



Linmark Group Limited  
林麥集團有限公司

Stock Code 股份代號: 915

annual report 2011 年報





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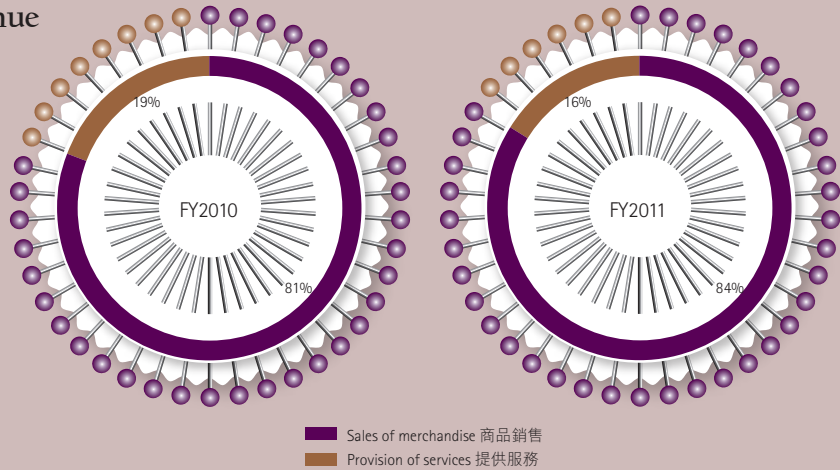
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# Financial Highlights

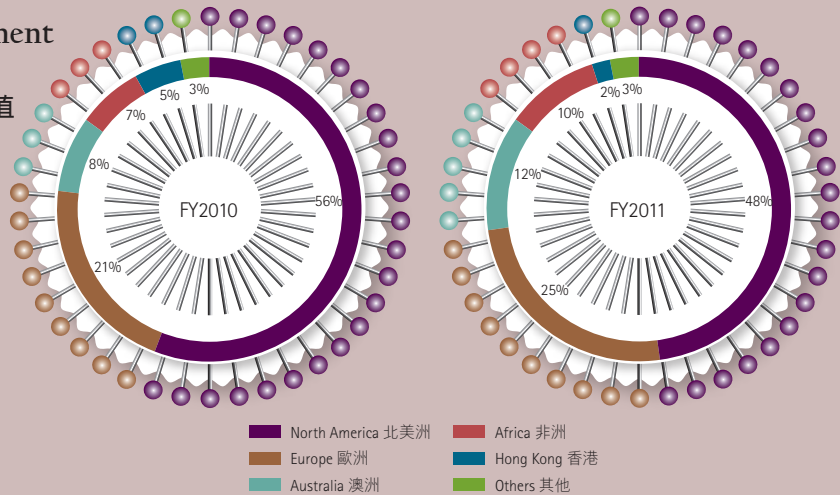
## 財務摘要

		2011 二零一一年 US\$'million 百萬美元	2010 二零一零年 US\$'million 百萬美元	% Increase/ (Decrease) 增／(減)
<b>Operating Results</b>	<b>經營業績</b>			
Revenue	收益	95.8	93.5	2.5
EBITDA	除利息支出、稅項、折舊及攤銷前溢利	1.2	2.7	(55.6)
Operating profit before investment gains and restructuring costs	除投資收益及重組費用前之經營溢利	2.3	3.2	(28.1)
Profit for the year	年度溢利	0.6	5.9	(89.8)
<b>Financial Position</b>	<b>財務狀況</b>			
Total assets	資產總值	52.3	61.1	(14.4)
Cash reserves	現金儲備	17.5	21.0	(16.7)
Net assets	資產淨值	36.7	41.1	(10.7)
<b>Financial Ratio</b>	<b>財務比率</b>			
Current ratio (Times)	流動比率(倍)	1.8	1.8	-
Gearing ratio (%)	資本負債比率(%)	-	-	N/A 不適用
<b>Dividends</b>	<b>股息</b>			
Interim dividend per share (HK cent)	每股中期股息(港仙)	0.31	0.75	(58.7)
Final dividend per share (HK cent)	每股末期股息(港仙)	-	0.75	N/A 不適用
Special dividend per share (HK cents)	每股特別股息(港仙)	-	6.00	N/A 不適用
Full year dividend per share (HK cents)	每股全年股息(港仙)	0.31	7.50	(95.9)

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

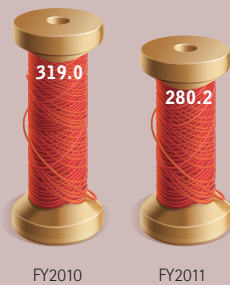


Breakdown of Shipment  
Value by Market  
按市場劃分之付運量總值



Shipment Value  
付運量總值

(US\$'million) (百萬美元)



Revenue  
收益

(US\$'million) (百萬美元)



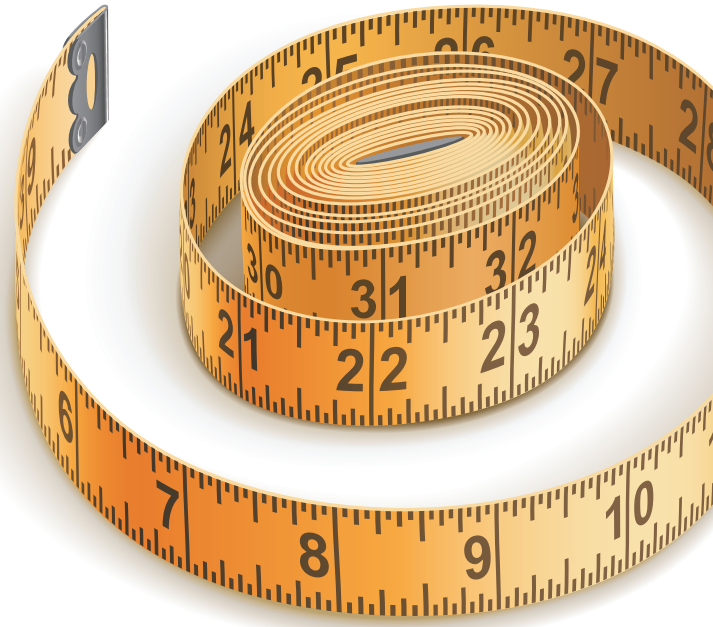
\*FY\*: Financial year ended 30 April 截至四月三十日之財政年度

Statement of Chairman and  
Chief Executive Officer  
主席兼行政總裁報告書



To cope with the challenging environment during the year under review, we continue to take a proactive approach towards maintaining and strengthening ties with our existing customers while at the same time forging new relationships.

為了應付回顧年度內充滿挑戰的環境，本集團繼續積極進取，維持及加強與現有客戶的關係之同時，亦與新客戶建立業務關係。



On behalf of the board of directors ("Board"), I present the results of Linmark Group Limited ("Company", together with its subsidiaries, the "Group" or "Linmark") for the year ended 30 April 2011.

During the reporting year, we continued to be hampered by a lacklustre business environment that saw shipment value decline, though we are pleased to note that revenue increased modestly over the preceding year. The challenging conditions have highlighted the need to continue taking a proactive approach towards maintaining and strengthening ties with our existing customers while at the same time forging new relationships.

本人謹代表董事會（「董事會」）提呈林麥集團有限公司（「本公司」，連同其附屬公司統稱「本集團」或「林麥」）截至二零一一年四月三十日止年度的業績。

於報告年度，雖然我們喜見收益較上年度略為上升，但本集團繼續受到低迷的營商環境衝擊，導致付運量總值下跌。在具挑戰的環境下，更加有必要繼續積極進取，維持及加強與現有客戶的關係之同時，亦與新客戶建立業務關係。



# Statement of Chairman and Chief Executive Officer

## 主席兼行政總裁報告書

Over the past year, we sought creative means of delivering more value added services, offering a greater breadth of expertise to better cater for customers needs while also proposing new areas of cooperation that allows us to benefit from higher margin. By taking the initiative, we were also able to establish new ties in untapped markets that we will seek to nurture into fully-fledged long-term business relations in the coming years.

Having continuously demonstrated prowess in product development, we have sought to stand out from the competition by offering this area of expertise in conjunction with our trading activities. We have also placed energies towards enhancing service standards to ensure that the Group leaves a lasting and positive impression with its customers.

While North America and Europe continue to constitute our principal markets, the former accounting for nearly 50 per cent of shipment value in the reporting year, we have sought to make headway in other parts of the world as well. The Group has been able to make notable progress in Australia and South Africa and the management is still investigating other markets to penetrate to broaden revenue streams.

At this time, I wish to extend my gratitude to fellow members of the Board for their diligence and guidance, as well as our shareholders for their unwavering trust in the Group. I would also like to express my appreciation to the management team and all of our staff for their perseverance and commitment to the Group's long-term growth.

**WANG Lu Yen**  
*Chairman and Chief Executive Officer*

Hong Kong, 15 July 2011





於過去一年，本集團尋求創新方法以提供更多增值服務，提供層面更廣泛的專業知識，以更滿足客戶的需要，同時提出有關新業務範疇的合作建議，使本集團可藉較高的毛利率得益。憑藉積極主動，我們亦能夠在以往未涉足的市場上建立新的聯繫，務求在未來數年發展成為完全成熟的長遠業務關係。

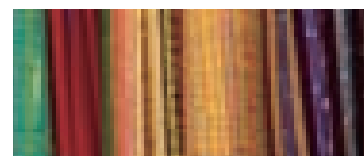
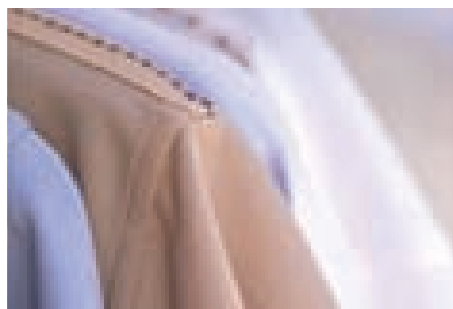
本集團在產品開發方面已不斷展現實力，繼而把這方面的專門技術配合我們的貿易業務，在競爭中脫穎而出。本集團亦已致力提升服務標準，以確保本集團在客戶當中留下恒久而正面的印象。

北美洲及歐洲繼續是本集團的主要市場，前者佔報告年度的付運量總值約50%，與此同時，我們亦已積極開拓世界其他地區的市場。本集團經已在澳洲及南非取得顯著進展，而管理層正探討進軍其他市場的可行性，以擴大收入來源。

本人謹藉此機會，感謝董事會成員的勤勉和指導，以及股東一直不懈地信任本集團。本人亦對管理團隊及全體員工對本集團長遠增長所作的堅持和承諾衷心致謝。

王祿閻  
主席兼行政總裁

香港，二零一一年七月十五日



# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Overview

For the year ended 30 April 2011, the Group continued to operate under a highly challenging business environment. Though shipment value amounted to approximately US\$280.2 million (equivalent to HK\$2,185.6 million), which is down by approximately 12.2% compared to approximately US\$319.0 million (equivalent to HK\$2,488.2 million) last year, revenue did increase by approximately 2.5% year on year to approximately US\$95.8 million (equivalent to HK\$747.2 million). The decline in shipment volume was mainly due to the departure of a key customer from North America that adversely affected Linmark's top and bottom line. However, this impact was mitigated by management's ability to develop more business with existing key customers, establish new business ties and initiate effective cost saving measures.

The Group recorded profit after tax of approximately US\$0.6 million (equivalent to HK\$4.7 million) for the year ended 30 April 2011. The profit reported in the 2010 financial year was approximately US\$5.9 million (equivalent to HK\$46.0 million), which included non-cash items of approximately US\$5.3 million (equivalent to HK\$41.3 million) gained from the liquidation of Linmark Electronics Limited ("LEL") and approximately US\$1.0 million (equivalent to HK\$7.8 million) in exchange loss arising from the deregistration of overseas branches.

General and administrative expenses for the year ended 30 April 2011 fell by approximately 14.2% to approximately US\$22.0 million (equivalent to HK\$171.6 million) when compared with last year. This is a reflection of an effective cost savings plan that included reduction of headcount to a level in line with the Group's current business requirements, as well as employing cost control measures.

### Segmental Analysis

The table below shows the shipment value to different markets during the year under review as compared to amounts in the previous year:

	Shipment value	
	For the year ended 30 April	
	2011	2010
	US\$' million	US\$' million
North America	133.7	177.9
Europe	71.1	67.9
Others	75.4	73.2
Total	280.2	319.0

During the year under review, shipment to North America decreased by approximately 24.8% to approximately US\$133.7 million (equivalent to HK\$1,042.9 million). North America is at present the largest market of the Group, contributing approximately 47.7% of the Group's total shipment value.

Shipment to Europe increased by 4.7% to approximately US\$71.1 million (equivalent to HK\$554.6 million). Europe now accounts for approximately 25.4% of the Group's total shipment value.

Shipment grouped under "Others", comprising mainly shipments to the southern hemisphere, amounted to approximately US\$75.4 million (equivalent to HK\$588.1 million), representing approximately 26.9% of the Group's total shipment value.



## 業務回顧 概覽

截至二零一一年四月三十日止年度，本集團繼續在充滿挑戰的業務環境下經營。雖然付運量總值約280,200,000美元（相等於2,185,600,000港元）較去年約319,000,000美元（相等於2,488,200,000港元）減少約12.2%，但收益按年上升約2.5%至約95,800,000美元（相等於747,200,000港元）。付運量下跌，主要是由於流失北美洲一名主要客戶而使林麥的營業額及盈利受到不利影響所致。然而，管理層能夠與現有主要客戶發展更多業務、建立新業務聯繫並推行有效的削減成本措施，得以減輕以上影響。

截至二零一一年四月三十日止年度，本集團錄得除稅後溢利約600,000美元（相等於4,700,000港元）。二零一零年財政年度錄得之溢利約5,900,000美元（相等於46,000,000港元），包括Linmark Electronics Limited（「LEL」）清盤時產生之非現金項目收益約5,300,000美元（相等於41,300,000港元），及來自海外分公司取消註冊之匯兌虧損約1,000,000美元（相等於7,800,000港元）。

於截至二零一一年四月三十日止年度之一般及行政開支與去年相比下降約14.2%至約22,000,000美元（相等於171,600,000港元）。這反映節省成本計劃行之有效，其中包括將員工數目裁減以配合本集團目前業務需要，及採用成本控制措施。

## 分類分析

下表將回顧年度不同市場的付運量總值與去年的付運量總值作出比較：

	付運量總值	
	截至四月三十日止年度	
	二零一一年	二零一零年
	百萬美元	百萬美元
北美洲	133.7	177.9
歐洲	71.1	67.9
其他	75.4	73.2
合共	280.2	319.0

於回顧年度，往北美洲之付運量減少約24.8%至約133,700,000美元（相等於1,042,900,000港元）。北美洲現為本集團最大市場，佔本集團總付運價值約47.7%。

往歐洲之付運量增加約4.7%至約71,100,000美元（相等於554,600,000港元）。往歐洲之付運價值現佔本集團總付運價值約25.4%。

「其他」分類項目中的付運量主要為運往南半球，約75,400,000美元（相等於588,100,000港元），佔本集團總付運價值約26.9%。

### Update on the Indian Tax Case

In November 2010, the Income Tax Appellate Tribunal ("ITAT") in India issued an order ("**Order**") regarding the tax appeals lodged by the Group. The Order held that only 50% of commission income was attributed to the India operations of Linmark International (Hong Kong) Limited ("**Linmark HK**"), a subsidiary of the Company. Consequently, Linmark HK was not liable to pay tax and related interest in respect of its India operations for the years 1999/2000 to 2005/2006.

In February and May 2011, Linmark HK received income tax refund from the tax authority of India totalling approximately INR19,031,000 (equivalent to approximately HK\$3,300,000 or US\$429,000).

Notwithstanding the receipt of the tax refund, according to the advice of the Group's tax adviser, the Order of ITAT may be subject to further appeal by the tax authority in India against the issues decided in favour of Linmark HK. In view of this uncertainty, the Group will not recognise a tax credit in the profit and loss accounts until the refund of tax previously paid is certain.

In addition, concerning the penalty demand raised by India's tax authority in March 2010, the Group maintains the view that there are sufficient grounds for pursuing appeals and therefore no provision has been made in the financial statements as at 30 April 2011.

### Hong Kong Tax Case

In response to enquiries previously received from the Inland Revenue Department in Hong Kong ("**IRD**") on the modus operandi of the Group and the chargeability of the profits thereof, an independent tax adviser has been engaged to handle this case and relevant information has been furnished to the IRD. Consequent to such enquiries, the Group purchased a Tax Reserve Certificate from the IRD during the year for HK\$700,000 regarding the holdover of tax demanded under the protective assessment for 2003/2004 on Linmark (HK) Limited, a subsidiary of the Company in Hong Kong.

In March 2011, the Group received certain protective assessments from the IRD for 2004/2005 on the tax cases under review. Subsequent to the year ended 30 April 2011, another Tax Reserve Certificate of HK\$950,000 has been purchased by Linmark (HK) Limited in pursuit of the holdover of tax demanded under the protective assessments for 2004/2005.

Taking into account the advice given by the independent tax adviser, the Group is of the view that there are sufficient grounds to support the tax filings for the years of assessment in question.

### Financial Review

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$17.5 million (equivalent to HK\$136.5 million) as at 30 April 2011. In addition, the Group has total banking facilities of approximately US\$32.9 million (equivalent to HK\$256.6 million) including borrowing facilities of approximately US\$0.4 million (equivalent to HK\$3.1 million) as at 30 April 2011.

