零零七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(二零零六年：無)。

### (d) 五名最高酬金僱員

本集團五名最高酬金僱員中，三名(二零零六年：三名)為董事，其已於上文呈列之分析中反映。已付／應付其餘兩名(二零零六年：兩名)僱員的酬金如下：

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Salaries and allowances	薪金及津貼	761	628
Discretionary bonus	酌情花紅	75	83
Pension costs – defined contribution plans	退休金 – 定額供款計劃	27	2
Share options, value of employment services	購股權，僱員服務價值	10	89
		<b>873</b>	802

## 11 Employment costs, including directors' emoluments (Continued)

### (d) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		2007 二零零七年	2006 二零零六年
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)	1	2
HK\$3,500,001 to HK\$4,000,000 [equivalent to US\$448,719 to US\$512,820]	3,500,001港元至4,000,000港元 (相等於448,719美元至 512,820美元)	1	-
		<b>2</b>	2

(e) During the year ended 30 April 2007, no emolument was paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2006: Nil).

## 11 僱員成本(包括董事酬金)(續)

### (d) 五名最高酬金僱員(續)

其酬金介乎以下範圍：

(e) 於截至二零零七年四月三十日止年度，本公司並無向任何董事或五名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(二零零六年：無)。

## 12 Finance costs

## 12 財務費用

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Interest expense on	利息開支		
- short-term and trust receipts bank loans	- 短期及信託收據 銀行貸款	643	297
- amortisation of balance of consideration payable for acquisition of subsidiaries/ businesses and assets	- 收購附屬公司/ 業務及資產 應付之代價 餘額攤銷	521	252
		<b>1,164</b>	549

### 13 Income tax expense

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

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong. Taxation on overseas (other than Hong Kong) profits has been calculated on the estimated assessable profits at the rates of taxation prevailing in the countries in which the Group operates.

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

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	1,329	1,624
– Overseas taxation	– 海外稅項	1,341	1,139
Deferred income tax	遞延所得稅	(11)	–
		<b>2,659</b>	2,763

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits less losses of the group companies as follows:

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	<b>(28,211)</b>	13,278
Tax calculated at domestic tax rates applicable to profits in the respective countries/jurisdictions	按適用於國家/司法權區的溢利之當地稅率計算之稅項	<b>(5,214)</b>	917
Income not subject to tax	毋須課稅收入	<b>(4,011)</b>	(1,423)
Expenses not deductible for tax purposes	不可扣稅開支	<b>10,793</b>	1,068
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	<b>890</b>	1,632
Utilisation of unrecognised tax losses	利用未確認稅項虧損	<b>(27)</b>	(48)
Under-provision in prior years	往年度撥備不足	<b>228</b>	617
Tax expense	稅項開支	<b>2,659</b>	2,763

### 13 所得稅開支

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

香港利得稅乃根據於香港產生或源自香港之估計應課稅溢利按17.5%(二零零六年：17.5%)之稅率計算。海外(香港以外)溢利之稅項根據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。

在綜合收益表中扣除之稅項金額如下：

本集團有關除稅前虧損的稅項與假若採用適用於集團公司溢利減虧損的加權平均稅率而計算的理論稅額的差額如下：

### 13 Income tax expense (Continued)

The weighted average applicable tax rate was 18.5% (2006: 6.9%). The change is mainly caused by a change in the distribution of the profit among group companies in different tax jurisdictions.

In January 2007, Linmark International (Hong Kong) Limited, a subsidiary, received from the tax authority in India certain assessment orders relating to the operations of the Group's liaison office in India for tax assessment years 1999/2000 to 2004/2005. The total amount of the tax assessment amounted to approximately US\$10,500,000 (equivalent of approximately INR474,884,000). The Group has lodged objections to the India tax authority against the aforesaid assessment orders and paid a deposit to the India tax authority of approximately US\$280,000 (equivalent of INR12,500,000). Prior to the receipt of the assessment orders, the Group has already maintained a tax provision of approximately US\$800,000 in respect of the operation of its India liaison office for tax assessment years 1999/2000 to 2004/2005. Having considered the advices from a firm of attorney in India and an independent firm of certified public accountants (who is not the Company's auditor), the Group has recorded a further provision of approximately US\$228,000 in respect of its tax obligation of the tax assessment years up to 2007/2008 during the year ended 30 April 2007.

### 14 (Loss)/profit attributable to equity holders of the Company

The consolidated (loss)/profit attributable to equity holders of the Company includes a profit of approximately US\$4,447,000 (2006: US\$1,895,000) dealt with in the financial statements of the Company.

### 13 所得稅開支 (續)

加權平均適用稅率為18.5% (二零零六年：6.9%)。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。

於二零零七年一月，附屬公司林麥國際(香港)有限公司收到印度的稅務當局所發出就本集團在印度的聯絡辦事處於一九九九／二零零零至二零零四／二零零五評稅年度的運作的評稅指令。有關評稅的總金額約為10,500,000美元(相等於約474,884,000印度盧比)。本集團已向該印度稅務當局提出反對上述評稅指令，並已向該印度稅務當局支付按金約280,000美元(相等於12,500,000印度盧比)。於收到上述評稅指令前，本集團經已就一九九九／二零零零至二零零四／二零零五評稅年度有關其印度聯絡辦事處的運作維持約800,000美元之稅項撥備。經考慮印度一間律師行及一間獨立執業會計師行(並非本公司之核數師)之意見後，本集團已於截至二零零七年四月三十日止年度內就截至二零零七／二零零八年的評稅年度之稅務責任作出進一步撥備約228,000美元。

### 14 本公司權益持有人應佔(虧損)／溢利

本公司權益持有人應佔(虧損)／溢利包括在本公司財務報表中處理之溢利約4,447,000美元(二零零六年：1,895,000美元)。

## 15 Dividends

## 15 股息

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Interim, paid, of 1.8 HK cents (2006: 2.7 HK cents) per ordinary share	已付中期股息 每股普通股1.8港仙 (二零零六年：2.7港仙)	1,529	2,350
Final, proposed, of 2.5 HK cents (2006: 2.9 HK cents) per ordinary share	擬派末期股息 每股普通股2.5港仙 (二零零六年：2.9港仙)	2,150	2,479
		<b>3,679</b>	4,829

At a meeting held on 21 August 2007, the Company's directors proposed a final dividend of 2.5 HK cents per ordinary share in respect of the year ended 30 April 2007. 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 2008.

在二零零七年八月二十一日舉行的會議上，本公司董事已建議派發截至二零零七年四月三十日止年度末期股息每股普通股2.5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，但將會反映為截至二零零八年四月三十日止年度保留利潤的分派。

## 16 (Loss)/earnings per share

## (a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

## 16 每股(虧損)/盈利

## (a) 基本

每股基本(虧損)/盈利是根據本公司權益持有人應佔(虧損)/溢利及年內已發行普通股加權平均數計算。

		2007 二零零七年	2006 二零零六年
(Loss)/profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔(虧損)/溢利(千美元)	<b>(11,062)</b>	10,444
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>667,839</b>	661,534
Basic (loss)/earnings per share (US cents)	每股基本(虧損)/盈利(美仙)	<b>(1.7)</b>	1.6

## 16 (Loss)/earnings per share (Continued)

### (b) Diluted

Diluted (loss)/earnings per share for the year ended 30 April 2006 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 performed to determine the number of shares that could have been acquired at fair value (determined as the average annual quoted market 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.

## 16 每股(虧損)/盈利(續)

### (b) 攤薄

截至二零零六年四月三十日止年度之每股攤薄(虧損)/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。

		2007 二零零七年	2006 二零零六年
(Loss)/profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔(虧損)/溢利(千美元)	(11,062)	10,444
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	667,839	661,534
Adjustment for share options ('000)	就購股權作出調整(千股)	-	3,475
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)	667,839	665,009
Diluted (loss)/earnings per share (US cents)	每股攤薄(虧損)/盈利(美仙)	(1.7)	1.6



## 17 Property, plant and equipment

## 17 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 2005</b>	於二零零五年五月一日				
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 a subsidiary (Note 36)	收購一家附屬公司 (附註36)	116	163	1	280
Disposals	出售	-	(105)	(21)	(126)
Depreciation	折舊	(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	賬面淨值	774	1,916	546	3,236
<b>Year ended 30 April 2007</b>	截至二零零七年 四月三十日止年度				
Opening net book amount	年初賬面淨值	774	1,916	546	3,236
Exchange differences	滙兌差額	8	17	(1)	24
Additions	添置	1,719	537	-	2,256
Disposals	出售	(240)	(194)	(6)	(440)
Depreciation	折舊	(637)	(817)	(121)	(1,575)
Closing net book amount	年終賬面淨值	1,624	1,459	418	3,501
<b>At 30 April 2007</b>	於二零零七年四月三十日				
Cost	成本	2,470	5,003	718	8,191
Accumulated depreciation	累計折舊	(846)	(3,544)	(300)	(4,690)
Net book amount	賬面淨值	<b>1,624</b>	<b>1,459</b>	<b>418</b>	<b>3,501</b>

Depreciation has been expensed in general and administrative expenses.

折舊以一般及行政開支支銷。

## 18 Intangible assets

## 18 無形資產

		Goodwill 商譽 US\$'000 千美元	Deferred expenditure 遞延開支 US\$'000 千美元	Patents and trademarks 專利及商標 US\$'000 千美元	Licence rights 特許權 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>At 1 May 2005</b>	於二零零五年五月一日					
Cost and net book amount	成本及賬面淨值	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 a subsidiary (Note 36)	收購一家附屬公司 (附註36)	-	-	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 and net book amount	成本及賬面淨值	42,446	3,014	67,955	-	113,415
<b>Year ended 30 April 2007</b>	截至二零零七年 四月三十日止年度					
Opening net book amount	年初賬面淨值	42,446	3,014	67,955	-	113,415
Exchange differences	滙兌差額	-	-	6,402	-	6,402
Additions	添置	-	-	-	407	407
Adjustment to purchase consideration for acquisition of a subsidiary (Note 9)	對收購一家附屬公司 之收購代價所作 調整(附註9)	(7,686)	-	-	-	(7,686)
Impairment loss (Notes 9 and 10)	減值虧損(附註9及10)	(2,494)	-	(51,529)	-	(54,023)
Amortisation	攤銷開支	-	(921)	-	-	(921)
Closing net book amount	年終賬面淨值	32,266	2,093	22,828	407	57,594
<b>At 30 April 2007</b>	於二零零七年四月三十日					
Cost	成本	32,266	3,014	22,828	407	58,515
Accumulated amortisation	累計攤銷	-	(921)	-	-	(921)
Net book amount	賬面淨值	<b>32,266</b>	<b>2,093</b>	<b>22,828</b>	<b>407</b>	<b>57,594</b>

Deferred expenditure comprises mainly amount incurred for renewing a buying agency agreement, which is to be amortised over the three-year period of the buying agency agreement, in which the related benefits are expected to be realised.

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。

**18 Intangible assets** (Continued)

Patents and trademarks relate to certain brands of customers electronic products which the Company's directors and the Group's management consider to have indefinite useful lives due to the enduring nature of the brands. Licence rights represent the contractual rights to distribute consumer electronic products under certain brand names in the United Kingdom up to January 2010.

**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.

		2007 二零零七年			2006 二零零六年		
		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	26,266	6,000	32,266	26,265	16,181	42,446
Deferred expenditure	遞延開支						
- Hong Kong	- 香港	-	2,093	2,093	-	3,014	3,014
Patents and trademarks	專利及商標						
- United Kingdom	- 英國	22,828	-	22,828	67,955	-	67,955
Licence rights	特許權						
- United Kingdom	- 英國	407	-	407	-	-	-
		<b>49,501</b>	<b>8,093</b>	<b>57,594</b>	94,220	19,195	113,415

The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. The value-in-use calculations of goodwill are calculated using cash flow projections based on financial budgets approved by management covering a five-year period. 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% per annum.

**18 無形資產** (續)

專利及商標乃有關本公司董事及本集團管理層認為因為品牌的持久性質而具有無限定使用年期之若干消費電子產品品牌。特許權指截至二零一零年一月在英國以若干品牌名稱分銷消費電子產品之合約權利。

**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財務預算為基準之現金流量預測計算商譽之使用中價值。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每年3%之估計增長率推算。

## 18 Intangible assets (Continued)

### Impairment tests for intangible assets (Continued)

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 is approximately 5.8% (2006: 5.8%) and the pre-tax discount rate used in the value-in-use calculations of patents and trademarks is 10.5% (2006: 10.4%), which reflect specific risks relating to the relevant segment.

## 18 無形資產 (續)

### 無形資產減值測試 (續)

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。商譽之使用中價值所用的稅前折扣率約為5.8% (二零零六年：5.8%)，專利及商標之使用中價值所用的稅前折扣率約為10.5% (二零零六年：10.4%)，反映有關相關分類的特定風險。

## 19 Investment in a jointly controlled entity

## 19 於一家共同控制實體之投資

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
At beginning of the year	於年初	121	170
Share of loss of a jointly controlled entity	應佔一家共同控制實體之虧損	(53)	(49)
At end of the year	於年終	68	121

Details of the jointly controlled entity as at 30 April 2007 is as follows:

於二零零七年四月三十日之共同控制實體詳情如下：

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

**20 Inventories****20 存貨**

		<b>2007</b> 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Finished goods	製成品	<b>9,792</b>	13,540

The cost of inventories recognised as expense and included in cost of sales amounted to US\$303,063,000 (2006: US\$217,759,000).

存貨成本確認為開支並計入達303,063,000美元(二零零六年：217,759,000美元)之銷售成本之內。

**21 Trade receivables**

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

**21 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：

		<b>2007</b> 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
0 to 30 days	0-30天	<b>23,035</b>	22,687
31 to 60 days	31-60天	<b>4,375</b>	8,116
61 to 90 days	61-90天	<b>2,790</b>	2,205
91 to 365 days	91-365天	<b>2,065</b>	4,644
Over 1 year	超過1年	<b>5,696</b>	2,447
		<b>37,961</b>	40,099
Less: Provision for impairment of trade receivables	減：應收貿易賬款減值撥備	<b>(6,610)</b>	(5,577)
		<b>31,351</b>	34,522

During the year, the Group recognised a loss of US\$2,917,000 (2006: US\$5,749,000) for impairment of its trade receivables. The loss has been included in general and administrative expenses.

年內，本集團確認其應收貿易賬款減值虧損2,917,000美元(二零零六年：5,749,000美元)。有關虧損已計入一般及行政開支項下。

## 21 Trade receivables (Continued)

Trade receivables were denominated in the following currencies:

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
United States dollars	美元	27,743	34,389
Sterling (United Kingdom)	英鎊	8,248	5,000
Euro	歐元	1,225	309
Others	其他	745	401
		<b>37,961</b>	40,099

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.