### 印度稅務個案最新發展

於二零一零年十一月，印度之所得稅上訴審裁處（「ITAT」）就本集團提出之稅務上訴發出法令（「法令」）。法令裁定佣金收入當中只有50%歸因於本公司之附屬公司林麥國際（香港）有限公司（「林麥香港」）之印度業務。因此，林麥香港毋須就一九九九／二零零零至二零零五／二零零六年度之印度業務支付稅項及相關利息。

於二零一一年二月及五月，林麥香港收到印度稅務局所發出合共約19,031,000印度盧比（相等於約3,300,000港元或429,000美元）之所得稅退稅。

儘管收到退稅，但據本集團稅務顧問所示，ITAT之法令可能遭到印度稅務局就有利於林麥香港之裁決事項提出進一步上訴。鑑於此不明朗因素，本集團在較早時獲付之退稅得到確定之前，不會在損益賬中確認稅項抵免。

此外，對於印度稅務當局於二零一零年三月向本集團發出之罰款令，本集團仍然認為具有充足理據進行上訴，因此並無就此方面在截至二零一一年四月三十日之財務報告中作出撥備。

### 香港稅務個案

就本集團之前接獲香港稅務局（「稅務局」）有關本集團營運模式及有關溢利之申報繳稅之查詢，本集團已委聘獨立稅務顧問處理此個案，並已向稅務局提供有關資料。由於收到該等查詢，本集團已於年內就有關暫緩繳納對本公司一家香港附屬公司林麥（香港）有限公司所作的二零零三／二零零四年度保障性評稅而被要求支付之稅款，向稅務局購買700,000港元之儲稅券。

於二零一一年三月，本集團接獲稅務局就二零零四／二零零五年度對正在審議之稅務個案作出之若干保障性評稅。於截至二零一一年四月三十日止年度之後，林麥（香港）有限公司已就有關暫緩繳納二零零四／二零零五年度保障性評稅而被要求支付之稅款，購買另外一份950,000港元之儲稅券。

在考慮了獨立稅務顧問的意見之後，本集團認為具有充份理據支持有關評稅年度之稅務申報。

### 財務回顧

本集團之財務狀況依然穩健，於二零一一年四月三十日之現金及現金等值項目約17,500,000美元（相等於136,500,000港元）。此外，本集團於二零一一年四月三十日之銀行融資總額約32,900,000美元（相等於256,600,000港元），其中包括借貸融資約400,000美元（相等於3,100,000港元）。

The Group has a current ratio of 1.8 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$36.7 million (equivalent to HK\$286.3 million) as at 30 April 2011. There has not been any material change in the Group's borrowings since 30 April 2011.

Trade receivables decreased from approximately US\$5.3 million (equivalent to HK\$41.3 million) as at 30 April 2010 to approximately US\$5.1 million (equivalent to HK\$39.8 million) as at 30 April 2011. Trade receivables that are over 90 days, which amounted to approximately US\$1.1 million (equivalent to HK\$8.6 million), are being carefully monitored by the management. Approximately US\$0.8 million (equivalent to HK\$6.2 million) of these balances was covered by the impairment.

The Group's net asset value as at 30 April 2011 was approximately US\$36.7 million (equivalent to HK\$286.3 million).

The Group had no material contingent liability as at 30 April 2011 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 and Hong Kong dollars. To minimise exchange risks, sales and purchases are generally transacted in the same currency.

## Remuneration Policy and Staff Development Scheme

As at 30 April 2011, the Group had 435 staff. The total staff costs for the year under review amounted to approximately US\$15.7 million (equivalent to HK\$122.5 million) (2010: US\$17.8 million (equivalent to HK\$138.8 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.

## Creditors' Voluntary Liquidation of LEL

On 28 July 2009, LEL, a company incorporated in the United Kingdom ("UK") and a 60% subsidiary of the Company, filed a notice of appointment of administrators in the UK ("Administration"), pursuant to which joint administrators ("Administrators") of LEL were appointed ("Appointment") pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986 of the UK. Upon the Appointment, the legal control of business of LEL was transferred from the directors of LEL to the Administrators. Since then, the Company has lost control over the financial and operating policies of LEL and therefore, the financial results of LEL have ceased to be consolidated with those of the Group upon the Appointment.

As stated in the announcement of the Company dated 27 January 2010, according to the Administrators, on 25 January 2010 (UK time), LEL moved from Administration to creditors' voluntary liquidation ("Liquidation") and the Administrators were appointed the liquidators ("Liquidators") pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986 of the UK and as approved by the creditors of LEL.

The Liquidators will adjudicate creditor claims, following which they anticipate paying a dividend to creditors of LEL. The level of dividend will not be known until all creditor claims have been agreed, asset realisations finalised and the costs of the Liquidation provided for. Following this process, the Liquidators will take steps to dissolve LEL.

As disclosed in the interim report of the Company for the six months ended 31 October 2009, the unaudited total net liabilities of LEL included in the consolidated statement of financial position of the Group amounted to approximately US\$5.3 million (equivalent to HK\$41.3 million). Upon the commencement of the Liquidation, a non-cash profit of approximately US\$5.3 million (equivalent to HK\$41.3 million) was recognised in the consolidated income statement for the year ended 30 April 2010 of the Group as a gain on liquidation of a subsidiary. Save for the gain on liquidation of a subsidiary as mentioned above and the dividend payment from LEL (the quantum of which, if any, is uncertain), at present, the Board does not expect the Liquidation to have any other material impact on the Group.

本集團於二零一一年四月三十日之流動比率為1.8。按未有計息借貸及權益總額約36,700,000美元（相等於286,300,000港元）計算，於二零一一年四月三十日之資產負債比率為零。本集團之借貸自二零一一年四月三十日以來並無任何重大轉變。

應收貿易賬款由二零一零年四月三十日之約5,300,000美元（相等於41,300,000港元）減少至二零一一年四月三十日之約5,100,000美元（相等於39,800,000港元）。賬齡逾九十天之應收貿易賬款淨額約1,100,000美元（相等於8,600,000港元），管理層現正嚴密監控，此等結餘其中約800,000美元（相等於6,200,000港元）已作減值。

於二零一一年四月三十日，本集團之資產淨值約36,700,000美元（相等於286,300,000港元）。

於二零一一年四月三十日，本集團並無任何重大或然負債，且由此日起截至目前為止，本集團之或然負債並無任何重大變動。

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

### 薪酬政策及員工發展計劃

於二零一一年四月三十日，本集團聘有435名員工。回顧年度的僱員成本總額約15,700,000美元（相等於122,500,000港元）（二零一零年：17,800,000美元（相等於138,800,000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予購股權及發放酌情花紅。

### LEL進行債權人自動清盤

於二零零九年七月二十八日，於英國註冊成立及本公司持有60%權益之附屬公司LEL在英國作出委任管理人之通知存案（「管理」），根據英國一九八六年清盤法附表B1第22段，已委任LEL之聯席管理人（「管理人」）（「該項委任」）。於該項委任後，LEL業務之法定控制權由LEL之董事轉移至管理人。自此，本公司失去對LEL財政及經營政策之控制權，因此，LEL之財務業績於該項委任後已不再綜合至本集團之財務業績中。

誠如本公司於二零一零年一月二十七日刊發之公佈所述，根據管理人提供的資料，於二零一零年一月二十五日（英國時間），LEL已由管理階段進展至債權人自動清盤（「清盤」）階段，而管理人已根據英國一九八六年清盤法附表B1第83段及LEL債權人之批准獲委任為清盤人（「清盤人」）。

清盤人將就債權人之申索作出判決，並預期於作出判決後向LEL之債權人支付攤還債款。攤還債款之多寡須待所有債權人之申索獲同意、資產變現落實及就清盤之成本作出撥備後方可知悉。完成此過程後，清盤人將採取行動解散LEL。

正如本公司截至二零零九年十月三十一日止六個月之中期報告所披露，計入本集團綜合財務狀況表之LEL未經審核淨負債總額約5,300,000美元（相等於41,300,000港元）。在清盤開始時，於本集團截至二零一零年四月三十日止年度之綜合收益表確認了一項分類為附屬公司清盤之收益的非現金溢利約5,300,000美元（相等於41,300,000港元）。除上述附屬公司清盤之收益及LEL支付之攤還債款（其攤還金額（如有）尚未確定）外，目前，董事會預期清盤不會對本集團構成任何其他重大影響。

## Prospects

The difficult business environment is set to persist as unemployment remains high in parts of North America and Europe, dragging down consumer confidence as a result. Growing concerns over the worsening debt crisis in Europe, as well as economic data suggesting that the economy of the United States ("US") is stalling triggering fears of a potential double-dip recession also puts in doubt that a full recovery from the global downturn is underway.

Developing countries will also be faced with their own unique set of challenges, the most significant of which will be rising inflation and currency appreciation, which present increasing cost pressures as well.

In the face of the aforesaid challenges, which will lead to more conservative shopping practices and greater pressure on maintaining lower prices, the management will seek to further enhance the Group's competitiveness. Elevating service standards, bolstering ties with existing customers and investigating unexplored markets in order to establish new alliances will be among the efforts to be made.

In addition, the management will continue to manage expenses effectively and will consider merger and acquisition opportunities that lead to a more diverse range of products to offer customers. Having clear strategies in place and the commitment to succeed, the management remains cautiously optimistic about the Group's financial performance in the coming years despite challenges ahead.

## 展望

北美洲和歐洲部份地區的失業率仍高企，拖累消費者信心，因此困難的營商環境勢必持續。市場越益憂慮歐洲債務危機惡化，加上經濟數據顯示美國經濟呆滯，觸發對雙底衰退的恐懼，亦令人懷疑環球經濟是否已從倒退中全面復甦。

發展中國家亦將面對本身特有的挑戰，其中最重大的挑戰是通脹上升及貨幣升值，因此亦帶來成本上升的壓力。

上述挑戰將會導致更保守的購物習慣，亦令到保持較低價格的壓力增加，因此管理層將致力加強本集團的競爭力。提高服務水平、加強與現有客戶的聯繫，以及探討研究以往未涉足的市場從而建立新業務聯盟，將會是本集團的要務。

此外，管理層將繼續有效地管理開支，並會考慮可藉以向客戶提供更多元化產品的合併和收購機會。憑藉明確的策略加上追求成功的決心，儘管未來挑戰重重，管理層對本集團未來數年的財務表現仍審慎樂觀。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層資料

### Executive directors



WANG Lu Yen 王祿閻

Mr. WANG Lu Yen, aged 57, is an executive director and the chairman of the Company and became the chief executive officer of the Company with effect from 8 October 2010. He is mainly responsible for the Group's corporate and strategy planning and business development. Mr. Wang joined the Group in 1998 as chairman. He is a co-founder, an executive director and chairman of Roly International Holdings Ltd. ("Roly International"), the indirect holding company of the Company which was listed on the Singapore Exchange Securities Trading Limited from 1996 to 2007.

Mr. Wang has over 30 years of experience in the trading and distribution business. Mr. Wang is a vice-chairman of China Association for Middle and Small Commercial Enterprises, a member of the China Overseas Friendship Association, a member of Shanghai Chinese Overseas Friendship Association, a member of The Government of the Hong Kong Special Administrative Region Central Policy Unit Pan-Pearl River Delta Panel, a member of Hong Kong Association for the Promotion of Peaceful Reunification of China, a honorary court member of The Hong Kong Baptist University, a member of Hong Kong/Taiwan Business Cooperation Committee, the honorary chairman of Taiwan Business Association (Hong Kong) Limited, a director of the Soochow Management Academic Foundation of Soochow University and a director of the Taiwan Design Center. Mr. Wang was awarded the Directors of The Year Awards 2005 hosted by The Hong Kong Institute of Directors. He holds a Bachelor's degree in Business Administration from Soochow University, Taiwan and an EMBA degree from Guanghua School of Management, Peking University, the People's Republic of China ("PRC").

### 執行董事

王祿閻先生，五十七歲，為本公司執行董事兼主席，並由二零一零年十月八日起擔任本公司行政總裁。王先生主理本集團企業策略規劃及業務發展。王先生於一九九八年成為本集團主席。彼為全威國際控股有限公司（「全威國際」）（本公司之間接控股公司及由一九九六年至二零零七年在新加坡證券交易所有限公司上市）創辦人之一、執行董事兼主席。

王先生在貿易及經銷業務積逾三十年經驗。王先生為中國中小商業企業協會副會長、中華海外聯誼會理事、上海海外聯誼會理事、香港特別行政區政府中央政策組泛珠三角小組委員、中國和平統一促進會香港總會常務理事、香港浸會大學諮詢會榮譽委員、香港—台灣商貿合作委員會委員、香港台灣工商協會榮譽會長、東吳大學企管文教基金會董事及台灣創意設計中心董事。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。王先生持有台灣東吳大學企業管理學士學位，以及中華人民共和國（「中國」）北京大學光華管理學院行政人員工商管理碩士學位。

## Executive directors (continued)



WONG Hing Lin, Dennis 黃慶年

Mr. WONG Hing Lin, Dennis, aged 41, was appointed as an executive director of the Company with effect from 1 September 2010. Mr. Wong has been the chief financial officer of the Group since 2006 and oversees the finance, shipping, IT and HR functions of the Group. Prior to that, Mr. Wong was the head of corporate development department of Roly International, an intermediate holding company of the Company, primarily responsible for Roly International and the Group's corporate development, mergers and acquisitions and investor relations activities. Before joining Roly International in 2000, Mr. Wong had worked at several major international financial institutions where he gained extensive experience in finance, investments and banking. Mr. Wong holds a Master of Business Administration degree in finance from Boston University in the US, and a Bachelor of Science degree from The University of British Columbia in Canada.

## Non-executive director



WONG Wai Ming 黃偉明

Mr. WONG Wai Ming, aged 53, 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 in 2005 and then further redesignated as a non-executive director of the Company in 2007. Mr. Wong has been the chief financial officer and senior vice president of Lenovo Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"), since 2007. He is also an independent non-executive director of I.T Limited and China Unicom (Hong Kong) Limited, all of which are listed on the Main Board of the Stock Exchange. Mr. Wong was a non-executive director of Kingsoft Corporation Limited, which shares are also listed on the Main Board of the Stock Exchange, from 2007 to 2010. Mr. Wong was an executive director and chief executive officer of Roly International from 2005 to 2007. He was previously an investment banker with over 16 years of experience in investment banking business in Greater China. Mr. Wong is a chartered accountant of the UK and an associate member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"). He holds a Bachelor's degree of Science (with Honours) in Management Sciences from The Victoria University of Manchester, the UK.

## 執行董事 (續)

黃慶年先生，四十一歲，由二零一零年九月一日起獲委任為本公司執行董事。黃先生自二零零六年起擔任本集團之財務總裁，監督本集團之財務、船務、資訊科技及人力資源事務。在此之前，黃先生曾任全威國際（本公司之中介控股公司）之企業發展部主管，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前，黃先生曾任職多間大型國際金融機構，在財務、投資及銀行業務方面累積了廣泛經驗。黃先生持有美國波士頓大學工商管理財務碩士學位及加拿大英屬哥倫比亞大學理學士學位。

## 非執行董事

黃偉明先生，五十三歲，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本公司執行董事，並於二零零七年再調任為本公司非執行董事。黃先生自二零零七年起擔任香港聯合交易所有限公司（「聯交所」）主板上市公司聯想集團有限公司的首席財務官兼高級副總裁。黃先生亦為聯交所主板上市公司I.T Limited及中國聯合網絡通信（香港）股份有限公司的獨立非執行董事。黃先生由二零零七年至二零一零年亦擔任聯交所主板上市公司金山軟件有限公司的非執行董事。黃先生由二零零五年至二零零七年曾任全威國際執行董事兼行政總裁。黃先生之前為投資銀行家，在大中華地區之投資銀行業擁有逾十六年經驗。黃先生為英國特許會計師，並為香港會計師公會（「香港會計師公會」）會員。彼持有英國The Victoria University of Manchester管理科學理學士榮譽學位。

## Independent non-executive directors



WANG Arthur Minshiang 王敏祥

**Mr. WANG Arthur Minshiang**, aged 50, has been an independent non-executive director of the Company since 2002. Mr. Wang is also a member of the board and former chief executive officer of GigaMedia Limited, a NASDAQ listed online entertainment and game provider. Mr. Wang is also a board and audit committee member of NASDAQ listed Home Inns & Hotels Management Inc., one of China's leading hotel chains. 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.



TSE Hau Yin, Aloysius 謝孝衍

**Mr. TSE Hau Yin, Aloysius**, aged 63, has been an independent non-executive director of the Company since 2005. Mr. Tse is a fellow of The Institute of Chartered Accountants in England and Wales, and the HKICPA. Mr. Tse is a past president and the current Chairman of the Audit Committee of the HKICPA. He joined KPMG in 1976, became a partner in 1984 and retired in 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, Sinofert Holdings Limited and SJM Holdings Limited, all listed on the Main Board of the Stock Exchange. Mr. Tse was an independent non-executive director of China Construction Bank Corporation, which shares are also listed on the Main Board of the Stock Exchange, from 2004 to 2010. Mr. Tse is also a member of the International Advisory Council of the People's Municipal Government of Wuhan. Mr. Tse holds a Bachelor of Social Sciences degree from The University of Hong Kong.