## 21 應收貿易賬款(續)

應收貿易賬款乃按以下貨幣列值：

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。

## 22 Prepayments, deposits and other receivables

		Group 本集團		Company 本公司	
		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Prepayments	預付款項	1,671	1,136	12	3
Rental deposits	租金按金	579	454	-	-
Other receivables	其他應收款項	4,815	5,156	-	-
		<b>7,065</b>	6,746	<b>12</b>	3

Other receivables comprise primarily amounts recoverable from customers for payments on their behalf, majority of which are denominated in United States or Hong Kong dollars.

The carrying amount of rental deposits and other receivables approximate their fair values.

During the year, the Group recognised a loss of US\$350,000 (2006: US\$104,000) for the impairment of its other receivables. The loss has been included in general and administrative expenses.

## 22 預付款項、按金及其他應收款項

其他應收款項主要包括向客戶收回代之款項，大部分以美元及港元列值。

租賃按金及其他應收款項之賬面值與其公平價值相若。

年內，本集團確認其他應收款項減值虧損350,000美元(二零零六年：104,000美元)。有關虧損已計入一般及行政開支項下。

## 23 Cash and cash equivalents

## 23 現金及現金等值項目

		Group 本集團		Company 本公司	
		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Pledged bank deposits (Note 27)	已質押銀行存款 (附註27)	-	7,000	-	7,000
Bank deposits with original maturity	銀行存款原到期日				
- Within three months	- 三個月以內	625	6,330	15	50
- Over three months	- 多於三個月	7,000	-	7,000	-
Cash at bank and in hand	銀行及手頭現金	22,780	24,279	151	55
		<b>30,405</b>	37,609	<b>7,166</b>	7,105

The effective interest rate on cash at bank and bank deposits was approximately 2.8% per annum (2006: 2.1%). Cash at bank and bank deposits with original maturity within three months have an average maturity of less than one month. Bank deposits with original maturity over three months as at 30 April 2007 have a maturity of six years while pledged bank deposits as at 30 April 2006 have a maturity of seven years; both of which are included as current assets as there is an early termination clause.

Cash and cash equivalents were denominated in the following currencies:

銀行現金及銀行存款的實際年利率約為2.8% (二零零六年：2.1%)。原到期日少於三個月之銀行現金及銀行存款之平均到期日為少於一個月。於二零零七年四月三十日到期日為六年之原到期日多於三個月之銀行存款，以及於二零零六年四月三十日到期日為七年之已質押銀行存款均包含提早終止條款，故此列入流動資產。

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	
		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
United States dollars	美元	20,989	28,277	7,132	7,077
Sterling (United Kingdom)	英鎊	5,775	7,190	-	-
Hong Kong dollars	港元	1,706	1,437	34	28
Euro	歐元	895	27	-	-
Others	其他	1,040	678	-	-
		<b>30,405</b>	37,609	<b>7,166</b>	7,105

## 24 Trade payables

The ageing analysis of trade payables is as follows:

		<b>2007</b> 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
0 to 30 days	0-30天	<b>24,940</b>	20,002
31 to 60 days	31-60天	<b>3,168</b>	15,485
61 to 90 days	61-90天	<b>361</b>	5,093
91 to 365 days	91-365天	<b>2,430</b>	4,009
Over 1 year	超過1年	<b>432</b>	-
		<b>31,331</b>	44,589

Trade payables were denominated in the following currencies:

		<b>2007</b> 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
United States dollars	美元	<b>22,871</b>	28,360
Sterling (United Kingdom)	英鎊	<b>6,601</b>	9,589
Euro	歐元	<b>937</b>	4,910
Hong Kong dollars	港元	<b>922</b>	1,727
Others	其他	-	3
		<b>31,331</b>	44,589

The carrying amounts of trade payables approximate their fair values.

## 24 應付貿易賬款

應付貿易賬款的賬齡分析如下：

		<b>2007</b> 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
0 to 30 days	0-30天	<b>24,940</b>	20,002
31 to 60 days	31-60天	<b>3,168</b>	15,485
61 to 90 days	61-90天	<b>361</b>	5,093
91 to 365 days	91-365天	<b>2,430</b>	4,009
Over 1 year	超過1年	<b>432</b>	-
		<b>31,331</b>	44,589

應付貿易賬款乃按以下貨幣列值：

		<b>2007</b> 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
United States dollars	美元	<b>22,871</b>	28,360
Sterling (United Kingdom)	英鎊	<b>6,601</b>	9,589
Euro	歐元	<b>937</b>	4,910
Hong Kong dollars	港元	<b>922</b>	1,727
Others	其他	-	3
		<b>31,331</b>	44,589

應付貿易賬款的賬面金額與公平價值相若。



## 25 Accruals and other payables

## 25 應計費用及其他應付款項

		Group 本集團		Company 本公司	
		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Accrued bonuses	累計花紅	1,727	1,014	-	-
Accrued expenses	累計開支	2,706	2,045	22	4
Licence fees payable	應付特許權費用	407	-	-	-
Other payables	其他應付款項	9,099	11,756	-	13
		<b>13,939</b>	14,815	<b>22</b>	17

Other payables comprise primarily amounts received from customers in advance for future payments on their behalf, majority of which are denominated in United States dollars.

其他應付款項主要包括代客戶預先收取之未來付款，大部分以美元列值。

The carrying amounts of payables approximate their fair values.

應付款項之賬面值與其公平價值相若。

## 26 Warranty provision

## 26 保用撥備

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
At beginning of the year	於年初	2,358	-
Acquisition of subsidiaries	收購附屬公司	-	5,460
Provision	撥備	20,407	6,772
Exchange differences	滙兌差額	237	101
Utilised	動用	(20,049)	(9,975)
At end of the year	於年終	<b>2,953</b>	2,358

A 60%-owned subsidiary of the Group offers warranties for certain consumer electronic products it sold, for periods from 12 months from the date of purchase by end customers or 15 months from the date of manufacture. The Group's management uses historical warranty claims experience as well as recent trends to determine the amount of warranty provision.

本集團佔60%權益之附屬公司就其銷售予客戶之若干消費電子產品提供保用，保用期為由最終消費者購買日期起計12個月或出廠日期起計15個月。本集團管理層使用過往保用索償經驗以及近期趨勢以釐定保用撥備之金額。

## 27 Bank loans

## 27 銀行貸款

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Short-term bank loans	短期銀行貸款	5,000	8,850
Trust receipts bank loans	信託收據銀行貸款	1,046	-
		<b>6,046</b>	8,850

The effective annual interest rates at the balance sheet date are as follows:

於結算日之實際年利率如下：

		2007 二零零七年	2006 二零零六年
Short-term bank loans	短期銀行貸款	6.3%	4.8%
Trust receipts bank loans	信託收據銀行貸款	6.3%	-

Bank loans were denominated in the following currencies:

銀行貸款以下列貨幣列值：

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
United States dollars	美元	5,000	8,850
Sterling (United Kingdom)	英鎊	1,046	-
		<b>6,046</b>	8,850

The carrying amounts of the Group's borrowings approximate their fair values.

本集團借貸之賬面金額與其公平價值相若。

At 30 April 2007, the Group had total banking facilities of approximately US\$58.0 million (2006: US\$60.5 million), including borrowing facilities of approximately US\$8.6 million (2006: US\$9.1 million).

於二零零七年四月三十日，本集團之銀行融資總額約為58,000,000美元（二零零六年：60,500,000美元），其中包括借貸融資約8,600,000美元（二零零六年：9,100,000美元）。

**27 Bank loans** (Continued)

At 30 April 2007, there was a fixed and floating debenture over the assets of a 60%-owned subsidiary of the Company amounting to approximately US\$33,797,000 (2006: US\$39,427,000) to secure certain of the Group's banking facilities.

**27 銀行貸款** (續)

於二零零七年四月三十日，本公司佔60%權益的附屬公司有就資產發出為數約33,797,000美元(二零零六年：39,427,000美元)之固定及浮動債券，以擔保若干本集團之銀行融資。

**28 Balance of consideration payable for acquisitions of subsidiaries/businesses and assets****28 收購附屬公司／業務及資產之應付代價餘額**

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Balances payable:	應付款項餘額：		
Within one year	一年內	<b>3,752</b>	12,286
Between one and two years	一年至二年	<b>1,149</b>	10,299
Between two and five years	二年至五年	-	7,697
		<b>4,901</b>	30,282
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>4,901</b>	29,359
Less: Current portion (included in current liabilities)	減：流動部分(包括在流動負債內)	<b>(3,752)</b>	(12,286)
		<b>1,149</b>	17,073

## 28 Balance of consideration payable for acquisitions of subsidiaries/businesses and assets (Continued)

As at 30 April 2007 and 2006, the balance of consideration payable for acquisitions of subsidiaries/businesses and assets represents the estimated amounts payable for the acquisition of Dowry Peacock, ISO and the businesses (including certain related assets and liabilities) of Stirling (HK) Limited ("Tamarind", formerly known as Tamarind International Limited), a company incorporated in Hong Kong, discounted using a rate based on the Group's average borrowing rate.

Certain portions of the consideration for the acquisition of Dowry Peacock, ISO and Tamarind are subject to adjustments based on pre-determined formula contingent on achievement of specified target profits during specified periods after the acquisitions. The Company's directors and the Group's management have estimated the amounts payable as at 30 April 2007 based on (i) the profits of Dowry Peacock and ISO stated in their audited financial statements for the year ended 30 April 2006 and in their management accounts for the year ended 30 April 2007; (ii) the profits of Tamarind stated in its audited financial statements for the year ended 31 March 2006 and in its management accounts for the year ended 31 March 2007; and (iii) the estimated profit of Dowry Peacock for the year ending 30 April 2008.

The carrying amounts of balance of consideration payable for acquisition of subsidiaries/businesses and assets approximate their fair values.

## 28 收購附屬公司／業務及資產之應付代價餘額 (續)

於二零零七年及二零零六年四月三十日，收購附屬公司／業務及資產之應付代價餘額指收購Dowry Peacock、ISO及一家在香港註冊成立之公司Stirling (HK) Limited (「Tamarind」，前稱Tamarind International Limited)的業務(包括若干相關資產及負債)所應付的估計金額，乃根據本集團之平均借貸息率而釐定的折現率計算。

收購Dowry Peacock、ISO及Tamarind之若干部分代價，視乎於收購後指定期間內是否達到指定溢利目標而按預定公式作出調整。本公司董事及本集團管理層已基於(i)Dowry Peacock及ISO截至二零零六年四月三十日止年度的經審核財務報告及截至二零零七年四月三十日止年度的管理層賬目所述彼等的溢利；(ii)Tamarind截至二零零六年三月三十一日止年度的經審核財務報告及截至二零零七年三月三十一日止年度的管理層賬目所述Tamarind的溢利；及(iii)Dowry Peacock截至二零零八年四月三十日止年度的估計溢利，而估計於二零零七年四月三十日應付之金額。

收購附屬公司／業務及資產之應付代價餘額之賬面值與其公平價值相若。

## 29 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:

	2007 二零零七年			2006 二零零六年		
	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	1,130	561	1,691	1,107	544	1,651
Exchange differences 滙兌差額	(38)	(5)	(43)	(19)	(13)	(32)
Amounts charged to the income statement 在收益表中扣除之金額						
- Pension costs - other post-employment benefits 一退休金成本 - 其他僱員退休福利	-	53	53	-	48	48
- Pension costs - defined benefit plans (Note 11) 一退休金成本 - 定額福利計劃(附註11)	65	90	155	200	331	531
Payments made during the year 於年內付款	(230)	(296)	(526)	(158)	(349)	(507)
Transfer from accruals and other payables 轉撥自應計費用及其他應付款項	-	32	32	-	-	-
At end of the year 於年終	927	435	1,362	1,130	561	1,691

Notes:

(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 2007 of its obligation for post-employment benefits payable to employees in Taiwan.

## 29 僱員退休福利

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

附註：

(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。本集團於二零零七年四月為台灣僱員退休福利責任進行一次之精算估值。

## 29 Post-employment benefits (Continued)

Notes: (Continued)

(a) (Continued)

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:

		<b>2007</b> 二零零七年 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	2004 二零零四年 US\$'000 千美元
Present value of obligations	退休福利責任現值	<b>807</b>	1,049	1,088	870
Unrecognised actuarial gains	未確認精算收益	<b>120</b>	81	19	83
Liability in the consolidated balance sheet	於綜合資產負債表中之負債	<b>927</b>	1,130	1,107	953
Experience adjustments on plan liabilities	根據經驗對計劃負債所作調整	-	-	64	59

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

		<b>2007</b> 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Current service cost	現有服務成本	<b>43</b>	139
Interest cost	利息成本	<b>22</b>	61
		<b>65</b>	200

The charge for the year has been included in general and administrative expenses.

The principal actuarial assumptions used were as follows:

		<b>2007</b> 二零零七年	2006 二零零六年
Discount rate (per annum)	折現率(每年)	<b>2.8%</b>	3.5%
Expected rate of salary increases (per annum)	預期薪金增長率(每年)	<b>2.0%</b>	1.5%

Expected contribution to the plan in Taiwan for the year ending 30 April 2008 is approximately US\$72,250.

## 29 僱員退休福利 (續)

附註：(續)

(a) (續)

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：

預期於截至二零零八年四月三十日止年度對台灣計劃所作供款約為72,250美元。

### 30 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 net amounts are as follows:

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Deferred liabilities to be settled after more than 12 months	將於12個月後償付之遞延負債	116	125

The movements on the deferred income tax account, which arise primarily from accelerated/decelerated tax depreciation, are as follow:

### 30 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。抵銷後的淨額如下：

主要來自加速／減速稅項折舊之遞延所得稅之變動如下：

	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	
	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
At beginning of year	(4)	(2)	129	120	125	118
Acquisition of a subsidiary (Note 36)	-	-	-	7	-	7
(Credited)/charged to the consolidated income statement (Note 13)	(6)	(2)	(5)	2	(11)	-
Exchange differences	-	-	2	-	2	-
At end of year	(10)	(4)	126	129	116	125

### 30 Deferred income tax (Continued)

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has not recognised deferred income tax assets of approximately US\$6,902,000 (2006: US\$6,039,000) in respect of losses amounting to US\$39,440,000 (2006: US\$34,509,000) that can be carried forward against future taxable income. These tax losses have no expiry date.