## 獨立非執行董事

**王敏祥先生**，五十歲，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（一家於納斯達克上市之網上娛樂及遊戲供應商）之董事及前行政總裁。王先生亦為於納斯達克上市之如家快捷酒店（中國知名的連鎖飯店之一）之董事及審核委員會成員。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創辦人之一兼執行董事。王先生亦在亞洲區多家財務及科技公司擔任董事，並曾任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學士學位。

**謝孝衍先生**，六十三歲，自二零零五年起擔任本公司獨立非執行董事。謝先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，亦為香港會計師公會審核委員會之前任會長及現任主席。彼於一九七六年加入畢馬威，於一九八四年成為合夥人，並於二零零三年退休。由一九九七年至二零零零年期間，謝先生出任畢馬威中國業務非執行主席，並為畢馬威中國諮詢委員會成員。謝先生目前擔任永亨銀行有限公司、中國海洋石油有限公司、中國電信股份有限公司、中化化肥控股有限公司及澳門博彩控股有限公司獨立非執行董事，全部均為於聯交所主板上市之公司。謝先生由二零零四年至二零一零年曾任聯交所主板上市公司中國建設銀行股份有限公司的獨立非執行董事。謝先生亦為武漢市人民政府國際諮詢委員會委員。謝先生持有香港大學社會科學學士學位。

### Independent non-executive directors (continued)



Jakob Jacobus Koert TULLENERS

Mr. Jakob Jacobus Koert TULLENERS, aged 64, has been an independent non-executive director of the Company since 2008. He became the chief executive officer of Freemans Grattan Holdings of Otto Group in 2008. From 1994 to 2007, he was managing director of Otto International Asia and was responsible for all of its sourcing offices and trading companies in the Asia Pacific region. Prior to that, he worked his way through different aspects of the garment industry for 22 years in South Africa. Having been managing director for the manufacturing subsidiary of a major retailer in South Africa and a board member of such retailer for 4 years, he joined a large American apparel manufacturer in Hong Kong in 1992. He holds a Bachelor's degree in Garment Engineering received from a college in Netherlands.

### Company secretary

Ms. CHEUNG Hoi Yin, Brenda, aged 43, 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.

### 獨立非執行董事 (續)

Jakob Jacobus Koert TULLENERS先生，六十四歲，自二零零八年起擔任本公司獨立非執行董事。彼於二零零八年擔任Otto Group旗下Freemans Grattan Holdings之行政總裁。自一九九四年至二零零七年，彼曾出任Otto International Asia董事總經理，負責管理該公司亞太區所有採購辦事處及貿易公司。在此之前，彼於南非製衣業的不同範疇工作長達二十二年。彼曾於南非一家主要零售商旗下一家製造業的附屬公司任職董事總經理及為該零售商的董事會成員達四年，隨後於一九九二年加盟香港一家大型美國服裝製造商。彼持有荷蘭一所大學頒發的製衣工程學士學位。

### 公司秘書

張海燕女士，四十三歲，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家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，並為香港特許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 ("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 amended, 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 of the Company ("Directors") consider it is applicable to the Company and practical.

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

During the year under review, the Company fully complied with the Code Provisions of the Code, save for the deviation from Code Provision A.2.1 and the modifications made to Code Provision B.1.3, details of which are 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」)(經修訂)附錄十四所載企業管治常規守則(「企業管治守則」)的大部份守則條文(「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，在本公司董事(「董事」)認為適用於本公司及切實可行的前提下，嚴格遵從守則行事。

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

本回顧年度內，除偏離守則條文第A.2.1條及守則條文第B.1.3條之修訂外，本公司已全面遵守守則條文，有關詳情在下文說明。

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

## Composition

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

The Board currently comprises six Directors in total, with two executive Directors, one non-executive Director and three independent non-executive Directors. The Directors during the year under review 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。

董事會目前合共由六位董事組成，包括兩位執行董事、一位非執行董事及三位獨立非執行董事。以下為於回顧年度並截至本報告日期止的董事：

Name of Directors 董事姓名	Positions 職位
WANG Lu Yen 王祿闇	Chairman, chief executive officer and executive Director (appointed chief executive officer with effect from 8 October 2010) 主席、行政總裁兼執行董事（獲委任為行政總裁，由二零一零年十月八日起生效）
WONG Hing Lin, Dennis 黃慶年	Executive Director (appointed with effect from 1 September 2010) and chief financial officer 執行董事（委任由二零一零年九月一日起生效）兼財務總裁
WONG Wai Ming 黃偉明	Non-executive Director 非執行董事
WANG Arthur Minshiang 王敏祥	Independent non-executive Director 獨立非執行董事
TSE Hau Yin, Aloysius 謝孝衍	Independent non-executive Director 獨立非執行董事
Jakob Jacobus Koert TULLENERS	Independent non-executive Director 獨立非執行董事
Michel BOURLON	Chief executive officer and executive Director (resigned with effect from 8 October 2010) 行政總裁兼執行董事（辭任由二零一零年十月八日起生效）
KHOO Kim Cheng 邱錦宗	Executive Director (retired by rotation with effect from 27 August 2010) 執行董事（輪席退任，由二零一零年八月二十七日起生效）

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.

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。

During the year ended 30 April 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgment 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.

The retirement of Mr. KHOO Kim Cheng as executive Director and cessation to act as member of the Executive Committee, member and chairman of the Investment Committee, authorised representative for the purpose of the Listing Rules and agent for the service of process in Hong Kong for the purpose of Part XI of the Companies Ordinance (Cap. 32, Laws of Hong Kong), all with effect from 27 August 2010, was noted by the Board.

於截至二零一一年四月三十日止年度，有關委任最少三位獨立非執行董事，而其中最少一位獨立非執行董事須具備合適的專業資格，或會計或相關的財務管理專業知識之上市規則，董事會於任何時間均符合此規則之要求。

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

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

### 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。

邱錦宗先生由二零一零年八月二十七日起退任執行董事，並不再擔任執行委員會成員、投資委員會成員兼主席、有關上市規則之授權代表，以及有關公司條例（香港法例第32章）第XI部在香港接收法律程序文件之代表，已獲董事會知悉。

The appointment of Mr. WONG Hing Lin, Dennis, the chief financial officer of the Group, as executive Director, member of the Executive Committee and the Investment Committee, authorised representative for the purpose of the Listing Rules and agent for the service of process in Hong Kong for the purpose of Part XI of the Companies Ordinance (Cap. 32, Laws of Hong Kong) which became effective on 1 September 2010 was approved by unanimous consent of members of the Board on 27 August 2010.

The resignation of Mr. Michel BOURLON as chief executive officer, executive Director, member of the Executive Committee and the Investment Committee with effect from 8 October 2010 was noted by the Board.

The appointment of Mr. WANG Lu Yen, an executive Director and the chairman, as member and chairman of the Investment Committee with effect from 1 September 2010 and chief executive officer with effect from 8 October 2010 were approved by unanimous consent of members of the Board on 27 August 2010 and a meeting of the Board on 8 October 2010 respectively.

Each of Mr. WANG Lu Yen and Mr. WONG Hing Lin, Dennis, being an executive Director, has entered into a service agreement with the Company with an initial term of three years from May 2002 and September 2010 respectively, and has continued or will continue thereafter until terminated by either party by not less than six months' notice in writing.

Mr. WONG Wai Ming, a non-executive Director, has been appointed for a term of two years under a letter of appointment from 5 July 2007 and has continued thereafter until terminated by either party by serving at least one month's notice in writing.

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

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

本集團之財務總裁黃慶年先生由二零一零年九月一日起獲委任為執行董事、執行委員會及投資委員會成員、有關上市規則之授權代表，以及有關公司條例（香港法例第32章）第XI部在香港接收法律程序文件之代表，已於二零一零年八月二十七日在董事會成員一致同意下獲批准。

Michel BOURLON先生由二零一零年十月八日起辭任行政總裁、執行董事、執行委員會及投資委員會成員，已獲董事會知悉。

執行董事兼主席王祿閻先生由二零一零年九月一日起獲委任為投資委員會成員兼主席，以及由二零一零年十月八日起獲委任為行政總裁，已分別於二零一零年八月二十七日在董事會成員一致同意下及二零一零年十月八日在董事會會議上獲得批准。

執行董事王祿閻先生及黃慶年先生分別與本公司訂立一份服務協議，分別自二零零二年五月及二零一零年九月起，首次任期為三年，其後服務協議已繼續或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。

非執行董事黃偉明先生根據其委任函件獲得委任，由二零零七年七月五日起，為期兩年，其後一直繼續直至任何一方以書面形式發出至少一個月之通知終止有關委任為止。

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

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 despatched to shareholders of the Company on or about 28 July 2011 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, policies and budgets of the Group.

During the year ended 30 April 2011, the Board met six times mainly for considering and approving the audited final results for the year ended 30 April 2010, unaudited results for the three months ended 31 July 2010, change of the chief executive officer and executive Director, unaudited interim results for the six months ended 31 October 2010, unaudited results for the nine months ended 31 January 2011, budget of the Group for the year ending 30 April 2012 and a continuing connected transaction. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

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。

本公司將於二零一一年七月二十八日或該日前後寄發予本公司股東的通函將載有有關膺選連任董事的詳情。

### 董事培訓

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，並考慮及批准本集團整體策略、政策及財務預算。

於截至二零一一年四月三十日止年度，董事會已舉行六次會議，主要考慮及批准截至二零一零年四月三十日止年度的經審核末期業績、截至二零一零年七月三十一日止三個月的未經審核業績、行政總裁及執行董事的變更、截至二零一零年十月三十一日止六個月的未經審核中期業績、截至二零一一年一月三十一日止九個月的未經審核業績、本集團截至二零一二年四月三十日止年度的財務預算及一項持續關連交易。於該等董事會會議上，董事會亦檢討及討論本集團的業務進展及策略。

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee and annual general meeting during the year ended 30 April 2011 is set out below:

各董事於截至二零一一年四月三十日止年度的董事會、審核委員會、薪酬委員會及股東週年大會會議之個人出席率載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings 出席率／會議次數			
		Board meeting 董事會	Audit Committee meeting 審核委員會	Remuneration Committee meeting 薪酬委員會	Annual general meeting 股東週年大會
<b>Executive Directors</b> 執行董事					
WANG Lu Yen (Note 1)	王祿閻(附註1)	5/6	*1/1	0/1	1/1
WONG Hing Lin, Dennis (Note 2)	黃慶年(附註2)	5/5	*1/1	*1/1	*1/1
Michel BOURLON (Note 3)	Michel BOURLON (附註3)	2/2	*1/1	N/A 不適用	1/1
KHOO Kim Cheng (Note 4)	邱錦宗(附註4)	1/1	*1/1	N/A 不適用	1/1
<b>Non-executive Director</b> 非執行董事					
WONG Wai Ming	黃偉明	3/6	N/A 不適用	N/A 不適用	0/1
<b>Independent non-executive Directors</b> 獨立非執行董事					
WANG Arthur Minshiang	王敏祥	5/6	2/2	1/1	0/1
TSE Hau Yin, Aloysius	謝孝衍	6/6	2/2	1/1	1/1
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS	4/6	2/2	N/A 不適用	0/1
Number of meetings held	會議的舉行次數	6	2	1	1

Notes:

- Mr. WANG Lu Yen was appointed chief executive officer with effect from 8 October 2010. He was also appointed member and chairman of the Investment Committee of the Board with effect from 1 September 2010.
  - Mr. WONG Hing Lin, Dennis was appointed executive Director and member of the Executive Committee and the Investment Committee of the Board with effect from 1 September 2010.
  - Mr. Michel BOURLON resigned as executive Director and chief executive officer and ceased to act as member of the Executive Committee and the Investment Committee of the Board with effect from 8 October 2010.
  - Mr. KHOO Kim Cheng retired by rotation as executive Director and ceased to act as member of the Executive Committee and member and chairman of the Investment Committee of the Board with effect from 27 August 2010.
- \* The Directors are not members of the committees at the relevant time but attended the meetings by invitation.
- # Mr. WONG Hing Lin, Dennis attended the annual general meeting in the capacity of chief financial officer. He was appointed executive Director with effect from 1 September 2010.

附註：

- 王祿閻先生獲委任為行政總裁，由二零一零年十月八日起生效。彼亦獲委任為董事會投資委員會成員兼主席，由二零一零年九月一日起生效。
  - 黃慶年先生獲委任為執行董事、董事會執行委員會及投資委員會成員，由二零一零年九月一日起生效。
  - Michel BOURLON先生辭任執行董事兼行政總裁，並不再擔任董事會執行委員會及投資委員會成員，由二零一零年十月八日起生效。
  - 邱錦宗輪席退任執行董事，並不再擔任董事會執行委員會成員及投資委員會成員兼主席，由二零一零年八月二十七日起生效。
- \* 該董事於當時並非該委員會成員，但應邀出席有關會議。
- # 黃慶年先生以財務總裁身份出席股東週年大會。彼自二零一零年九月一日起獲委任為執行董事。

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 and company secretary whenever necessary.

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

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

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The 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.

董事會及董事委員會亦傳閱書面決議案代替親身出席會議，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十四天向全體董事發出。至於其他董事會及委員會會議通告，則一般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，因而在知情下作出決定。此外，董事會及各董事在有需要的情況下，亦可個別及單獨與高級管理層及公司秘書接觸。

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

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

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

## Chairman and chief executive officer

Following the resignation of Mr. Michel BOURLON as executive Director and chief executive officer of the Company with effect from 8 October 2010, Mr. WANG Lu Yen, the chairman of the Company, has also taken up the post of chief executive officer of the Company. Such practice deviates from Code Provision A.2.1 which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

In view of Mr. WANG Lu Yen's extensive experience in the industry and in-depth knowledge of the Group's operation and business, the Board believes that Mr. Wang is instrumental in formulating and implementing the Group's strategies. The Board expects that the Group will benefit from a unified chairman and chief executive officer position that provides clarity of leadership and allows efficient decision-making in strategic matters as well as the Group's day-to-day business. However, as the corporate needs of the Group may change from time to time, the Board will review regularly the board composition and division of responsibilities to ensure balance of power and corporate governance practices appropriate for the size and structure of the Group's business.

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

The chairman's principal role is to provide leadership for the Board, in particular, the Executive Committee, on corporate and strategic planning and ensure proper proceedings of the Board and the Executive Committee.

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

## Board committees

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

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

## 主席及行政總裁

隨著Michel BOURLON先生自二零一零年十月八日起辭任執行董事兼本公司行政總裁後，本公司主席王祿閻先生已兼任本公司行政總裁一職。此做法偏離守則條文第A.2.1條，該條文列明主席與行政總裁的角色應分開，不應由同一人擔任。

鑑於王祿閻先生在行業中擁有豐富經驗，並對本集團營運及業務具有深厚知識，董事會相信王先生對於制定及執行本集團策略起舉足輕重的作用。董事會認為主席與行政總裁的職務合二為一，能提供清晰的領導方向，令策略性事務的決策及本集團日常業務更具效率，故預期本集團將因此而得益。然而，由於本集團的企業需要或會不時改變，董事會將定期檢討董事會組成及職責的劃分，以確保權力平衡及公司管治常規對於本集團業務的規模及架構而言乃屬恰當。

本公司已明確界定主席與行政總裁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。

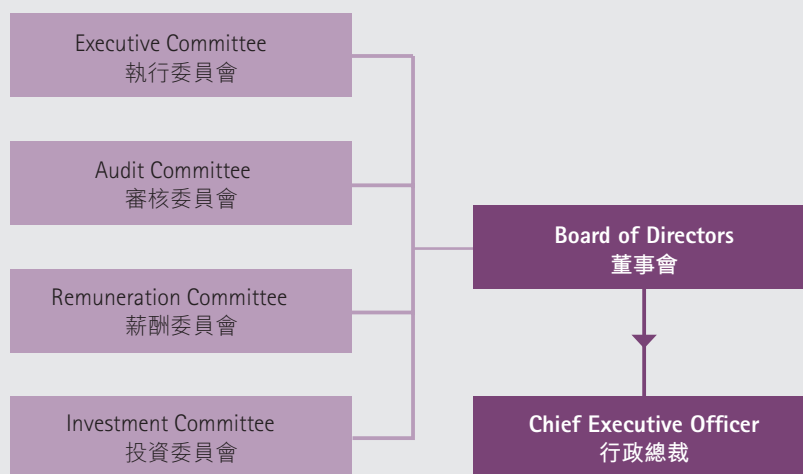
行政總裁在其他執行董事及管理層的支持下，主要負責管理及經營本集團的日常業務，包括履行董事會採納的重要策略與措施。

## 董事委員會

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

所有董事委員會的職權範圍登載於本公司網站 [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.

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

## Executive Committee

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

WANG Lu Yen (chairman of the committee)  
WONG Hing Lin, Dennis (appointed member of the committee with effect from 1 September 2010)  
Michel BOURLON (ceased to act as member of the committee with effect from 8 October 2010)  
KHOO Kim Cheng (ceased to act as member of the committee with effect from 27 August 2010)

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 nature of the business of the Company;
- (f) approving any discloseable transaction, major transaction, very substantial acquisition and disposal or connected transaction within the meaning of Chapters 14 and 14A of the Listing Rules;
- (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.