### 31 Share capital

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

### 30 遞延所得稅 (續)

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39,440,000美元(二零零六年：34,509,000美元)而確認遞延所得稅資產約6,902,000美元(二零零六年：6,039,000美元)。該等稅務虧損並無屆滿日期。

### 31 股本

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 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

		Nominal value 面值 US\$'000 千美元	Number of shares 股份數目 '000 千股
At 1 May 2005	於二零零五年五月一日	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 a subsidiary (Note (b))	收購一家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	13,337	666,845
Issue of shares to settle consideration payable for acquisition of a subsidiary (Note (c))	發行股份以支付收購一家附屬 公司應付的代價 (附註(c))	81	4,075
At 30 April 2007	二零零七年四月三十日	<b>13,418</b>	<b>670,920</b>



### 31 Share capital (Continued)

Notes:

- (a) During the year ended 30 April 2006, 1,210,000 share options were exercised at an exercise price of HK\$1.60 per share to subscribe for 1,210,000 shares of US\$0.02 each. Proceeds from such issue amounted to approximately US\$248,000.
- (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 a subsidiary (see Note 36).
- (c) On 1 February 2007, 4,074,635 ordinary 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 a subsidiary (see Note 36).

### 32 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.

### 31 股本 (續)

附註：

- (a) 截至二零零六年四月三十日止年度內，1,210,000份購股權以每股1.60港元之行使價獲行使，以認購每股面值0.02美元之1,210,000股股份。有關發行之所得款項約248,000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，作為收購一家附屬公司之部分代價（附註36）。
- (c) 於二零零七年二月一日，本公司以每股約2.20港元（相等於0.28美元）之價格發行4,074,635股每股面值0.02美元之本公司股份，作為收購一家附屬公司之部分代價（附註36）。

### 32 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，不得超逾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。

### 32 Share options (Continued)

Movements in the number of shares options outstanding and their related weighted average exercise prices are as follows:

		2007 二零零七年		2006 二零零六年	
		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
Beginning of the year	於年初	2.404	45,264	2.411	63,834
Granted	授出	-	-	2.315	10,500
Forfeited	沒收	-	-	-	-
Exercised	行使	-	-	1.600	(1,210)
Lapsed	失效	2.480	(10,676)	2.411	(27,860)
Cancelled	註銷	2.437	(2,366)	-	-
End of the year	於年終	2.386	32,222	2.404	45,264

During the year ended 30 April 2007, no options were granted or exercised under the Share Option Scheme. As at 30 April 2007, approximately 29,222,000 (2006: 27,609,000) share options were exercisable.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

### 32 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：

		2007 二零零七年		2006 二零零六年	
		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
Beginning of the year	於年初	2.411	63,834	2.411	63,834
Granted	授出	2.315	10,500	2.315	10,500
Forfeited	沒收	-	-	-	-
Exercised	行使	1.600	(1,210)	1.600	(1,210)
Lapsed	失效	2.411	(27,860)	2.411	(27,860)
Cancelled	註銷	-	-	-	-
End of the year	於年終	2.404	45,264	2.404	45,264

於截至二零零七年四月三十日止年度，並無根據購股權計劃授出或行使購股權。於二零零七年四月三十日，約有29,222,000份（二零零六年：27,609,000份）購股權可予行使。

以下為於年終時尚未行使之購股權之屆滿日期及行使價：

Expiry date	屆滿日期	Exercise price per share 每股行使價	Shares 股份	2006 二零零六年 '000 千股
		HK\$ 港元	2007 二零零七年 '000 千股	
20 May 2008	二零零八年五月二十日	2.550	12,672	15,644
5 November 2008	二零零八年十一月五日	1.600	5,710	6,510
29 May 2009	二零零九年五月二十九日	2.125	2,890	3,560
29 March 2010	二零一零年三月二十九日	2.975	5,950	9,050
13 October 2011	二零一一年十月十三日	2.315	5,000	10,500
		2.386	32,222	45,264

**32 Share options** (Continued)

The weighted average fair value of options determined using the Black-Scholes valuation model was approximately HK\$0.29 (equivalent to US\$0.04) per option. The significant inputs to the model were as follows:

Grant date	授出日期	30 March	14 October
		2004	2005
		二零零四年	二零零五年
		三月三十日	十月十四日
Number of share options granted	授出之購股權數目	16,200,000	10,500,000
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)	4.0 to 4.5	3.5 to 4.5
Dividend yield	股息率	2.13%	2.85%

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices of the Company's shares over one year immediately preceding the grant date.

**32 購股權** (續)

使用柏力克—舒爾斯估值模式釐定之購股權加權平均公平價值約為每份購股權0.29港元(相等於0.04美元)。以該模式計算時所需輸入的關鍵項目如下：

	30 March	14 October
	2004	2005
	二零零四年	二零零五年
	三月三十日	十月十四日
Number of share options granted	16,200,000	10,500,000
Share price at date of grant (HK\$)	2.975	2.275
Exercise price (HK\$)	2.975	2.315
Annualised volatility	43.03%	37.40%
Annual risk-free interest rate	2.22%	4.13%
Life of share options (years)	4.0 to 4.5	3.5 to 4.5
Dividend yield	2.13%	2.85%

按持續複合股份回報的標準差計量之波幅，乃基於截至授出日期一年本公司股份的每日股價之統計分析計算。

### 33 Reserves

(a) Group

### 33 儲備

(a) 本集團

		Share- based payment reserve	Capital redemption reserve	Special reserve	Capital reserve	Translation reserve	Retained earnings	Total
	Share premium	以股份為 基礎 付款儲備	特別儲備	資本 贖回儲備	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
Balance at 1 May 2005	於二零零五年五月一日結存	16,651	-	184	48	-	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 31)	因以下事項發行股份產生 之溢價 — 行使購股權 (附註31)	224	-	-	-	-	-	224
- acquisition of a subsidiary (Notes 31 and 36)	— 收購一家附屬公司 (附註31及36)	2,621	-	-	-	-	-	2,621
Exchange differences	滙兌差額	-	-	-	-	1,742	-	1,742
Capital contribution from a minority shareholder of a subsidiary in the form of waiver of dividend receivable (Note 37(b))	一家附屬公司一名少數 股東以放棄 收取股息之形式 之注資(附註37(b))	-	-	-	-	569	-	569
Dividend paid	已付股息	-	-	-	-	-	(6,347)	(6,347)
<b>Balance at 30 April 2006</b>	<b>於二零零六年四月三十日結存</b>	<b>19,496</b>	<b>448</b>	<b>184</b>	<b>48</b>	<b>569</b>	<b>40,277</b>	<b>61,907</b>
Balance at 1 May 2006	於二零零六年五月一日結存	19,496	448	184	48	569	40,277	61,907
Loss for the year	年度虧損	-	-	-	-	-	(11,062)	(11,062)
Employee share option scheme, value of employment services	僱員購股權計劃 — 僱員服務價值	-	199	-	-	-	-	199
Premium arising on issue of shares upon acquisition of a subsidiary (Notes 31 and 36)	於收購一家附屬公司時 發行股份產生之溢價 (附註31及36)	1,068	-	-	-	-	-	1,068
Exchange differences	滙兌差額	-	-	-	-	1,237	-	1,237
Waiver of dividend receivable from a non-wholly owned subsidiary (Note 37(b))	放棄收取應收一家非全資 附屬公司之股息 (附註37(b))	-	-	-	-	(569)	-	(569)
Dividend paid	已付股息	-	-	-	-	-	(4,018)	(4,018)
<b>Balance at 30 April 2007</b>	<b>於二零零七年四月三十日結存</b>	<b>20,564</b>	<b>647</b>	<b>184</b>	<b>48</b>	<b>-</b>	<b>25,197</b>	<b>48,762</b>
Representing:	代表：							
2007 final dividend proposed	擬派二零零七年末期股息						2,150	
Others	其他						23,047	
							<b>25,197</b>	