## 執行委員會

執行委員會由以下全體執行董事組成：

王祿閻（委員會主席）  
黃慶年（獲委任為委員會成員，由二零一零年九月一日起生效）  
Michel BOURLON（不再擔任委員會成員，由二零一零年十月八日起生效）  
邱錦宗（不再擔任委員會成員，由二零一零年八月二十七日起生效）

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、非常重大收購及出售事項或關連交易；
- (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:

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

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

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

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

- (a) review the financial statements and reports and consider any significant or unusual items raised by the chief financial officer (who heads a team of professional staff responsible for the accounting and financial reporting function), internal auditor or external auditors before submission to the Board;
- (b) review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors proposed by management; and
- (c) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

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

The Company's annual results for the year ended 30 April 2011 have been reviewed by the Audit Committee.

## 審核委員會

審核委員會由下列全體獨立非執行董事組成：

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

概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職責是審議本公司年報與賬目、中期報告及業績公佈，並就此向董事提供建議及意見。審核委員會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、本公司年報與賬目及中期報告的真確性，並審議其中所載重大財務報告的判斷。

於本回顧年度，審核委員會舉行了兩次會議，目的為：

- (a) 審議財務報告及報告，並在呈交董事會前考慮由財務總裁（作為專責會計及財務報告專業員工團隊的領導人）、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，並就管理層建議委任、重新委任及罷免外聘核數師向董事會提出建議；及
- (c) 審議本公司財務報告系統、內部監控系統、風險管理系統及相關程序的充足程度及效力。

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

審核委員會已審議本公司截至二零一一年四月三十日止年度的業績。

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

## Remuneration Committee

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

WANG Arthur Minshiang (chairman of the committee)  
TSE Hau Yin, Aloysius  
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 that Code Provisions B.1.3(a) and B.1.3(b) have been combined and modified 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 of the Group 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. In addition, the Remuneration Committee is also delegated with the authority to exercise all the powers of the Board in relation to the share option scheme of the Company.

Management considers that the Remuneration Committee can better serve its functions under the modified terms ("**Modified Terms**") of reference of the Remuneration Committee set out above 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. Management will review the terms regularly and make appropriate changes if necessary.

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

## 薪酬委員會

薪酬委員會由下列三位成員組成，大部份成員為獨立非執行董事：

王敏祥（委員會主席）  
謝孝衍  
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。薪酬委員會應就薪酬政策、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，除了守則條文第B.1.3(a)條及B.1.3(b)條已合併及作出修訂外，據此薪酬委員會有權根據有關人員分別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，處理及批准所有有關本集團所有董事及高級管理層之薪酬事宜。此外，薪酬委員會亦獲授權就本公司之購股權計劃行使董事會之一切權力。

管理層認為，薪酬委員會在上文所載之經修訂薪酬委員會職權範圍（「**經修訂職權範圍**」）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。管理層將定期檢討職權範圍，並會視乎需要作出適當的修改。



During the year under review, the Remuneration Committee held one meeting to review and approve the change to the remuneration package of an executive Director. By passing written resolutions, the Remuneration Committee also considered and approved the remuneration of a newly appointed executive Director, the change of authorised person to deal with the allotment of shares upon exercise of options under the share option scheme of the Company.

## Investment Committee

The Investment Committee comprises two executive Directors as follows:

WANG Lu Yen (chairman of the committee)

(appointed member and chairman of the committee with effect from 1 September 2010)

WONG Hing Lin, Dennis (appointed member of the committee with effect from 1 September 2010)

KHOO Kim Cheng (ceased to act as member and chairman of the committee with effect from 27 August 2010)

Michel BOURLON (ceased to act as member of the committee with effect from 8 October 2010)

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.

During the year under review, the Investment Committee considered and approved the disposal of a subsidiary holding non-core assets to an independent third party by passing written resolutions. The transaction was not a notifiable transaction under Chapter 14 of the Listing Rules.

於回顧年度內，薪酬委員會舉行了一次會議，檢討及批准調整一名執行董事的薪酬待遇。薪酬委員會以通過書面決議案的方式，亦審議及批准一名新獲委任執行董事的薪酬，並更改根據本公司購股權計劃行使購股權時處理配發股份的獲授權人。

## 投資委員會

以下為組成投資委員會的兩位執行董事：

王祿閻（委員會主席）

（獲委任為委員會成員兼主席，由二零一零年九月一日起生效）

黃慶年（獲委任為委員會成員，由二零一零年九月一日起生效）

邱錦宗（不再擔任委員會成員兼主席，由二零一零年八月二十七日起生效）

Michel BOURLON（不再擔任委員會成員，由二零一零年十月八日起生效）

投資委員會的首要職責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責包括下列各項：

- (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。

於回顧年度內，投資委員會以通過書面決議案的方式，審議及批准向一名獨立第三方出售一家持有非核心資產的附屬公司。該交易並非上市規則第14章項下的須予披露交易。

## Internal controls

The Board is responsible for maintaining the system of internal controls of the Group and for reviewing its effectiveness. During the year ended 30 April 2011, the Board has conducted a review of the effectiveness of the internal control system of the Group, in particular the adequacy of resources, qualifications and experience of staff in respect of the Group's accounting and financial reporting functions.

During the year under review, as delegated by the Board and Audit Committee, Internal Audit Department ("IAD") has conducted internal control reviews in accordance with the Three-Year Internal Audit Plan on sales and merchandising area which covered major financial, operational, IT, compliance and risk management aspects. Key audit findings and recommendations were presented at the Audit Committee meetings.

In addition, the IAD has updated the Three-Year Internal Audit Plan for FY2012-2014 based on an annual assessment of the Group's risk profile, which has been presented to the Audit Committee.

## 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 2011.

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 with the Employees Written Guidelines by the relevant employees was noted by the Company.

## 內部監控

董事會負責維持本集團的內部監控系統，並檢討其有效性。於截至二零一一年四月三十日止年度內，董事會已對本集團內部監控系統的有效性進行檢討。尤其是在本集團會計及財務匯報職能之資源、員工資歷及經驗是否足夠。

於回顧年內，在董事會及審核委員會指派下，內部審核部門已按照有關銷售及採購方面的三年期內部審核計劃進行內部監控審核，而該計劃涉及主要的財務、營運、資訊科技、合規及風險管理各方面。重要審核結果及建議已於審核委員會會議上呈列。

此外，內部審核部門已根據對本集團風險狀況的年度評估，而更新二零一二年至二零一四年財政年度的三年期內部審核計劃，並已向審核委員會提呈審批。

## 進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市公司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二零一一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之未經公佈之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之明文指引（「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。

## Responsibilities in respect of the financial statements and auditors' remuneration

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

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 30 April 2011.

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

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 30 April 2011 amounted to approximately US\$315,000 and US\$103,000 respectively. The non-audit services were mainly related to tax services.

## 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. Pursuant to Rule 13.39(4) of the Listing Rules which came into effect on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at general meetings of the Company will be taken by way of poll.

After each general meeting, the poll results will be published on the websites of the Stock Exchange and the Company.

In view of the requirement of Code Provision E.1.3 which came into effect on 1 January 2009, the Company will arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings.

## 有關財務報告及核數師酬金之責任

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、清晰及易於理解之評估。

董事確認彼等負責編製本公司截至二零一一年四月三十日止年度之財務報告。

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

本公司外聘核數師就截至二零一一年四月三十日止年度之審核服務及非審核服務而獲付之酬金分別約315,000美元及103,000美元。非審核服務乃主要有關稅務服務。

## 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。根據於二零零九年一月一日生效之上市規則第13.39(4)條，於股東大會上股東之任何表決均須以投票方式進行。因此，於本公司之股東大會上提呈之所有決議案將以投票方式表決。

於每屆股東大會後，投票結果將於聯交所及本公司之網站刊登。

鑑於自二零零九年一月一日起生效之守則條文第E.1.3條之規定，本公司將於股東週年大會召開前至少足20個營業日向股東發出通告，而就所有其他股東大會而言，則須於召開大會前至少足10個營業日向股東發出通告。

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 and Investment 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 to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

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, 15 July 2011

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、薪酬委員會及投資委員會之主席（或於彼等缺席之情況下，各委員會之其他成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。獲指派之高級管理層維持定期與機構投資者進行對話，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。

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，二零一一年七月十五日

# Report of the Directors

## 董事會報告書

The Directors present their report together with the audited financial statements for the year ended 30 April 2011.

### Principal activities

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

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

### Results and appropriations

The results of the Group for the year ended 30 April 2011 are set out in the consolidated income statement on page 52.

An interim dividend of 0.31 HK cent per ordinary share, totalling approximately US\$272,000, was declared and paid to shareholders during the year under review.

The Directors do not recommend the payment of a final dividend in respect of the year ended 30 April 2011.

### Ultimate holding company

During the year under review, the Directors regard Roly International as a controlling shareholder of the Company and Megastar Holdings Limited ("Megastar") as the ultimate holding company of the Company. The ultimate controlling party of the Group is Mr. WANG Lu Yen, a Director.

As at 30 April 2011, Roly International, directly and indirectly, held approximately 69.84% of the 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 13 to the financial statements.

董事謹此提呈截至二零一一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16。

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

### 業績及分派

本集團截至二零一一年四月三十日止年度之業績載於第52頁之綜合收益表。

於回顧年度內向股東宣佈及派付中期股息每股普通股0.31港仙，合計約272,000美元。

董事不建議派付截至二零一一年四月三十日止年度之末期股息。

### 最終控股公司

於回顧年度，董事認為全威國際為本公司之控股股東，而Megastar Holdings Limited (「Megastar」) 則為本公司之最終控股公司。本集團之最終控制人士為董事王祿閻先生。

於二零一一年四月三十日，全威國際直接及間接持有本公司已發行股本約69.84%。

### 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13。

## Share capital

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

## Reserves

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

## Distributable reserves

Distributable reserves of the Company at 30 April 2011, calculated under the Companies Act 1981 of Bermuda and consisted of the aggregate of contributed surplus and retained earnings, amounted to US\$16,236,000 (2010: US\$21,635,000).

## Share options and share option scheme

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

Summary of the Scheme is as follows:

### 1. Eligible persons

The eligible persons under the Scheme include:

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

## 股本

本公司股本於本回顧年度之詳情載於財務報告附註28。

## 儲備

本集團儲備於本回顧年度之變動詳情載於財務報告附註30。

## 可供分派儲備

本公司於二零一一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，包括實繳盈餘及保留盈利之總和，總額為16,236,000美元（二零一零年：21,635,000美元）。

## 購股權及購股權計劃

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

該計劃之概要如下：

### 1. 合資格人士

該計劃下之合資格人士包括：

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

## Share options and share option scheme (Continued)

### 2. Maximum number of shares

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

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.

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).

At a special general meeting of the Company held on 11 December 2008, the Company's shareholders approved a further 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 11 December 2008, the date of approval of the refreshment (i.e. 67,499,464 shares).

## 購股權及購股權計劃 (續)

### 2. 股份數目上限

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

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士授出購股權，導致截至及包括授出該購股權日期之任何十二個月期間，因行使根據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。

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，將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重訂為二零零三年八月五日（批准更新日期）已發行股份之10%（即64,740,000股股份）。

在本公司於二零零八年十二月十一日舉行之股東特別大會上，本公司股東批准進一步更新該計劃授權，將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重訂為二零零八年十二月十一日（批准更新日期）已發行股份之10%（即67,499,464股股份）。

## Share options and share option scheme (Continued)

### 3. Maximum entitlement for each eligible person

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

### 4. Acceptance and payment on acceptance

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

### 5. Remaining life of the Scheme

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

## 購股權及購股權計劃 (續)

### 3. 每名合資格人士之權利上限

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

### 4. 接納及於接納時付款

所授購股權須於批授日期（該日包括在內）之三十天內接納，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。行使價由董事釐定，其將不會低於本公司股份於授出日期之收市價或本公司股份於緊接授出日期前五個營業日之平均收市價（兩者以較高者為準）。

### 5. 該計劃之尚餘期限

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



## Share options and share option scheme (Continued)

At the forthcoming annual general meeting, a resolution will be proposed to adopt a new share option scheme which will be valid for 10 years from the date of its adoption. Details of the new share option scheme will be contained in the circular of the Company dated 28 July 2011.

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

## 購股權及購股權計劃 (續)

於應屆股東週年大會上將提呈決議案，建議採納一項新購股權計劃，該計劃將自採納日期起計10年有效。新購股權計劃之詳情將載於本公司日期為二零一一年七月二十八日之通函。

本回顧年度內根據該計劃授予董事及僱員(附註ii)可認購本公司股份之購股權變動情況如下：

		Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權相關之本公司股份數目							Exercise price per share (HK\$)	Date of grant	Exercise period
		Outstanding as at 1 May 2010	Granted	Exercised	Cancelled	Lapsed	Outstanding as at 30 April 2011				
		於二零一零年 五月一日 尚未行使	已授出	已行使	已註銷	已失效	於二零一一年 四月三十日 尚未行使	每股行使價 (港元)	授出日期	行使期限	
<b>Directors</b>	<b>董事</b>										
WANG Lu Yen	王祿聞	500,000	-	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015	
WONG Hing Lin, Dennis (Note iv)	黃慶年 (附註iv)	3,282,500	-	-	-	-	3,282,500	0.830	24/08/2007	24/08/2008-23/08/2013	
		500,000	-	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015	
		<b>3,782,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,782,500</b>				
WONG Wai Ming	黃偉明	500,000	-	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015	
WANG Arthur Minshiang	王敏祥	312,500	-	-	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015	
TSE Hau Yin, Aloysius	謝孝衍	625,000	-	-	-	-	625,000	0.830	24/08/2007	24/08/2008-23/08/2013	
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS	312,500	-	-	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015	
Michel BOURLON (Note v)	Michel BOURLON (附註v)	20,000,000	-	(4,000,000)	-	(16,000,000)	-	0.164	04/11/2008	12/01/2010-11/01/2015	
KHOO Kim Cheng (Note vi)	邱錦宗 (附註vi)	5,660,000	-	-	-	-	5,660,000	0.830	24/08/2007	24/08/2008-23/08/2013	
<b>Continuous contract employees (Note ii)</b>	<b>持續合約僱員 (附註ii)</b>	5,854,000	-	-	-	(1,755,000)	4,099,000	0.830	24/08/2007	24/08/2008-23/08/2013	
		4,108,500	-	-	-	(2,225,000)	1,883,500	0.700	25/08/2009	25/08/2010-24/08/2015	
		<b>9,962,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,980,000)</b>	<b>5,982,500</b>				
<b>Total</b>	<b>合計</b>	<b>41,655,000</b>	<b>-</b>	<b>(4,000,000)</b>	<b>-</b>	<b>(19,980,000)</b>	<b>17,675,000</b>				

## Share options and share option scheme (Continued)

Notes:

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

Date of grant	授出日期	Closing price per share immediately before the date of grant 緊接授出日期前之每股收市價
		HK\$ 港元
23 August 2007	二零零七年八月二十三日	0.860
3 November 2008	二零零八年十一月三日	0.140
24 August 2009	二零零九年八月二十四日	0.670

- (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) The Company has used the Black-Scholes Model for estimating the fair value of options granted under the Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:

- (a) Risk-free interest rate - the yield of 4-year Exchange Fund Notes on the date of grant
- (b) Expected volatility of share price - annualised volatility for one year immediately preceding the date of grant
- (c) Expected life of share options - 3.5-4.5 years
- (d) Expected dividend paid out rate - 40%

The amount charged to in the income statement for the year ended 30 April 2011 was approximately US\$58,000 (2010: US\$150,000).

No option was granted during the year under review. The fair value of options granted during the corresponding period last year using the Black-Scholes Model was approximately US\$156,000.

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

- (iv) Mr. WONG Hing Lin, Dennis, the chief financial officer of the Group, was appointed executive Director with effect from 1 September 2010.
- (v) Mr. Michel BOURLON resigned as executive Director and chief executive officer of the Company with effect from 8 October 2010. The outstanding share options held by Mr. Bourlon lapsed on 7 January 2011 which was the date of termination of his employment with the Company. On 29 November 2010, Mr. Bourlon exercised his options to acquire 4,000,000 shares of the Company under the Scheme at an exercise price of HK\$0.164 per share. The closing price of the shares immediately before the date on which the options were exercised was HK\$0.56.
- (vi) Mr. KHOO Kim Cheng retired by rotation as executive Director at the general meeting of the Company held on 27 August 2010. The outstanding share options held by Mr. Khoo remain exercisable in accordance with the Scheme so long as he is still an employee of the Group and/or the subsidiaries of Roly International.

## 購股權及購股權計劃 (續)

附註：

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

- (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) 本公司已採用柏力克－舒爾斯模式估計根據該計劃授出購股權之公平值。柏力克－舒爾斯模式為估計於購股權期限屆滿前可予行使購股權公平值之其中一項常用模式。計算中採用之假設如下：

- (a) 無風險利率－授出日期四年期外匯基金債券之孳息率
- (b) 股價之預計波幅－緊接授出日期前一年之年度化波幅
- (c) 購股權之預計期限－3.5至4.5年
- (d) 預計股息派比率－40%

截至二零一一年四月三十日止年度之收益表支銷之金額約58,000美元（二零一零年：150,000美元）。

於回顧年度內並無授出購股權。採用柏力克－舒爾斯模式計算於上年度相關期間內已授出購股權公平值約156,000美元。

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

- (iv) 本集團財務總裁黃慶年先生獲委任為執行董事，由二零一零年九月一日起生效。
- (v) Michel BOURLON先生辭任本公司執行董事兼行政總裁，由二零一零年十月八日起生效。Bourlon先生所持有之未行使購股權已於二零一一年一月七日（即彼終止受僱於本公司日期）失效。於二零一零年十一月二十九日，Bourlon先生根據該計劃行使其購股權，按每股0.164港元之行使價認購4,000,000股本公司股份。緊接行使購股權日期前之股份收市價為0.56港元。
- (vi) 邱錦宗先生於二零一零年八月二十七日舉行之本公司股東大會上輪席退任執行董事。只要彼仍為本集團及／或全威國際的附屬公司之僱員，邱先生持有之未行使購股權仍可根據該計劃行使。

## Directors

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

### Executive Directors

WANG Lu Yen

WONG Hing Lin, Dennis (appointed with effect from 1 September 2010)

Michel BOURLON (resigned with effect from 8 October 2010)

KHOO Kim Cheng (retired by rotation on 27 August 2010)

### Non-executive Director

WONG Wai Ming

### Independent non-executive Directors

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

Jakob Jacobus Koert TULLENERS

Mr. WONG Wai Ming and Mr. WANG Arthur Minshiang, in accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws and Mr. WONG Hing Lin, Dennis 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).

## 董事

本回顧年內及截至本報告書刊發日期止之在任董事如下：

### 執行董事

王祿閻

黃慶年（委任由二零一零年九月一日起生效）

Michel BOURLON（已辭任，由二零一零年十月八日起生效）

邱錦宗（於二零一零年八月二十七日輪席退任）

### 非執行董事

黃偉明

### 獨立非執行董事

王敏祥

謝孝衍

Jakob Jacobus Koert TULLENERS

根據本公司之公司細則第87(1)條及87(2)條，黃偉明先生及王敏祥先生將於應屆股東週年大會上退任，而根據本公司之公司細則第86(2)條，黃慶年先生亦將於應屆股東週年大會上退任。彼等均符合資格並願膺選連任。

### 董事服務合約

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

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

As at 30 April 2011, 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, to be notified to the Company and the Stock Exchange, were as follows:

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

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零一一年四月三十日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或（如需要）根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司及其相聯法團之股份中之權益及淡倉

Company/Name of associated corporations	Name of Directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2011
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零一一年四月三十日 在同類別證券中之 股權百分比
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿閻	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 ordinary shares 普通股 (L)	69.84%
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%
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%

## 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 2011, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.13% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.71% of the issued share capital of the Company. By virtue of the relationship between Mr. WANG Lu Yen and Roly International as stated in Note (2) of Section (a) 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 Roly International and RGS were interested.

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

## 董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (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) 於二零一一年四月三十日，(i)全威國際之全資附屬公司RGS Holdings Limited (「RGS」) 擁有431,220,000股本公司股份，佔本公司已發行股本約63.13%；及(ii)全威國際擁有45,815,619股本公司股份，佔本公司已發行股本約6.71%。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」一段第(a)部份之附註(2)所述王祿閻先生與全威國際之間的關係，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全威國際及RGS所持有之所有本公司股份之權益。

### (b) 於本公司及其相聯法團之相關股份中之權益及淡倉

Company/Name of associated corporations	Name of Directors	Capacity	Number of underlying shares comprised in the options (Notes 1 and 2) 購股權所含之相關股份數目 (附註1及2)
本公司／相聯法團之名稱	董事姓名	身份	
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	500,000 (L)
Company 本公司	WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	3,782,500 (L)
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	500,000 (L)
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	312,500 (L)
Company 本公司	TSE Hau Yin, Aloysius 謝孝衍	Beneficial owner 實益擁有人	625,000 (L)
Company 本公司	Jakob Jacobus Koert TULLENERS	Beneficial owner 實益擁有人	312,500 (L)

Notes:

- (1) The letter "L" represents the Director's interests in the shares.
- (2) Details of the above underlying shares are set out in the paragraph headed "Directors' rights to acquire shares or debentures".

附註：

- (1) 「L」乃指董事於股份中之權益。
- (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 2011, none of the Directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Directors' rights to acquire shares or debentures

- (1) Movement of the options granted by the Company to the Directors under the Scheme during the year under review was set out in the paragraph headed "Share options and share option scheme" above.
- (2) Pursuant to an offer letter dated 4 November 2008 from RGS, a wholly owned subsidiary of Roly International, to Mr. Michel BOURLON, a former director of the Company, RGS granted options to Mr. Bourlon to purchase from RGS up to 6,500,000 ordinary shares of the Company subject to and upon the terms and conditions stated therein. During the year under review, Mr. Bourlon exercised his option to purchase 2,166,667 shares of the Company from RGS. As at 30 April 2011, there was no outstanding option to acquire shares of the Company from RGS.

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

## 董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

### (c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零一一年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 董事購買股份或債券之權利

- (1) 本公司於本回顧年度內根據該計劃授予董事之購股權變動載於上文「購股權及購股權計劃」一段。
- (2) 根據於二零零八年十一月四日全威國際之全資附屬公司RGS向本公司前董事Michel BOURLON先生發出之要約函件，RGS已同意向Bourlon先生授出購股權，可根據函件所載條款及條件向RGS購買最多6,500,000股本公司普通股。於回顧年度內，Bourlon先生已行使其購股權，向RGS購買本公司2,166,667股股份。於二零一一年四月三十日，並無可向RGS購買本公司股份之購股權尚未行使。

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

**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 2011, the following shareholders (other than the Directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

**主要股東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**

於二零一一年四月三十日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interests as at 30 April 2011
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一一年四月三十日之權益概約百分比
RGS	Beneficial owner 實益擁有人	431,220,000 (L)	63.13%
Roly International 全威國際	Beneficial owner 實益擁有人	45,815,619 (L)	6.71%
	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	431,220,000 (L)	63.13%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%

**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 (Note 1)	Approximate percentage of interests as at 30 April 2011
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一一年四月三十日之權益概約百分比
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%
One Principle Development Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%
CHIM Pui Chung 詹培忠	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%

Notes:

- (1) The letter "L" represents the entity's interests in the shares.
- (2) As at 30 April 2011, (i) RGS, a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.13% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.71% of the issued share capital of the Company. Roly International is wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by RI Investment Holdings Bermuda Limited as to 92.7% and by Megastar as to 0.73%. RI Investment Holdings Bermuda Limited is held by each of RI Investment Holdings, Ltd. and Megastar as to 45.22% and 54.78% respectively. RI Investment Holdings, Ltd. is wholly owned by One Principle Development Limited, a company wholly owned by Mr. CHIM Pui Chung. Megastar is wholly owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen, a Director, is also a director of RGS, Roly International, RI Holdings Bermuda Limited, RI Investment Holdings Bermuda Limited and Megastar.

附註：

- (1) 「L」乃指實體於股份中之權益。
- (2) 於二零一一年四月三十日，(i)全威國際之全資附屬公司RGS擁有431,220,000股本公司股份，佔本公司已發行股本約63.13%；及(ii)全威國際擁有45,815,619股本公司股份，佔本公司已發行股本約6.71%。全威國際由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited分別由RI Investment Holdings Bermuda Limited及Megastar持有92.7%及0.73%權益。RI Investment Holdings Bermuda Limited分別由RI Investment Holdings, Ltd.及Megastar持有45.22%及54.78%權益。RI Investment Holdings, Ltd.由One Principle Development Limited全資擁有，而後者為一家由詹培忠先生全資擁有之公司。Megastar由王祿閻先生全資擁有。董事王祿閻先生亦為RGS、全威國際、RI Holdings Bermuda Limited、RI Investment Holdings Bermuda Limited及Megastar之董事。



## 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 2011, 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 36 to the financial statements. Save as disclosed below, these related party transactions fall under the definition of a connected transaction or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## Connected transactions

The following transaction between a connected person (as defined in the Listing Rules) and the Company constitutes a continuing connected transaction under the Listing Rules and is subject to the announcement, reporting and annual review requirements under Chapter 14A of the Listing Rules. The transaction has been entered into and is ongoing for which relevant announcement had been made by the Company in accordance with the requirements of the Listing Rules.

### Continuing connected transaction relating to Linmark (HK) Limited

On 15 April 2011, Linmark (HK) Limited entered into a tenancy agreement ("Tenancy Agreement") with Sky Fame Group Limited ("Sky Fame") whereby Sky Fame agreed to lease to Linmark (HK) Limited Flat 85 on 9/F. and Flat 85 on 10/F., Tower 15, Hong Kong Parkview and Carpark Space Nos. 1026 and 1040 of Entrance 1 (Level 6), 88 Tai Tam Reservoir Road, Hong Kong on a fully-furnished basis for a term of 24 months commencing on 1 May 2011, provided that both Linmark (HK) Limited and Sky Fame has an option to terminate the Tenancy Agreement by giving two months' notice to the other party in writing. The monthly rent (exclusive of rates and government rent) payable by Linmark (HK) Limited to Sky Fame under the Tenancy Agreement is HK\$200,000.

## 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，於二零一一年四月三十日，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36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章所界定之關連交易或持續關連交易，但獲豁免申報、年度審核、公佈及獨立股東批准之規定。

## 關連交易

以下由關連人士（定義見上市規則）與本公司訂立之交易構成上市規則所指的持續關連交易，須遵守上市規則第14A章之公佈、申報及年度審核之規定。該等交易已訂立及持續進行，而本公司已遵照上市規則的規定，作出必要的相關公佈。

### 有關林麥（香港）有限公司之持續關連交易

於二零一一年四月十五日，林麥（香港）有限公司與明禮集團有限公司（「明禮」）訂立租賃協議（「租賃協議」），據此明禮同意向林麥（香港）有限公司出租香港大潭水塘道88號陽明山莊第15座9樓85號室及10樓85號室（連裝修傢具），連停車場第6層1號入口第1026及1040號停車位，由二零一一年五月一日起計為期24個月，惟林麥（香港）有限公司及明禮均有權向對方發出兩個月書面通知，以終止租賃協議。林麥（香港）有限公司根據租賃協議每月向明禮支付之租金（不包括差餉及地稅）為200,000港元。

### Connected transactions (Continued)

#### Continuing connected transaction relating to Linmark (HK) Limited (Continued)

The entire issued share capital of Sky Fame is owned as to 50% by Mr. WANG Lu Yen, an executive Director, the chairman and the chief executive officer of the Company and a director of Sky Fame, and as to 50% by his spouse. Accordingly, Sky Fame is an associate of Mr. Wang and a connected person of the Company.

The above continuing connected transaction will commence in the year ending 30 April 2012. The Company will comply with the reporting and annual review requirements under Chapter 14A of the Listing Rules in due course.

### Directors' interests in contracts

Save as disclosed above and in Note 36(a) to the financial statements, no contracts of significance in relation to the Group's business to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

### Major customers and vendors of the Group

During the year under review, the five largest customers of the Group in aggregate accounted for approximately 66.8% of the turnover of the Group and the largest customer accounted for approximately 24.3% of the turnover of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 16.9% of the Group's total shipment volume placed by the Group and the largest vendor accounted for approximately 4.3% of the Group's total shipment value placed by the Group.

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

### Purchase, sale or redemption of the Company's listed securities

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

### 關連交易 (續)

#### 有關林麥(香港)有限公司之持續關連交易 (續)

由於明禮之全部已發行股本分別由本公司執行董事、主席兼行政總裁王祿閻先生(亦為明禮之董事)及其配偶各持有50%權益。因此，明禮為王先生之聯繫人士及本公司之關連人士。

上述持續關連交易將於截至二零一二年四月三十日止年度開始。本公司將於適當時候遵守上市規則第14A章之申報及年度審核之規定。

### 董事之合約權益

除上文及財務報告附註36(a)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佔本集團營業額約66.8%，其中最大一家客戶佔本集團營業額約24.3%。

本集團之五家最大供應商合共佔本集團購貨之付運量總值約16.9%，其中最大供應商佔本集團購貨之付運量總值約4.3%。

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

### 購買、出售或贖回本公司之上市證券

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。

## Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's by-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 144 and 145 of the annual report.

## Corporate governance

Principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 19 to 34.

## Sufficiency of public float

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

## Auditors

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

On behalf of the Board

**WANG Lu Yen**

*Chairman and Chief Executive Officer*

Hong Kong, 15 July 2011

## 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

本集團於過往五個財政年度之業績與資產及負債概要載於本年報第144及145頁。

## 公司管治

本公司所採納的主要公司管治常規，載於第19至34頁的「公司管治報告」一節。

## 公眾持股量充足

根據本公司可獲得之公開資料，並就董事於截至本年報刊發前之最後可行日期所知，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

安永會計師事務所已審核本綜合財務報告並將於應屆股東週年大會上告退，惟其符合資格並願意膺選連任。一項續聘安永會計師事務所為本公司核數師直至下屆股東週年大會結束為止，並授權董事與其議定酬金之決議案，將在應屆股東週年大會上提呈。

代表董事會

**王祿閻**

*主席兼行政總裁*

香港，二零一一年七月十五日

# Independent Auditors' Report

## 獨立核數師報告書



**Ernst & Young**  
18th Floor  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong  
Tel: +852 2846 9888  
Fax: +852 2868 4432  
www.ey.com

安永會計師事務所  
香港中環金融街8號  
國際金融中心2期18樓  
電話: +852 2846 9888  
傳真: +852 2868 4432  
www.ey.com

### INDEPENDENT AUDITORS' 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 52 to 143, which comprise the consolidated and company statements of financial position as at 30 April 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' responsibility for the consolidated financial statements

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

#### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 獨立核數師報告書 致林麥集團有限公司全體股東 *(於百慕達註冊成立之有限公司)*

我們已審核載於第52頁至143頁的林麥集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報告，此綜合財務報告包括二零一一年四月三十日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他解釋資料。

#### 董事就綜合財務報告須承擔的責任

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

#### 核數師的責任

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

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

## Auditors' responsibility (Continued)

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2011, and of the Group's profit 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.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
15 July 2011

## 核數師的責任 (續)

審核涉及執行程式以獲取有關綜合財務報告所載金額和披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報告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允地列報綜合財務報告相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報告的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報告已根據國際財務報告準則真實而公允地反映 貴公司和 貴集團於二零一一年四月三十日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
*執業會計師*

香港  
二零一一年七月十五日

# Consolidated Income Statement

## 綜合收益表

Year ended 30 April 2011  
截至二零一一年四月三十日止年度

			2011 二零一一年	2010 二零一零年
		Note 附註	US\$'000 千美元	US\$'000 千美元
REVENUE	收益	5	95,763	93,526
Cost of sales	銷售成本		(72,791)	(67,200)
Gross profit	毛利		22,972	26,326
Other income	其他收入	5	1,367	2,525
General and administrative expenses	一般及行政開支		(22,007)	(25,647)
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	32	-	5,255
Gain on disposal of a subsidiary	出售一家附屬公司之收益	31	13	-
Loss on deregistration of branches	分公司取消註冊之虧損		-	(1,036)
Restructuring costs	重組費用		(1,556)	(1,362)
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損		(2)	(4)
PROFIT BEFORE TAX	除稅前溢利	6	787	6,057
Income tax expense	所得稅開支	9	(142)	(138)
PROFIT FOR THE YEAR	年度溢利		645	5,919
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人	10	645	5,919
Non-controlling interest	非控股權益		-	-
			645	5,919
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cent)	本公司普通股權益持有人 應佔每股盈利 (以美仙呈列)	11		
Basic	基本		0.1	0.9
Diluted	攤薄		0.1	0.9

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

本公司給予股東之股息詳情載列於財務報告附註12。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 30 April 2011  
截至二零一一年四月三十日止年度

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
PROFIT FOR THE YEAR	年度溢利	645	5,919
OTHER COMPREHENSIVE INCOME	其他全面收入		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務	(144)	(598)
Reclassification adjustments included in the consolidated income statement	計入綜合收益表之重新分類調整		
- gain on liquidation of a subsidiary	- 一家附屬公司清盤之收益	-	(1,824)
- loss on deregistration of branches	- 分公司取消註冊之虧損	-	1,036
OTHER COMPREHENSIVE LOSS FOR THE YEAR	年度其他全面虧損	(144)	(1,386)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	501	4,533
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	501	4,533
Non-controlling interest	非控股權益	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	501	4,533

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 April 2011  
於二零一一年四月三十日

			2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
		Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	360	786
Intangible assets	無形資產	14	26,333	26,333
Available-for-sale financial asset	可供出售金融資產	15	84	84
Investment in a jointly-controlled entity	於一家共同控制實體之投資	17	13	15
Deferred tax assets	遞延稅項資產	18	109	94
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>26,899</b>	27,312
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	25	69
Trade receivables	應收貿易賬款	20	5,061	5,324
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	2,774	7,422
Cash and cash equivalents	現金及現金等值項目	22	17,538	20,953
<b>Total current assets</b>	<b>流動資產總額</b>		<b>25,398</b>	33,768
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	6,672	5,371
Accruals and other payables	應計費用及其他應付款項	24	6,313	10,410
Balance of consideration payable for acquisitions of subsidiaries	收購附屬公司之應付代價餘額	26	-	1,149
Tax payable	應付稅項		1,413	1,771
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>14,398</b>	18,701
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>11,000</b>	15,067
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>37,899</b>	42,379
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Post-employment benefits	僱員退休福利	27	1,151	1,254
<b>Total non-current liability</b>	<b>非流動負債總額</b>		<b>1,151</b>	1,254
<b>Net assets</b>	<b>資產淨值</b>		<b>36,748</b>	41,125
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	28	13,661	13,500
Reserves	儲備	30(a)	23,087	27,625
Equity attributable to owners of the Company	本公司擁有人應佔權益		36,748	41,125
Non-controlling interest	非控股權益		-	-
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>36,748</b>	41,125