### 33 Reserves (Continued)

(b) Company

### 33 儲備 (續)

(b) 本公司

		Share premium 股份溢價 US\$'000 千美元	Share- based payment reserve 以股份 為基礎 付款儲備 US\$'000 千美元	Capital redemption reserve 資本 贖回儲備 US\$'000 千美元	Contributed surplus 實繳盈餘 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
Balance at 1 May 2005	於二零零五年五月一日結存	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	因以下事項發行股份產生 之溢價						
- exercise of share options (Note 31)	— 行使購股權 (附註31)	224	-	-	-	-	224
- acquisition of a subsidiary (Notes 31 and 36)	— 收購附屬公司 (附註31及36)	2,621	-	-	-	-	2,621
Dividend paid	已付股息	-	-	-	-	(6,347)	(6,347)
Balance at 30 April 2006	於二零零六年四月三十日結存	19,496	448	48	9,946	5,325	35,263
Balance at 1 May 2006	於二零零六年五月一日結存	19,496	448	48	9,946	5,325	35,263
Profit for the year	年度溢利	-	-	-	-	4,447	4,447
Employee share option scheme, value of employment services	僱員購股權計劃 — 僱員服務價值	-	199	-	-	-	199
Premium arising on issue of shares upon acquisition of a subsidiary (Notes 31 and 36)	於收購一家附屬公司時 發行股份產生之溢價 (附註31及36)	1,068	-	-	-	-	1,068
Dividend paid	已付股息	-	-	-	-	(4,018)	(4,018)
Balance at 30 April 2007	於二零零七年四月三十日結存	<b>20,564</b>	<b>647</b>	<b>48</b>	<b>9,946</b>	<b>5,754</b>	<b>36,959</b>
Representing:	代表:						
2007 final dividend proposed	擬派二零零七年末期股息					2,150	
Others	其他					3,604	
						<b>5,754</b>	

### 33 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.

### 33 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。

**34 Cash flow statement****(a) Cash generated from operations****34 綜合現金流量表****(a) 經營業務所得現金**

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
(Loss)/profit for the year	年度(虧損)/溢利	<b>(30,870)</b>	10,515
Adjustments for:	經調整：		
Income tax expense	所得稅開支	<b>2,659</b>	2,763
Share of loss of a jointly controlled entity	應佔一家共同控制實體之虧損	<b>53</b>	49
Interest expense	利息開支	<b>1,164</b>	549
Interest income	利息收入	<b>(905)</b>	(814)
Impairment loss on goodwill	商譽減值虧損	<b>2,494</b>	-
Impairment loss on purchase consideration recoverable	可回收收購代價減值虧損	<b>5,699</b>	-
Impairment loss on patents and trademarks	專利及商標減值虧損	<b>51,529</b>	-
Write-back of purchase consideration payable	應付收購代價撥回	<b>(21,469)</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	-	(3,397)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,575</b>	1,439
Amortisation of intangible assets	無形資產攤銷	<b>921</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>392</b>	10
Share options, value of employment services	購股權－僱員服務價值	<b>199</b>	448
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>3,748</b>	(9,241)
Trade receivables	應收貿易賬款	<b>3,171</b>	9,090
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>(319)</b>	(2,802)
Amounts due from related companies	應收關連公司之款項	<b>129</b>	1,545
Trade payables	應付貿易賬款	<b>(13,258)</b>	6,311
Accruals and other payables	應計費用及其他應付款項	<b>(1,284)</b>	2,244
Warranty provision	保用撥備	<b>595</b>	2,358
Post-employment benefits	僱員退休福利	<b>(329)</b>	40
Cash generated from operations	經營業務所得現金	<b>5,894</b>	21,107

### 34 Cash flow statement (Continued)

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

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Net book amount (Note 17)	賬面淨值(附註17)	440	126
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(392)	(10)
Proceeds from disposal of property, plant and equipment		48	116

(c) The principal non-cash transaction was the issue of shares as consideration for the acquisition of a subsidiary (Note 36) and the acquisition of licence rights which were not settled as at 30 April 2007 (Notes 18 and 25).

(d) For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise:

### 34 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：

(c) 主要非現金交易為發行股份以作為收購一家附屬公司(附註36)以及購買特許權(於二零零七年四月三十日尚未付款)(附註18及25)之代價。

(d) 就綜合現金流量表而言，現金及現金等值項目包括：

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Bank balances and cash	銀行結存及現金	30,405	37,609
Less: Fixed bank deposits with original maturity over three months and pledged bank deposits (Note 23)	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23)	(7,000)	(7,000)
Cash and cash equivalents	現金及現金等值項目	23,405	30,609



### 35 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 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	
	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Not later than one year 一年內	1,314	1,581	132	127
Later than one year but not later than five years 一年以上但五年以下	1,566	1,558	405	213
Later than five years 五年以上	277	493	-	-
	<b>3,157</b>	3,632	<b>537</b>	340

#### (b) Capital commitments

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

	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Contracted for but not provided in the financial statements 已訂約但未在財務報告內撥備	335	280
Authorised but not contracted for 已核准但未訂約	2	13
	<b>337</b>	293

### 35 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。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：

### 36 Business combinations

On 19 October 2005, the Group acquired a 60% equity interest in Dowry Peacock, 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 would have been US\$364,853,000 and profit for the year ended 30 April 2006 would have been US\$11,228,000.

Dowry Peacock and its subsidiaries are principally engaged in the design and procurement of consumer electronic 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:

### 36 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 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
-----		
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 31)	- 於二零零五年十月十九日發行(附註31)	2,821
- issued on 1 February 2007 (Note 31)	- 於二零零七年二月一日發行(附註31)	1,149
- to be issued	- 將予發行	2,298
Cash consideration (Note 10)	現金代價(附註10)	35,506
Direct costs relating to the acquisition	與收購相關之直接成本	1,183
		42,957
-----		
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

**36 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 follow:

		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 [Note 10]	尚未支付之應付收購代價 (附註10)	(21,915)
		18,221
Less: Cash and cash equivalents acquired	減：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:

**36 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：

		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 [Note 10]	尚未支付之應付收購代價 (附註10)	(21,915)
		18,221
Less: Cash and cash equivalents acquired	減：購入現金及現金等值項目	(16,810)
		1,411

所收購資產及負債之詳情載列如下：

		<b>Fair value</b> 公平價值 US\$'000 千美元	<b>Acquiree's carrying amount</b> 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

### 37 Related party transactions

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.

(a) Particulars of significant transactions between the Group and related parties are summarised as follows:

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	Note 附註	2007 二零零七年 US\$'000 千美元	2006 二零零六年 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)	16	95
Turmar Limited 濤馬有限公司	Rental expense 租金開支	(i)	109	130
Ken Ball Limited	Rental expense 租金開支	(i)	108	108
Premier Consultants Limited	Consultancy fee 顧問費用	(ii)	38	73
DGC GmbH	Inspection income 檢查收入	(iii)	50	9
DGC GmbH	Royalty income 專利權收入	(iv)	93	27

### 37 有關連人士交易

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。

(a) 本集團與有關連人士進行之重大交易詳情概述如下：

**37 Related party transactions** (Continued)**(a)** (Continued)

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

Turmar Limited is 100% owned by Mr. WANG Lu Yen, a Director, and his spouse.

Ken Ball Limited is 100% owned by Mr. Peter Loris SOLOMON, a Director.