WANG Lu Yen 王祿閻  
Director 董事

WONG Hing Lin, Dennis 黃慶年  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30 April 2011

截至二零一一年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interest 非控股權益	Total equity 權益總額	
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Special reserve# 特別儲備#	Capital redemption reserve 資本贖回儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留盈利	Total 合計	Total 合計			
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			US\$'000
		附註	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元			千美元
At 1 May 2009	於二零零九年五月一日	13,500	21,632	340	184	48	680	2,618	39,002	-	39,002		
Profit for the year	年度溢利	-	-	-	-	-	-	5,919	5,919	-	5,919		
Other comprehensive income for the year:	年度其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(1,386)	-	(1,386)	-	(1,386)		
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	(1,386)	5,919	4,533	-	4,533		
Equity-settled share option arrangements	以股權支付之購股權安排	29	-	150	-	-	-	-	150	-	150		
Share options lapsed/cancelled during the year	年內已失效/註銷之購股權	-	-	(195)	-	-	-	195	-	-	-		
Final 2009 dividend paid	已付二零零九年末期股息	-	-	-	-	-	-	(1,909)	(1,909)	-	(1,909)		
Interim 2010 dividend paid	已付二零一零年中期股息	-	-	-	-	-	-	(651)	(651)	-	(651)		
At 30 April 2010	於二零一零年四月三十日	13,500	21,632	295	184	48	(706)	6,172	41,125	-	41,125		
At 1 May 2010	於二零一零年五月一日	13,500	21,632	295	184	48	(706)	6,172	41,125	-	41,125		
Profit for the year	年度溢利	-	-	-	-	-	-	645	645	-	645		
Other comprehensive income for the year:	年度其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(144)	-	(144)	-	(144)		
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	(144)	645	501	-	501		
Issue of shares	發行股份	81	1,068	-	-	-	-	-	1,149	-	1,149		
Exercise of share options	行使購股權	29	80	11	(7)	-	-	-	84	-	84		
Equity-settled share option arrangements	以股權支付之購股權安排	29	-	58	-	-	-	-	58	-	58		
Share options lapsed during the year	年內已失效之購股權	-	-	(123)	-	-	-	123	-	-	-		
Final 2010 dividend paid	已付二零一零年末期股息	-	-	-	-	-	-	(655)	(655)	-	(655)		
Special 2010 dividend paid	已付二零一零年特別股息	-	-	-	-	-	-	(5,242)	(5,242)	-	(5,242)		
Interim 2011 dividend paid	已付二零一一年中期股息	-	-	-	-	-	-	(272)	(272)	-	(272)		
At 30 April 2011	於二零一一年四月三十日	13,661	22,711	223	184	48	(850)	771	36,748	-	36,748		

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

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30 April 2011  
截至二零一一年四月三十日止年度

		2011	2010
		二零一一年	二零一零年
	Note	US\$'000	US\$'000
	附註	千美元	千美元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 經營業務之現金流量			
Profit before tax:		787	6,057
Adjustments for:	經調整：		
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損	2	4
Interest income	利息收入	(5)	(53)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)	(191)	23
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	-	(5,255)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	(13)	-
Loss on deregistration of branches	分公司取消註冊之虧損	-	1,036
Depreciation	折舊	403	767
Amortisation of intangible assets	無形資產攤銷	-	114
Equity-settled share option expense	以股權支付之購股權開支	58	150
		1,041	2,843
Decrease in inventories	存貨減少	44	170
Decrease in trade receivables	應收貿易賬款減少	263	4,028
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	4,648	(771)
Increase in trade payables	應付貿易賬款增加	1,301	359
Decrease in accruals and other payables	應計費用及其他應付款項減少	(4,097)	(353)
Decrease in warranty provision	保用撥備減少	-	(1,324)
Decrease in post-employment benefits	僱員退休福利減少	(176)	(2)
Cash generated from operations	經營業務所得現金	3,024	4,950
Tax paid	已付稅項	(516)	(1,008)
Net cash flows from operating activities	經營業務所得現金淨額	2,508	3,942
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 投資活動之現金流量			
Interest received	已收利息	5	53
Purchases of items of property, plant and equipment	購置物業、廠房及設備	(144)	(407)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	365	18
Net cash inflow on disposal of a subsidiary	出售一家附屬公司之現金流入淨額	13	-
Net cash outflow on liquidation of a subsidiary	一家附屬公司清盤之現金流出淨額	-	(3,289)
Net cash flows from/(used in) investing activities	投資活動所得／(所耗)現金淨額	239	(3,625)

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of shares	發行股份所得款項	84	-
Dividends paid	已付股息	(6,169)	(2,560)
Net cash flows used in financing activities	融資活動所耗現金淨額	(6,085)	(2,560)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額	(3,338)	(2,243)
Cash and cash equivalents at beginning of year	年初之現金及現金等值 項目	20,953	23,674
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(77)	(478)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值 項目	17,538	20,953
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘 分析		
Cash and bank balances	現金及銀行結存	17,538	20,953

# Statement of Financial Position

## 財務狀況表

As at 30 April 2011  
於二零一一年四月三十日

			2011 二零一一年	2010 二零一零年
		Note 附註	US\$'000 千美元	US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	16	52,838	54,912
Total non-current assets	非流動資產總額		52,838	54,912
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	2	31
Cash and cash equivalents	現金及現金等值項目	22	95	2,293
Total current assets	流動資產總額		97	2,324
CURRENT LIABILITIES	流動負債			
Accruals and other payables	應計費用及其他應付款項	24	56	126
Total current liabilities	流動負債總額		56	126
NET CURRENT ASSETS	流動資產淨值		41	2,198
Net assets	資產淨值		52,879	57,110
EQUITY	權益			
Issued capital	已發行股本	28	13,661	13,500
Reserves	儲備	30(b)	39,218	43,610
TOTAL EQUITY	權益總額		52,879	57,110

WANG Lu Yen 王祿閻  
Director 董事

WONG Hing Lin, Dennis 黃慶年  
Director 董事

# Notes to the Financial Statements

## 財務報告附註

30 April 2011  
二零一一年四月三十日

### 1. CORPORATE INFORMATION

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

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 10 May 2002. In the opinion of the Directors, the holding company of the Company is Roly International Holdings Ltd., which is incorporated in Bermuda, and the ultimate holding company is Megastar Holdings Limited, which is incorporated in the British Virgin Islands.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an available-for-sale financial asset, which has been measured at fair value. These financial statements are presented in United States dollars ("US\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

##### *Basis of consolidation from 1 May 2010*

The consolidated financial statements include the financial statements of the Group for the year ended 30 April 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

### 1. 公司資料

林麥集團有限公司(「本公司」)為投資控股公司，其附屬公司(與本公司合稱為「本集團」)主要從事商品銷售及提供採購與增值服務。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「聯交所」)主板上市。董事認為，本公司之控股公司為全威國際控股有限公司(於百慕達註冊成立)及最終控股公司為Megastar Holdings Limited(於英屬維爾京群島註冊成立)。

### 2.1 編製基準

此等財務報告乃根據國際財務報告準則(「國際財務報告準則」)(包括現時仍然生效由國際會計準則委員會(「國際會計準則委員會」)頒佈之準則及詮釋及由國際會計準則委員會批准之國際會計準則(「國際會計準則」)及常設詮釋委員會詮釋)及香港公司條例之披露規定而編製。除可供出售金融資產採用公平值計量外，此等財務報告乃根據歷史成本法編製。此等財務報告乃以美元(「美元」)呈報，除另有指明外，所有價值均調整至最接近之千美元。

#### 綜合基準

##### *自二零一零年五月一日起之綜合基準*

綜合財務報告包括本集團截至二零一一年四月三十日止年度之財務報告。附屬公司之財務報告之報告期間與本公司相同，並按一致之會計政策編製。附屬公司之業績自本集團收購日(即本集團獲得控制權之日)起予以綜合，並持續綜合直至該控制權終止之日為止。集團內公司間之結餘、交易、集團內公司間交易所產生之未變現損益及股息均於綜合時悉數對銷。

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

#### Basis of consolidation from 1 May 2010 (Continued)

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

#### Basis of consolidation prior to 1 May 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisitions of non-controlling interests (formerly known as minority interests), prior to 1 May 2010, were accounted for using the parent entity extension method, whereby the differences between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 May 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 May 2010 has not been restated.

## 2.1 編製基準 (續)

### 綜合基準 (續)

#### 自二零一零年五月一日起之綜合基準 (續)

非控股權益須計入其應佔附屬公司之虧損 (即使其結餘為負數)。

倘於一家附屬公司之擁有權權益發生變動但並未失去控制權，則按權益交易方式入賬。

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

#### 於二零一零年五月一日前之綜合基準

若干上述規定已按往後基準應用。然而，以下差異於若干情況下乃自先前之綜合基準結轉：

- 於二零一零年五月一日前，收購非控股權益(前稱為少數股東權益)乃按母公司實體延伸法入賬，而代價與購入時應佔資產淨值之賬面值之差額則已確認為商譽。
- 本集團所產生之虧損歸屬於非控股權益，直至結餘被減至零為止。除非非控股權益受到具約束力之規定須彌補該等虧損，否則任何超額之虧損乃計入母公司。於二零一零年五月一日前之虧損並無於非控股權益與母公司股東之間重新分配。
- 當失去控制權時，本集團按於失去控制權當日保留之投資按應佔之資產淨值入賬處理。該等投資於二零一零年五月一日之賬面值並無重列。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised IFRSs and new International Financial Reporting Interpretations Committee ("IFRIC") interpretations for the first time for the current year's financial statements.

IFRS 1 (Revised)	<i>First-time Adoption of International Financial Reporting Standards</i>
IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
IFRS 3 (Revised)	<i>Business Combinations</i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
IAS 39 Amendment	Amendment to IAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
IFRIC-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
IFRS 5 Amendments included in <i>Improvements to IFRSs issued in May 2008</i>	Amendments to IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i>
<i>Improvements to IFRSs 2009</i>	Amendments to a number of IFRSs issued in April 2009

Other than as further explained below regarding the impact of IFRS 3 (Revised), IAS 27 (Revised), amendments to IAS 7 and IAS 17 included in *Improvements to IFRSs 2009*, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

## 2.2 會計政策變動及披露

本集團已就本年度財務報告首次採納下列新訂及經修訂國際財務報告準則及新訂國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）詮釋。

國際財務報告準則第1號（經修訂）	首次採納國際財務報告準則
國際財務報告準則第1號修訂本	國際財務報告準則第1號首次採納國際財務報告準則－首次採納者之額外豁免之修訂本
國際財務報告準則第2號修訂本	國際財務報告準則第2號以股份支付－集團現金結算以股份為基礎支付之交易之修訂本
國際財務報告準則第3號（經修訂）	業務合併
國際會計準則第27號（經修訂）	綜合及獨立財務報告
國際會計準則第32號修訂本	國際會計準則第32號金融工具：呈列－供股之分類之修訂本
國際會計準則第39號修訂本	國際會計準則第39號金融工具：確認及估量－合資格對沖項目之修訂本
國際財務報告詮釋委員會詮釋第17號	向東主分派非現金資產
於二零零八年五月頒佈之國際財務報告準則之改善所包括之國際財務報告準則第5號之修訂本	國際財務報告準則第5號持作銷售之非流動資產及已終止經營業務－計劃出售於附屬公司之控股權益之修訂本
二零零九年國際財務報告準則之改善	對二零零九年四月頒佈之若干國際財務報告準則之修訂本

有關國際財務報告準則第3號（經修訂）、國際會計準則第27號（經修訂）、二零零九年國際財務報告準則之改善所包括國際會計準則第7號及國際會計準則第17號之修訂本之影響在下文進一步說明外，採納新訂及經修訂國際財務報告準則對此等財務報告並無重大財務影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

The principal effects of adopting these new and revised IFRSs are as follows:

### (a) IFRS 3 (Revised) *Business Combinations* and IAS 27 (Revised) *Consolidated and Separate Financial Statements*

IFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

IAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to IAS 7 *Statement of Cash Flows*, IAS 12 *Income Taxes*, IAS 21 *The Effects of Changes in Foreign Exchange Rates*, IAS 28 *Investments in Associates* and IAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 May 2010.

## 2.2 會計政策變動及披露 (續)

採納該等新訂及經修訂國際財務報告準則之主要影響如下：

### (a) 國際財務報告準則第3號 (經修訂) *業務合併*及國際會計準則第27號 (經修訂) *綜合及獨立財務報告*

國際財務報告準則第3號 (經修訂) 對業務合併之會計處理引入若干變動。該等變動影響非控股權益之首次計量、交易成本之會計處理、或然代價及分階段達成之業務合併之首次確認及隨後計量。該等變動將影響所確認之商譽金額、收購發生期間所報告業績及將來所報告業績。

國際會計準則第27號 (經修訂) 規定倘於附屬公司之擁有權權益發生變動但仍保留控制權者，須按權益交易方式入賬。因此，該等變化對商譽並無影響，亦不會產生收益或虧損。除此以外，該經修訂準則亦更改對附屬公司產生之虧損及對失去附屬公司控制權之會計處理方法。其他多項準則，包括但不限於國際會計準則第7號 *現金流量表*、國際會計準則第12號 *所得稅*、國際會計準則第21號 *外匯匯率變動之影響*、國際會計準則第28號 *於聯營公司之投資*及國際會計準則第31號 *於合營公司之權益*，亦作出相應之修訂。

該等經修訂準則引入之變動以往後基準應用，並影響二零一零年五月一日以後之收購、失去控制權及與非控股權益之交易之會計處理方式。



## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

The principal effects of adopting these new and revised IFRSs are as follows: (Continued)

(b) *Improvements to IFRSs 2009* issued in April 2009 sets out amendments to a number of IFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- IAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- IAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in IAS 17.

## 2.2 會計政策變動及披露 (續)

採納該等新訂及經修訂國際財務報告準則之主要影響如下：(續)

(b) 於二零零九年四月頒佈之二零零九年國際財務報告準則之改善列明對若干國際財務報告準則之修訂。各準則均有其個別過渡性條文。雖然採納部份修訂會導致會計政策變動，惟該等修訂對本集團並未構成重大財務影響。適用於本集團之主要修訂詳情如下：

- 國際會計準則第7號現金流量表：規定只有須於財務狀況表中確認資產之開支方可歸類為投資活動所產生之現金流量。
- 國際會計準則第17號租賃：刪除將土地歸類為租賃之特定指引。因此，土地租賃須根據國際會計準則第17號之一般指引歸類為經營租賃或融資租賃。

## Notes to the Financial Statements

財務報告附註

30 April 2011

二零一一年四月三十日

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

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

IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> <sup>2</sup>
IFRS 1 Amendments	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>4</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>4</sup>
IFRS 9	<i>Financial Instruments</i> <sup>1</sup>
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>5</sup>
IAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>3</sup>
IFRIC-Int 14 Amendments	Amendments to IFRIC-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>3</sup>
IFRIC-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013  
<sup>2</sup> Effective for annual periods beginning on or after 1 July 2010  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2011  
<sup>4</sup> Effective for annual periods beginning on or after 1 July 2011  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2012

### 2.3 已頒佈但尚未生效之國際財務報告準則

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

國際財務報告準則第1號修訂本	國際財務報告準則第1號首次採納國際財務報告準則 – 對首次採納者根據國際財務報告準則第7號披露比較數字之有限豁免之修訂本 <sup>2</sup>
國際財務報告準則第1號修訂本	國際財務報告準則第1號首次採納國際財務報告準則 – 嚴重惡性通脹及剔除首次採納者之既定日期之修訂本 <sup>4</sup>
國際財務報告準則第7號修訂本	國際財務報告準則第7號金融工具：披露 – 轉讓金融資產之修訂本 <sup>4</sup>
國際財務報告準則第9號	金融工具 <sup>1</sup>
國際會計準則第12號修訂本	國際會計準則第12號所得稅 – 遞延稅項：相關資產收回之修訂本 <sup>5</sup>
國際會計準則第24號（經修訂）	關連人士披露 <sup>3</sup>
國際財務報告詮釋委員會詮釋第14號修訂本	國際財務報告詮釋委員會詮釋第14號最低資金規定之預付款項之修訂本 <sup>3</sup>
國際財務報告詮釋委員會詮釋第19號	以權益工具清償金融負債 <sup>2</sup>

- <sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效  
<sup>2</sup> 於二零一零年七月一日或之後開始之年度期間生效  
<sup>3</sup> 於二零一一年一月一日或之後開始之年度期間生效  
<sup>4</sup> 於二零一一年七月一日或之後開始之年度期間生效  
<sup>5</sup> 於二零一二年一月一日或之後開始之年度期間生效

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

Apart from the above, the IASB has issued *Improvements to IFRSs 2010* which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 3 and IAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to IFRS 1, IFRS 7, IAS 1, IAS 34 and IFRIC-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

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

## 2.3 已頒佈但尚未生效之國際財務報告準則 (續)

除上述者外，國際會計準則委員會已頒佈二零一零年國際財務報告準則之改善，當中載列對若干國際財務報告準則之修訂，主要為了刪除不一致條文及釐清措辭。對國際財務報告準則第3號及國際會計準則第27號之修訂均於二零一零年七月一日或之後開始之年度期間生效，而對國際財務報告準則第1號、國際財務報告準則第7號、國際會計準則第1號、國際會計準則第34號及國際財務報告詮釋委員會詮釋第13號之修訂則於二零一一年一月一日或之後開始之年度期間生效，儘管各準則均有獨立之過渡性條文。

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

## 2.4 主要會計政策概要

### 附屬公司

附屬公司乃一實體，其財政及經營政策由本公司直接或間接控制，藉此從其活動中獲取利益。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits or losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with IAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

## 2.4 主要會計政策概要 (續)

### 合營公司

合營公司乃指本集團與其他人士透過合約安排進行經濟活動之機構。合營公司以獨立機構形式經營，其權益由本集團與其他人士擁有。

合營各方間之合營協議規定合營各方之注資、合營期及解散時變現資產之基準。合營公司營運之盈虧及任何資產增值分派均由合營各方按彼等各自之注資比例，或根據合營協議之條款分攤。

合營公司：

- (a) 倘本集團直接或間接對合營公司有單一控制權，則視為附屬公司；
- (b) 倘本集團對合營公司並無單一控制權，但有直接或間接共同控制權，則視為共同控制機構；
- (c) 倘本集團並無單一控制權或共同控制權，但直接或間接持有合營公司註冊資本不少於20%，且可對合營公司行使重大影響力，則視為聯營公司；或
- (d) 倘本集團直接或間接持有合營公司註冊資本少於20%，且無共同控制權或未能對合營公司行使重大影響力，則根據國際會計準則第39號列為股本投資。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Jointly-controlled entity

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interest in a jointly-controlled entity is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of the jointly-controlled entity is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entity are eliminated to the extent of the Group's interest in the jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of a jointly-controlled entity are included in the Company's income statement to the extent of dividends received and receivable. The Company's investment in a jointly-controlled entity is treated as a non-current asset and is stated at cost less any impairment losses.