Premier Consultants Limited is 100% owned by Mr. Barry Richard PETTITT, a director of ISO, a wholly owned subsidiary of the Company.

DGC GmbH is 64% owned by Mr. Raymond Anthony NUGENT, a director of Dowry Peacock, a 60%-owned subsidiary of the Company.

Notes:

- (i) Rental expenses are determined based on market rate and floor area.
- (ii) Consultancy fee was charged in accordance with the terms of the agreement made between the parties.
- (iii) Inspection income was determined based on the rate agreed by both parties.
- (iv) Royalty income was charged in accordance with the terms of agreement made between the parties.

- (b)** During the year ended 30 April 2006, a minority shareholder of Dowry Peacock, a 60%-owned subsidiary of the Company, waived its entitlement of dividends of US\$949,000 declared by Dowry Peacock. During the year ended 30 April 2007, the Group waived its entitlement of dividends of approximately US\$2,077,000 declared by Dowry Peacock.

**37 有關連人士交易** (續)**(a)** (續)

全威國際控股有限公司之附屬公司為本公司之同系附屬公司。

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子全資擁有之公司。

Ken Ball Limited為一間由董事Peter Loris SOLOMON 先生全資擁有之公司。

Premier Consultants Limited為一間由Barry Richard PETTITT先生(本公司之全資附屬公司ISO之董事)全資擁有之公司。

DGC GmbH為Raymond Anthony NUGENT先生(本公司佔60%權益之附屬公司Dowry Peacock之董事)擁有64%權益之公司。

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。
- (iii) 檢查收入根據雙方協定之收費率釐定。
- (iv) 專利權收入根據訂約方訂立協議之條款計算。

- (b)** 截至二零零六年四月三十日止年度，本公司佔60%權益之附屬公司Dowry Peacock的一位少數股東放棄收取Dowry Peacock宣派之股息949,000美元之權利。於截至二零零七年四月三十日止年度內，本集團放棄收取Dowry Peacock宣派之股息約2,077,000美元之權利。

### 37 Related party transactions (Continued)

#### (c) Balances with related parties

The outstanding balance at 30 April 2007 was receivable from DGC GmbH. The amounts due from related companies were unsecured, non-interest bearing and repayable within one year.

#### (d) Key management compensation

### 37 有關連人士交易 (續)

#### (c) 與有關連人士之結餘

於二零零七年四月三十日之未償付結餘為應收DGC GmbH之款項。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

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元
Salaries, bonuses and allowances	薪金、花紅及津貼	1,674	2,601
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	90	59
Share options – value of employment services	購股權 – 僱員服務價值	42	119
		<b>1,806</b>	2,779

### 38 Subsidiaries

### 38 附屬公司

		2007 二零零七年 US\$'000 千美元	2006 二零零六年 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	33,234	31,522
		<b>43,221</b>	41,509

Amounts due from subsidiaries represent equity funding by the Company to the respective subsidiaries and are measured in accordance with the Company's accounting policy for investments in subsidiaries.

應收附屬公司款項指本公司向有關附屬公司提供之股本融資，乃根據本公司對附屬公司投資之會計政策計量。

**38 Subsidiaries** (Continued)

Particulars of the Company's subsidiaries as at 30 April 2007 are as follows:

**38 附屬公司** (續)

本公司於二零零七年四月三十日的附屬公司資料如下：

Name 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 share 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%
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%

### 38 Subsidiaries (Continued)

### 38 附屬公司 (續)

Name 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
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%



## 38 Subsidiaries (Continued)

## 38 附屬公司 (續)

Name 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 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	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%

## 38 Subsidiaries (Continued)

## 38 附屬公司 (續)

Name 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 迦領有限公司	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%

## 38 Subsidiaries (Continued)

## 38 附屬公司 (續)

Name 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
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%
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%
Tamarind Marketing Services (Macao Commercial Offshore) Limited (formerly known as ISO Marketing Services (Macao Commercial Offshore) Limited) 天馬仕市場服務(澳門離岸商業服務) 有限公司(前稱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%
Tamarind Trading (Shanghai) Limited 天馬仕貿易(上海)有限公司	Mainland China 中國	Registered capital RMB5,500,000 註冊資本 人民幣5,500,000元	Procurement agent and trading of merchandise 採購代理及商品貿易	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%

### 38 Subsidiaries (Continued)

### 38 附屬公司 (續)

Name 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
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%

## 38 Subsidiaries (Continued)

## 38 附屬公司 (續)

Name 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%
Westown Limited 緯中有限公司	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	Procurement agent 採購代理	100%

Notes:

- (i) The shares of these subsidiaries are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) Linmark Merchandise Consultancy (Shenzhen) Limited is a wholly foreign owned enterprise established in Shenzhen, Guangdong Province, Mainland China for a term of 15 years up to 2019.
- (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.
- (iv) None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

附註：

- (i) 本公司直接持有該等附屬公司之股份。其他附屬公司之股份則間接持有。
- (ii) 林麥商品信息諮詢(深圳)有限公司為一家於中國廣東省深圳成立之外商全資企業，為期15年，直至二零一九年為止。
- (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) 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。

### 39 Ultimate holding company

During the year ended 30 April 2007, the Company was approximately 65.24% to 65.64% owned by RGS Holdings Limited, a company incorporated in the British Virgin Islands. RGS Holdings Limited was wholly owned by Roly International Holdings Ltd., a company incorporated in Bermuda. Roly International Holdings Ltd. was listed on the Main Board of the Singapore Exchange Securities Trading Limited until 30 April 2007, when it was delisted voluntarily.

Effective from 28 March 2007, RI Special Holdings Bermuda Limited, a company incorporated in Bermuda, became the majority shareholder of Roly International Holdings Ltd. RI Special Holdings Limited is controlled by Megastar Holdings Limited, a company incorporated in the British Virgin Islands.

The directors of the Company regard Roly International Holdings Ltd., a company incorporated in Bermuda, as being the ultimate holding company of the Company up to 28 March 2007, and thereafter regard Megastar Holdings Limited as being the ultimate holding company of the Company. The ultimate controlling party of the Group is Mr. WANG Lu Yen, a director of the Company.

### 40 Approval of financial statements

These consolidated financial statements have been approved for issued by the Board of Directors on 21 August 2007.

### 39 最終控股公司

於截至二零零七年四月三十日止年度內，本公司由RGS Holdings Limited(一家於英屬維爾京群島註冊成立之公司)持有約65.24%至65.64%。RGS Holdings Limited由全威國際控股有限公司全資擁有。全威國際控股有限公司於百慕達註冊成立，在新加坡證券交易所有限公司上市，直至於二零零七年四月三十日自願除牌為止。

由二零零七年三月二十八日起，於百慕達註冊成立之公司 RI Special Holdings Bermuda Limited 成為全威國際控股有限公司之主要股東。RI Special Holdings Bermuda Limited 由英屬維爾京群島註冊成立之公司 Megastar Holdings Limited 控制。

截至二零零七年三月二十八日前，本公司董事視百慕達註冊成立之公司全威國際控股有限公司為本公司最終控股公司，而其後則視 Megastar Holdings Limited 為本公司最終控股公司。本公司之最終控股人為本公司董事王祿閻先生。