### Business combinations and goodwill

#### *Business combinations from 1 May 2010*

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair value of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

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

## 2.4 主要會計政策概要 (續)

### 共同控制實體

共同控制實體指受共同控制之合營公司，因此各參與方對共同控制實體之經濟活動概無單一控制權。

本集團於共同控制實體所佔之權益，乃按本集團根據權益會計法計算之應佔資產淨值，扣除任何減值虧損後於綜合財務狀況表內列賬。本集團所佔共同控制實體收購後之業績及儲備，乃分別計入綜合收益表及綜合儲備中。本集團與其共同控制實體進行交易所產生之未變現盈虧均以本集團所佔該等共同控制實體之權益為限予以對銷，惟未變現虧損證明所轉讓資產出現減值者除外。

共同控制實體之業績計入本公司收益表，以已收及應收股息為限。本公司於共同控制實體之投資，視作非流動資產，按成本減任何減值虧損列賬。

### 業務合併及商譽

#### *自二零一零年五月一日起之業務合併*

業務合併乃以收購法入賬。轉讓之代價乃以收購日之公平值計量。該公平值為於收購日本集團轉讓之資產之公平值、本集團承擔收購方之前度擁有人之負債，及本集團發行以換取被收購方控制權之股本權益之總和。於每項業務合併中，非控股權益須以公平值或其應佔被收購方之可識別資產淨值計量列為收購方之非控股權益。收購成本於產生時列為支出。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

#### Business combinations from 1 May 2010 (Continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

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

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

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

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

#### 自二零一零年五月一日起之業務合併 (續)

倘業務合併為分階段進行，收購方已持有之被收購方股權於收購日之公平值須按收購日之公平值重新計量並確認為收益或虧損。

由收購方將予轉讓之任何或然代價須於收購日按公平值確認。倘或然代價被視為一項資產或負債，其公平值之往後變動須按國際會計準則第39號之規定確認為損益或其他全面收益之變動。倘或然代價歸類為權益，則其於權益中最終結算前毋須重新計量。

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

#### Business combinations from 1 May 2010 (Continued)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

#### Business combinations prior to 1 May 2010 but after 1 May 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 May 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

#### 自二零一零年五月一日起之業務合併 (續)

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

#### 於二零一零年五月一日前，但自二零零五年五月一日起之業務合併

與上述於往後期間適用之規定相比，於二零一零年五月一日前進行之業務合併有以下分別：

業務合併採用購買法入賬。收購之直接交易成本，構成收購成本之一部份。非控股權益乃按應佔被收購方可識別資產淨值計量。

分階段進行之業務合併乃分多個獨立步驟入賬。因收購而增加之應佔權益並不會影響先前已確認之商譽。

當本集團收購一項業務時，於收購時與被收購方主合約分開之嵌入式衍生工具不會被重新評估，除非業務合併導致合約條款出現變動，從而導致該合約原本所需之現金流量出現大幅變動者除外。

僅於本集團有責任、經濟利益較可能流出、並且能夠確定可靠之估計時，方會確認或然代價。對或然代價作出之往後調整乃確認為商譽一部份。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets

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

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

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

## 2.4 主要會計政策概要 (續)

### 非金融資產之減值

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

資產之賬面值超逾其可收回數額時，減值虧損方予以確認。於評估可使用價值時，估計未來現金流量將以稅前貼現率折讓至現值，以反映現金價值之現時市場評估及該項資產之特定風險。減值虧損將於其發生期間於收益表扣除。

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

## 2.4 主要會計政策概要 (續)

### 關連人士

在下列情況下，有關人士將為本集團之關連人士：

- (a) 有關人士直接或間接透過一名或多名仲介人，(i)控制本集團，受本集團控制，或與本集團受到共同控制；(ii)擁有本集團權益，並使其可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團控制權；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制實體；
- (d) 有關人士為本集團或其母集團之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；
- (f) 有關人士為(d)或(e)項所述人士直接或間接控制、與他人共同控制或能對其發揮重大影響力或擁有重大投票權之實體；或
- (g) 有關人士為就本集團或屬於本集團關連人士之任何實體之僱員利益而設立之終止受僱後福利計劃受益人。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation

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

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

Leasehold improvements	Over the shorter of 5 years or the lease terms
Furniture and fixtures	3 to 5 years
Yacht and motor vehicles	5 to 10 years

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

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

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

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備及折舊

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

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

租賃物業裝修	五年或租約年期 (以較短者為準)
傢俬及固定裝置	三至五年
遊艇及汽車	五至十年

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### Deferred expenditure

Deferred expenditure represents an amount incurred for renewing a buying agency agreement and is stated at cost less any impairment losses and is amortised using the straight-line basis over the three-year period of the buying agency agreement.

### Licence rights

Licence rights are stated at cost less accumulated amortisation and any impairment losses and are amortised using the straight-line basis over the licence period. 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.

### Operating leases

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

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外)

分開購入之無形資產於首次確認時按成本計量。無形資產之使用年期可按有限年期或無限年期評估。使用年期有限之無形資產其後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時，評估資產減值。使用年期有限之無形資產之攤銷年期及攤銷方法，至少會於各財政年度末進行檢討。

使用年期無限之無形資產應個別或按現金產生單位水平每年進行減值測試。該類無形資產不予攤銷。年期無限之無形資產之可使用年期每年進行檢討以釐定無限年期評估是否繼續可行。倘不可行，則可使用年期之評估從無限至有限之變動按預期法計算。

### 遞延開支

遞延開支指重續採購代理協議所產生之數額，此數額乃按成本減任何減值虧損列賬及於採購代理協議之三年期間以直線法攤銷。

### 特許權

特許權乃按成本減累計攤銷及任何減值虧損列賬及於特許權期間以直線法攤銷。特許權最初按收購當時為取得特許權而支付代價之公平值計量。該公平值指其後期間將作出之固定最低定期付款之資本化現值。

### 經營租約

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

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

#### Subsequent measurement

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

#### Loans and receivables

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

#### Available-for-sale financial investments

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產

#### 首次確認及計量

國際會計準則第39號範圍內之金融資產歸類為按盈虧釐定公平值之金融資產、貸款及應收款項及可供出售金融投資，或在有效對沖中歸類為指定屬對沖工具之衍生工具（視適用情況而定）。本集團於首次確認時釐定金融資產的分類。金融資產於首次確認時按公平值計量，倘該投資並非按損益釐定公平值，則加上直接應佔交易成本。

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

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

#### 往後計量

金融資產其後視乎以下分類而進行計量：

#### 貸款及應收款項

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

#### 可供出售金融投資

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

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

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

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

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 往後計量 (續)

##### 可供出售金融投資 (續)

經首次確認後，可供出售金融投資其後按公平值計量，其未變現盈虧將作為其他全面收入，在可供出售金融投資估值儲備中確認，直至該投資被取消確認（屆時累積盈虧確認為損益表上的其他收入），或直至該投資被認定出現減值（屆時累積盈虧在收益表中確認為其他開支，並從可供出售金融投資估值儲備中剔除）。所賺取的利息及股息將分別作為利息收入及股息收入列報，並根據下文「收益確認」所載之政策在收益表中確認為其他收入。

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

本集團就其可供出售金融資產，評估於近期之出售能力或其出售意圖是否仍然恰當。倘因市場不活躍及管理層於可見將來將之出售之意圖出現重大變化而導致本集團未能買賣該等金融資產，則本集團將會選擇在此罕見情況下將該等金融資產重新分類。倘金融資產符合貸款及應收款項之定義且本集團有意及有能力於可預見未來持有該等資產或持有該等資產直至屆滿日，則可將該等資產重新列為貸款及應收款項。有關實體須具備持有金融資產直至屆滿日之能力及意圖，方可將該等資產重新列為持至屆滿日類別。

對於從可供出售類別重新分類之金融資產，已於權益內確認資產之任何過往盈虧將使用實際利率法按餘下投資年期於損益內攤銷。新攤銷成本與預期現金流量之間的任何差額亦使用實際利率法按該項資產之剩餘年期攤銷。倘該資產隨後確定出現減值，則權益內計入之金額將重新分類至收益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

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

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

### Impairment of financial assets

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

## 2.4 主要會計政策概要 (續)

### 取消確認金融資產

金融資產(或一項金融資產之一部份或一組同類金融資產之一部份)於下列情況下將取消確認:

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

倘本集團已轉讓其收取一項資產所得現金流量之權利或已訂立一項轉付安排,而並無轉讓或保留該項資產之絕大部份風險及回報,亦無轉讓該項資產之控制權,則該項資產將以本集團持續參與該項資產為限而確認入賬。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留的權利及責任之基準而計量。

倘以對所轉讓資產作擔保之形式持續參與,則按該資產之原來賬面值與本集團須償還之最高代價金額兩者之較低者計量。

### 金融資產減值

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

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

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *以攤銷成本列賬之金融資產*

對於以攤銷成本列賬之金融資產，本集團首先對單項金額重大的金融資產單獨進行減值評估，對單項金額不重大的金融資產可單獨或按金融資產組合進行評估。對不存在減值客觀跡象之單項金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性之金融資產組合內進行整體減值評估。已單項評估減值或繼續確認減值虧損之金融資產，不應包括在具有類似信用風險特性之金融資產組合中進行整體減值評估。

倘有客觀證據顯示已出現減值虧損，則減值虧損按該項資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計量。估計未來現金流量現值是以金融資產的初始實際利率（即首次確認時計算之實際利率）貼現。對於浮動利率貸款，在計算任何減值虧損時可採用現行實際利率作為貼現率。

發生之減值虧損應直接減少或通過使用備抵賬減少該項資產之賬面金額，而虧損金額於收益表確認。利息收入繼續在減值後之賬面值中累計，並使用計量減值虧損時對未來現金流量進行貼現採用的貼現率作為利率而計算。當預期將來並不可能收回時，貸款與應收款項連同任何相關之撥備應被撤銷。

倘於往後期間，在減值虧損確認後發生致使估計的減值虧損金額增加或減少的事件，則通過調整備抵賬以增加或減少先前確認之減值虧損。倘日後撤銷之減值虧損其後收回，則收回金額計入收益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Available-for-sale financial investments

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

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

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

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 可供出售金融投資

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

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

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

### 金融負債

#### 首次確認及計量

國際會計準則第39號範圍內之金融負債歸類為按盈虧釐定公平值之金融負債、貸款及借貸，或在有效對沖中歸類為指定屬對沖工具之衍生工具（視適用情況而定）。本集團於首次確認時釐定金融負債的分類。

所有金融負債最初按公平值確認，如屬貸款及借貸，則加上直接歸屬之交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued)

#### Subsequent measurement

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

#### Loans and borrowings

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

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

#### Financial guarantee contracts

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

#### Derecognition of financial liabilities

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

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

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### 往後計量

金融負債其後視乎以下分類而進行計量：

#### 貸款及借貸

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

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入收益表的財務成本內。

#### 財務擔保合約

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

#### 取消確認金融負債

當負債責任獲解除或註銷或屆滿時，即取消確認金融負債。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Offsetting of financial instruments

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

### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis and other valuation models.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

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

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

## 2.4 主要會計政策概要 (續)

### 抵銷金融工具

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

### 金融工具公平值

於活躍市場買賣之金融工具公平值參照市場報價或交易商之報價表（好倉買入價及淡倉賣出價）而釐定，並且不會扣除任何交易成本。對於並無活躍市場之金融工具，則使用合適估值技術釐定公平值。該等技術包括使用近期公平市場交易；參照大致相同之另一工具目前市值；折現現金流量分析及其他估值模型。

### 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按先入先出法計算。可變現淨值為日常業務過程中之估計售價減去完成銷售及行銷所需之估計成本。

### 現金及現金等值項目

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions

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

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

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

### Income tax

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

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

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

## 2.4 主要會計政策概要 (續)

### 撥備

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

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

本集團以銷售量及過往維修退貨水平為基準，就本集團為若干產品提供的保用確認撥備，並於適當時折現至其現值。

### 所得稅

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項負債就一切應課稅暫時差額予以確認，惟以下情況除外：

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

所有可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損之情況下，均確認為遞延稅項資產，惟以下情況除外：

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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

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

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

### Revenue recognition

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

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

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

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

### 收益確認

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payment transactions

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

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 以股份支付交易

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

就二零零二年十一月七日後之授出而與僱員進行股本結算交易之成本乃參考授出當日之公平值計算。

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payment transactions (Continued)

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

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

### Other employee benefits

#### (i) Pension schemes

##### Defined contribution pension scheme

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

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

## 2.4 主要會計政策概要 (續)

### 以股份支付交易 (續)

當股本結算報酬之條款註銷時，會視作報酬已於註銷當日經已歸屬，而報酬尚未確認之任何開支會即時予以確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達到之任何報酬。然而，倘註銷之報酬有任何替代新報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。股本結算交易報酬之任何註銷亦以相同方式處理。

未行使購股權之攤薄影響在計算每股盈利時反映為額外股份攤薄。

### 其他僱員福利

#### (i) 退休金計劃

##### 定額供款退休金計劃

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other employee benefits (Continued)

#### (i) Pension schemes (Continued)

##### Defined benefit pension scheme

The Group operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund, for those employees who are eligible to participate in the scheme. The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit valuation method. Actuarial gains and losses are recognised as income or expense when the net cumulative unrecognised actuarial gains and losses at the end of the previous reporting year exceed 10% of the higher of the defined benefit obligation and the fair value of plan assets at the date. These gains and losses are recognised over the expected average remaining working lives of the employees participating in the plan.

The past service cost is recognised as an expense on a straight-line basis over the average period until the benefits become vested. If the benefits vest immediately following the introduction of, or changes to, a pension plan, the past service cost is recognised immediately.

The defined benefit asset or liability comprises the present value of the defined benefit obligation less past service cost not yet recognised and less the fair value of plan assets out of which the obligations are to be settled. Plan assets are assets that are held by a long term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group nor can they be paid directly to the Group. Fair value is based on market price information and in the case of quoted securities it is the published bid price. The value of any defined benefit asset recognised is restricted to the sum of any past service cost not yet recognised and the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

An actuarial estimate is made by a professionally qualified independent actuary, using the projected unit credit actuarial valuation method, of the present value of the Group's future defined benefit obligation under the defined benefit pension plan earned by the employees as at the end of the reporting period.