### 40 財務報表之批准

董事會已於二零零七年八月二十一日批准發佈上述綜合財務報表。

# 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				
		2003	2004	2005	2006	2007
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		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	44,294	44,338	89,837	288,322	<b>383,583</b>
Cost of sales	銷售成本	(7,104)	(5,652)	(41,513)	(229,923)	<b>(329,897)</b>
Gross profit	毛利	37,190	38,686	48,324	58,399	<b>53,686</b>
Other income	其他收入	520	787	1,122	1,787	<b>2,593</b>
General and administrative expenses	一般及行政開支	(26,233)	(26,861)	(35,112)	(50,521)	<b>(45,925)</b>
Impairment loss on goodwill	商譽減值虧損	-	-	-	-	<b>(2,494)</b>
Impairment loss on purchase consideration recoverable	可收回收購代價減值虧損	-	-	-	-	<b>(5,699)</b>
Impairment loss on patents and trademarks	專利及商標減值虧損	-	-	-	-	<b>(51,529)</b>
Write-back of purchase consideration payable	應付收購代價撥回	-	-	-	-	<b>21,469</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	-	-	-	3,397	-
Gain on disposal/dissolution of subsidiaries	出售/解散附屬公司之收益	-	-	13	-	-
Operating profit/(loss)	經營溢利/(虧損)	11,477	12,612	14,347	13,062	<b>(27,899)</b>
Interest income	利息收入	1,237	2,160	1,321	814	<b>905</b>
Finance costs	財務費用	(2)	(4)	(22)	(549)	<b>(1,164)</b>
Share of loss of a jointly controlled entity	應佔一家共同控制實體之虧損	-	-	(12)	(49)	<b>(53)</b>
Profit/(loss) before income tax	所得稅前溢利/(虧損)	12,712	14,768	15,634	13,278	<b>(28,211)</b>
Income tax expense	所得稅開支	(384)	(143)	(880)	(2,763)	<b>(2,659)</b>
Profit/(loss) for the year	年度溢利/(虧損)	12,328	14,625	14,754	10,515	<b>(30,870)</b>
Attributable to:	以下各方應佔:					
Equity holders of the Company	本公司權益持有人	12,328	14,625	14,754	10,444	<b>(11,062)</b>
Minority interest	少數股東權益	-	-	-	71	<b>(19,808)</b>
		12,328	14,625	14,754	10,515	<b>(30,870)</b>
Dividends	股息	4,920	5,872	6,216	4,829	<b>3,679</b>
Earnings per share (US cents)	每股盈利 (美仙)					
Basic	基本	1.9	2.3	2.3	1.6	<b>(1.7)</b>
Diluted	攤薄	1.9	2.2	2.2	1.6	<b>(1.7)</b>

## ASSETS AND LIABILITIES

## 資產及負債

		As at 30 April 於四月三十日				2007
		2003	2004	2005	2006	2007
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Non-current assets	非流動資產	5,033	21,454	48,832	116,855	<b>61,246</b>
Current assets	流動資產	45,437	47,715	51,395	92,610	<b>78,677</b>
Total assets	資產總值	50,470	69,169	100,227	209,465	<b>139,923</b>
Current liabilities	流動負債	(3,777)	(7,255)	(25,947)	(85,799)	<b>(62,991)</b>
Non-current liabilities	非流動負債	(1,042)	(5,267)	(8,961)	(18,889)	<b>(2,627)</b>
Total liabilities	負債總額	(4,819)	(12,522)	(34,908)	(104,688)	<b>(65,618)</b>
Net assets	資產淨值	45,651	56,647	65,319	104,777	<b>74,305</b>



# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

WANG Lu Yen (*Chairman*)  
Peter Loris SOLOMON (*Chief Executive Officer*)  
KHOO Kim Cheng

### NON-EXECUTIVE DIRECTORS

WONG Wai Ming  
Gregory Scott LEONG

### INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang  
WOON Yi Teng, Eden  
TSE Hau Yin, Aloysius  
KWOK Tai Ki

### AUDIT COMMITTEE

WANG Arthur Minshiang (*Chairman of the Committee*)  
WOON Yi Teng, Eden  
TSE Hau Yin, Aloysius  
KWOK Tai Ki

### QUALIFIED ACCOUNTANT

KHOO Kim Cheng

### COMPANY SECRETARY

CHEUNG Hoi Yin, Brenda

### REGISTERED OFFICE

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1101-1108,  
Hong Kong International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay,  
Kowloon, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited  
The Bank of Bermuda Building,  
6 Front Street,  
Hamilton HM 11, Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
(formerly known as Standard Registrars Limited)  
26th Floor, Tesbury Centre, 28 Queen's Road East,  
Wanchai, Hong Kong

### AUDITOR

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

王祿聞 (*主席*)  
Peter Loris SOLOMON (*行政總裁*)  
邱錦宗

### 非執行董事

黃偉明  
李仕榮

### 獨立非執行董事

王敏祥  
翁以登  
謝孝衍  
郭泰祺

### 審核委員會

王敏祥 (*委員會主席*)  
翁以登  
謝孝衍  
郭泰祺

### 合資格會計師

邱錦宗

### 公司秘書

張海燕

### 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### 總辦事處及主要營業地點

香港九龍  
九龍灣展貿徑一號  
國際展貿中心  
1101-1108室

### 股份過戶登記總處

The Bank of Bermuda Limited  
The Bank of Bermuda Building,  
6 Front Street,  
Hamilton HM 11, Bermuda

### 股份過戶登記處香港分處

卓佳標準登記有限公司  
(前稱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\$

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

### FINANCIAL CALENDAR 2007

Financial year ended 30 April 2007

Full year results announced 21 August 2007

Ex-dividend date for final dividend 18 September 2007

Register of members closed 20-24 September 2007

Annual general meeting 24 September 2007

Record date for final dividend 24 September 2007

Despatch of dividend warrants on or about 2 October 2007

Interim results to be announced in the 3rd week of January 2008\*

\* subject to change

### FINAL DIVIDEND

The Board recommends the payment of a final dividend of 2.5 HK cents per share in respect of the year ended 30 April 2007. 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 Monday, 24 September 2007.

Dividend warrants will be despatched to shareholders on or about Tuesday, 2 October 2007.

In order to determine the entitlements to the final dividend in respect of the year ended 30 April 2007, the register of members will be closed from Thursday, 20 September 2007 to Monday, 24 September 2007, 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 Wednesday, 19 September 2007.

### SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Standard Limited  
(formerly known as 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

### 二零零七年財務行事曆

財政年度結算日 二零零七年四月三十日

全年業績公佈 二零零七年八月二十一日

末期股息除息 二零零七年九月十八日

股份暫停登記 二零零七年九月二十日  
至二十四日

股東週年大會 二零零七年九月二十四日

末期股息記錄日期 二零零七年九月二十四日

寄發股息單 約/在二零零七年十月二日

中期業績公佈 二零零八年一月  
第三個星期\*

\* 有待確定

### 末期股息

董事會建議派發截至二零零七年四月三十日止年度之末期股息每股2.5港仙。待股東批准後，末期股息將以現金派付予二零零七年九月二十四日(星期一)名列本公司股東名冊之股東。

股息單將於二零零七年十月二日(星期二)或該日前後寄予股東。

為釐定獲派截至二零零七年四月三十日止年度末期股息之權利，本公司將於二零零七年九月二十日(星期四)至二零零七年九月二十四日(星期一)(首尾兩日包括在內)暫停辦理股份過戶登記手續。為符合資格獲取擬派之末期股息，所有填妥之過戶表格連同有關股票須於二零零七年九月十九日(星期三)下午四時三十分前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：

卓佳標準登記有限公司  
(前稱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

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