## 2.4 主要會計政策概要 (續)

### 其他僱員福利 (續)

#### (i) 退休金計劃 (續)

##### 界定福利退休金計劃

本集團實行一項界定福利退休金計劃，該計劃要求本集團為合資格參與該計劃之僱員向獨立運作之基金作出供款。根據該等界定福利計劃提供福利之成本乃按預測單位信貸估值法單獨釐定。倘累計未確認精算盈虧淨額於過往報告年度結束時超出當日之界定福利責任及計劃資產公平值之較高者10%，則精算盈虧確認為收入或開支。該等盈虧按參與該計劃之僱員之估計剩餘平均工作年期確認。

過往服務成本以直線法於平均期間確認為開支，直至福利歸屬為止。倘該等福利於緊隨退休金計劃推出或變更後歸屬，則過往服務成本會即時確認。

界定福利資產或負債包括界定福利責任之現值減尚未確認之過往服務成本，另減將用以履行該責任之計劃資產之公平值。計劃資產是由長線僱員福利基金或合資格保單所持有之資產。計劃資產不可供分派予本集團債權人，亦不得直接付予本集團。公平值乃根據市價資料（如屬有價證券則為所報買入價）計算。任何已確認界定福利資產之價值僅限於尚未確認過往服務成本與以計劃退款或未來計劃供款減項形式存在之經濟利益現值之總和。

精算估計乃由專業合資格獨立精算師就僱員於報告期末享有之界定福利退休金計劃項下本集團未來界定福利責任之現值以預測單位信貸精算估值法作出。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other employee benefits (Continued)

#### (ii) Employee leave entitlements

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

#### (iii) Termination benefits

Termination benefits are 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 office made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### Dividends

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

## 2.4 主要會計政策概要 (續)

### 其他僱員福利 (續)

#### (ii) 僱員休假權利

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

#### (iii) 離職福利

離職福利於僱員在正常退休日期前被終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團將於其明確承諾：根據一項不可撤回之詳盡正式計劃終止現有僱員之僱用；或就提出一項要約以鼓勵自願遣散而提供終止福利時確認離職福利。於報告期末後超過十二個月到期支付之福利會折現至其現值。

### 股息

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies

These financial statements are presented in United States dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries and a jointly-controlled entity are currencies other than the United States dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into United States dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries and a jointly-controlled entity are translated into United States dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries and a jointly-controlled entity which arise throughout the year are translated into United States dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要 (續)

### 外幣

本財務報告乃以美元(即本公司之功能及呈列貨幣)呈列。本集團內各實體自行釐定其功能貨幣,計入各實體財務報告之項目乃以該功能貨幣列值。本集團屬下實體所記錄之外幣交易首次按交易當日適用之實體各自的功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率重新換算。所有差額均會計入收益表。以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平值計算之非貨幣項目則採用釐定公平值當日之匯率換算。

若干海外附屬公司及共同控制實體以美元以外之貨幣作功能貨幣。於報告期末,該等實體之資產及負債已按報告期末適用之匯率換算為本公司之呈列貨幣,而彼等之收益表已按年內加權平均匯率換算為美元。由此產生之匯兌差額在其他全面收入中確認,並在外匯波動儲備中累計。出售海外業務時,其他全面收入中有關該項特定海外業務的成份於收益表中確認。

就綜合現金流量表而言,海外附屬公司及共同控制實體之現金流量按現金流量產生日期適用之匯率換算為美元。海外附屬公司及共同控制實體於整個年度產生之經常性現金流量按年內之加權平均匯率換算為美元。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 April 2011 was US\$26,333,000 (2010: US\$26,333,000). More details are given in Note 14 to the financial statements.

#### *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, changes in customer taste and competitor actions in response to change in market conditions. Management reassesses these estimates at the end of each reporting period. The carrying amount of inventories as at 30 April 2011 was US\$25,000 (2010: US\$69,000).

### 3. 主要會計估計

編製本集團財務報告需要管理層作出判斷、估計及假設，此等判斷、估計及假設會影響報告期末之收入、開支、資產及負債的呈報金額以及或然負債之披露。然而，該等假設及估計之不確定因素可能導致未來需對受影響之資產或負債之賬面值作出重大調整。

#### 估計之不確定性

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

#### *商譽減值*

本集團至少每年釐定商譽是否出現減值。此舉要求對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自賺取現金單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零一一年四月三十日，商譽之賬面值為26,333,000美元（二零一零年：26,333,000美元）。詳情載於財務報告附註14。

#### *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。管理層於各報告期末重新評估該等估計。於二零一一年四月三十日，存貨之賬面值為25,000美元（二零一零年：69,000美元）。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Trade receivables*

The Group's management determines the provision for impairment of trade receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition which requires the use of judgments and estimates. When the expectation on the recoverability of trade and other receivables is different from the original estimates, such difference will impact the carrying value of trade receivables and impairment provisions in the periods in which such estimate has been changed. Management assesses the provision at the end of each reporting period. The carrying amounts of trade receivables and other receivables as at 30 April 2011 was US\$5,061,000 (2010: US\$5,324,000) and US\$1,717,000 (2010: US\$6,558,000), respectively. More details are given in Notes 20 and 21 to the financial statements.

##### *Income tax and deferred tax*

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made. The carrying amount of deferred tax assets as at 30 April 2011 was US\$109,000 (2010: US\$94,000).

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

### 3. 主要會計估計 (續)

#### 估計之不確定性 (續)

##### *應收貿易賬款*

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。倘應收貿易賬款及其他應收款項之可收回程度的預期與原先估計有別，則該差額將對該估計出現變化之期間之應收貿易賬款之賬面值及減值撥備構成影響。管理層於各報告期末會評核撥備。於二零一一年四月三十日，應收貿易賬款及其他應收款項之賬面值分別為5,061,000美元（二零一零年：5,324,000美元）及1,717,000美元（二零一零年：6,558,000美元）。有關詳情載於財務報告附註20及21。

##### *所得稅及遞延稅項*

本集團須繳納多個司法權區之所得稅。於釐定稅項撥備款項及支付有關稅項之時間時需作出重要判斷。在日常業務過程中有多項交易及計算方式，均會導致不能明確釐定最終稅項。倘該等事宜之最終稅務結果與最初記錄金額不同，有關差異將會影響有關釐定期間之所得稅及遞延稅項撥備。於二零一一年四月三十日，遞延稅項之賬面值為109,000美元（二零一零年：94,000美元）。

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

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued) Estimation uncertainty (Continued)

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

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. At 30 April 2011, no impairment losses have been recognised for the available-for-sale financial asset (2010: Nil). The carrying amount of the available-for-sale financial asset was approximately US\$84,000 (2010: US\$84,000). More details are given in Note 15 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, gain on disposal of a yacht, gain on disposal and liquidation of subsidiaries, loss on deregistration of branches, restructuring costs, share of loss of a jointly-controlled entity as well as head office and corporate expenses are excluded from such measurement.

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

### 3. 主要會計估計 (續) 估計之不確定性 (續)

#### *可供出售金融資產之減值*

本集團將若干資產分類為可供出售，並於權益確認其公平值變動。倘公平值減少，管理層就價值減少作出假設，以釐定是否須於收益表確認減值。於二零一一年四月三十日，概無就本集團可供出售金融資產確認減值虧損(二零一零年：無)。可供出售金融資產之賬面值約84,000美元(二零一零年：84,000美元)。有關詳情載於財務報告附註15。

### 4. 經營分類資料

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

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

管理層分開監察其經營分類之業績，以就資源分配及表現評估方面作出決定。分類表現乃根據來自持續經營業務之經調整除稅前溢利而計量之須呈報分類溢利來作出評估。來自持續經營業務之經調整除稅前溢利之計量方法與本集團來自持續經營業務之除稅前溢利一致，惟利息收入、出售一艘遊艇之收益、出售附屬公司及附屬公司清盤之收益、分公司取消註冊之虧損、重組費用、應佔一家共同控制實體之虧損以及總辦事處及企業開支則不包括於該計量中。

內部間之銷售及轉讓乃根據以當時市價向第三方進行銷售之售價而作交易。

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### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分類資料 (續)

		Sales of merchandise 商品銷售	Provision of services 提供服務	Total 合計
Year ended 30 April 2011 截至二零一一年四月三十日止年度		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	80,577	15,186	95,763
<b>Segment results</b>	<b>分類業績</b>	1,023	1,452	2,475
Interest income	利息收入			5
Gain on disposal of a subsidiary	出售一家附屬公司之收益			13
Gain on disposal of a yacht	出售一艘遊艇之收益			192
Restructuring costs	重組費用			(1,556)
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損			(2)
Corporate and other unallocated expenses	企業及其他未分配開支			(340)
Profit before tax	除稅前溢利			787
Income tax expense	所得稅開支			(142)
Profit for the year	年度溢利			645
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation	折舊	189	214	403
Capital expenditures	資本開支	53	91	144
Impairment of trade receivables	應收貿易賬款減值	50	308	358

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

#### 4. 經營分類資料 (續)

		Sales of merchandise 商品銷售	Provision of services 提供服務	Total 合計
Year ended 30 April 2010 截至二零一零年四月三十日止年度		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	75,968	17,558	93,526
<b>Segment results</b>	<b>分類業績</b>	2,900	817	3,717
Interest income	利息收入			53
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益			5,255
Loss on deregistration of branches	分公司取消註冊之虧損			(1,036)
Restructuring costs	重組費用			(1,362)
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損			(4)
Corporate and other unallocated expenses	企業及其他未分配開支			(566)
Profit before tax	除稅前溢利			6,057
Income tax expense	所得稅開支			(138)
Profit for the year	年度溢利			5,919
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation	折舊	340	427	767
Amortisation of intangible assets	無形資產攤銷	30	84	114
Capital expenditures	資本開支	206	201	407
Impairment of trade receivables	應收貿易賬款減值	31	355	386
Product warranty provision	產品保用撥備	77	-	77

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### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information

##### (a) Revenue from external customers

		2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Australia	澳洲	32,128	26,828
Africa	非洲	21,072	19,275
Europe	歐洲	18,816	20,328
North America	北美洲	9,509	11,590
Hong Kong	香港	1,100	2,085
Others	其他	13,138	13,420
		<b>95,763</b>	<b>93,526</b>

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

上述收益資料乃根據客戶所在地呈列。

##### (b) Non-current assets

		2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	26,407	26,827
Others	其他	299	307
		<b>26,706</b>	<b>27,134</b>

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

上述非流動資產資料乃根據資產所在地呈列，不包括一項可供出售金融資產及遞延稅項資產。

### 4. 經營分類資料 (續)

#### 地域資料

##### (a) 來自外界客戶之收益

		2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Australia	澳洲	32,128	26,828
Africa	非洲	21,072	19,275
Europe	歐洲	18,816	20,328
North America	北美洲	9,509	11,590
Hong Kong	香港	1,100	2,085
Others	其他	13,138	13,420
		<b>95,763</b>	<b>93,526</b>

上述收益資料乃根據客戶所在地呈列。

##### (b) 非流動資產

		2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	26,407	26,827
Others	其他	299	307
		<b>26,706</b>	<b>27,134</b>

上述非流動資產資料乃根據資產所在地呈列，不包括一項可供出售金融資產及遞延稅項資產。



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

##### Information about major customers

Revenue from major customers, each of them amounted to 10% or more of the Group's revenue is set out below:

#### 4. 經營分類資料 (續)

##### 有關主要客戶之資料

來自主要客戶 (每名該等客戶佔本集團收益10%或以上) 之收益載列如下:

	Operating segment 經營分類	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Customer A 客戶A	Sales of merchandise 商品銷售	23,290	19,008
Customer B 客戶B	Sales of merchandise 商品銷售	21,098	19,217
Customer C 客戶C	Sales of merchandise 商品銷售	9,411	12,834
		<b>53,799</b>	<b>51,059</b>

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### 5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; commission income and the value of services rendered.

An analysis of the Group's revenue and other income is as follows:

### 5. 收益及其他收入

本集團之收益亦為本集團營業額，乃指售出貨品減退貨及貿易折扣後之發票淨值；佣金收入及提供服務的價值。

本集團之收益及其他收入之分析如下：

		2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
<b>Revenue</b>	<b>收益</b>		
Sales of merchandise	商品銷售	80,577	75,967
Commission income	佣金收入	15,113	17,422
Rendering of services	提供服務	73	137
		95,763	93,526
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	5	53
Reimbursement income from customers	來自客戶的償付收入	20	34
Handling fee income	手續費收入	362	233
Inspecting and laboratory test income	檢驗及實驗室測試收入	449	411
Compensation from customers	來自客戶之補償	-	1,200
Others	其他	531	594
		1,367	2,525

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)以下各項：

		2011 二零一一年	2010 二零一零年
	Note 附註	US\$'000 千美元	US\$'000 千美元
Cost of inventories sold	已售存貨之成本	71,860	65,950
Cost of services provided	已提供服務之成本	931	1,250
– including product warranty expenses	– 包括產品保用開支	25	77
Depreciation	折舊	403	767
Amortisation of intangible assets	無形資產攤銷	14	–
Minimum lease payments under operating leases:	經營租賃下最低經營租賃付款：		
Furniture and equipment	傢俬及設備	124	136
Office premises and staff quarters	辦公室單位及員工宿舍	1,548	1,584
		1,672	1,720
Auditors' remuneration*	核數師酬金*		
Audit services	審核服務		
– current year	– 本年度	313	398
– overprovision in prior years	– 過往年度超額撥備	(55)	–
Non-audit services	非審核服務	110	102
		368	500
Employee benefit expense (including Directors' remuneration – Note 7):	僱員福利開支 (包括董事酬金 – 附註7)：		
Salaries, bonuses and allowances	薪金、花紅及津貼	13,640	15,757
Staff welfare and benefits	員工福利及福祉	1,548	1,507
Equity-settled share option expense	按權益結算購股權開支	58	150
Pension scheme contributions^	福利計劃供款^		
– defined contribution scheme	– 定額供款計劃	382	307
– defined benefit plans	– 定額福利計劃	114	81
		15,742	17,802
Foreign exchange differences, net	匯兌差額淨額	(47)	194
Impairment of trade receivables	應收貿易賬款減值	20	358
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	(191)	23
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	32	–
Gain on disposal of a subsidiary	出售一家附屬公司之收益	31	(13)
Loss on deregistration of branches	分公司取消註冊之虧損	–	1,036

\* Of the above audit and non-audit services fees, US\$315,000 (2010: US\$398,000) and US\$103,000 (2010: US\$102,000) respectively are payable to the Company's auditors.

\* 在上述審核及非審核服務費用中，分別有315,000美元(二零一零年：398,000美元)及103,000美元(二零一零年：102,000美元)應付予本公司核數師。

^ At 30 April 2011, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2010: Nil).

^ 於二零一一年四月三十日，本集團並無重大之沒收退休金供款以抵銷未來供款(二零一零年：無)。

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### 7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 7. 董事薪酬

本年度根據上市規則及香港公司條例第161條須予披露之董事薪酬如下：

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Fees	袍金	132	156
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,844	1,093
Performance related bonus	表現掛鈎花紅	-	67
Employee share option benefits	僱員購股權福利	33	62
Pension scheme contributions	退休金計劃供款	66	63
		1,943	1,285
Total	總計	2,075	1,441

## 7. DIRECTORS' REMUNERATION (Continued)

Certain Directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in Note 29 to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above Directors' remuneration disclosures.

The emoluments of each Director are set out below:

## 7. 董事薪酬 (續)

若干董事已就彼等向本集團所提供之服務獲授本公司購股權計劃項下之購股權，進一步詳情載於財務報告附註29。該等購股權之公平值乃於授出日期釐訂，並已於歸屬期內在收益表內確認，而計入本年度財務報告之金額亦已包括於上文之董事薪酬披露內。

每名董事之酬金載列如下：

Year ended 30 April 2011	截至二零一一年 四月三十日止年度	Salaries, allowances and benefits in kind		Performance related bonus 表現 掛鈎花紅	Employee share option benefits 僱員購股權 福利	Pension scheme contributions 退休金計劃 供款	Total remuneration
		Fees 袍金	薪金、津貼 及實物利益				
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Executive Directors:</b>	<b>執行董事：</b>						
WANG Lu Yen (i)	王祿闇(i)	-	332	-	5	10	347
WONG Hing Lin, Dennis (ii)	黃慶年(ii)	-	371	-	7	19	397
Michel BOURLON (iii)	Michel BOURLON (iii)	-	1,057	-	5	33	1,095
KHOO Kim Cheng (iv)	邱錦宗(iv)	-	84	-	4	4	92
<b>Non-executive Director:</b>	<b>非執行董事：</b>						
WONG Wai Ming	黃偉明	33	-	-	5	-	38
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>						
WANG Arthur Minshiang	王敏祥	33	-	-	3	-	36
TSE Hau Yin, Aloysius	謝孝衍	33	-	-	1	-	34
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS	33	-	-	3	-	36
		132	1,844	-	33	66	2,075
<b>Year ended 30 April 2010</b>	<b>截至二零一零年 四月三十日止年度</b>						
<b>Executive Directors:</b>	<b>執行董事：</b>						
WANG Lu Yen (i)	王祿闇(i)	-	332	-	6	10	348
Michel BOURLON (iii)	Michel BOURLON (iii)	-	661	67	20	48	796
KHOO Kim Cheng (iv)	邱錦宗(iv)	-	100	-	20	5	125
<b>Non-executive Directors:</b>	<b>非執行董事：</b>						
WONG Wai Ming	黃偉明	33	-	-	6	-	39
Mark HSU (v)	徐牧均(v)	24	-	-	-	-	24
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>						
WANG Arthur Minshiang	王敏祥	33	-	-	4	-	37
TSE Hau Yin, Aloysius	謝孝衍	33	-	-	2	-	35
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS	33	-	-	4	-	37
		156	1,093	67	62	63	1,441

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## 7. DIRECTORS' REMUNERATION (Continued)

Notes:

- (i) Mr. WANG Lu Yen was appointed chief executive officer with effect from 8 October 2010.
- (ii) Mr. WONG Hing Lin, Dennis was appointed executive Director with effect from 1 September 2010 but his full year's remuneration package has been included as Director's emolument.
- (iii) Mr. Michel BOURLON resigned as executive Director and chief executive officer with effect from 8 October 2010. His employment with the Company was terminated with effect from 7 January 2011. The amount stated in salaries, allowances and benefits in kind included payments on termination of employment.
- (iv) Mr. KHOO Kim Cheng retired by rotation as executive Director with effect from 27 August 2010 and resigned as employee under the Director's service agreement with the Company with effect from 28 February 2011. The Director's emolument included the remuneration paid to him up to 28 February 2011 when the Director's service agreement with the Company was terminated.
- (v) Mr. Mark HSU resigned as non-executive Director with effect from 18 January 2010.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year (2010: Nil).

During the year ended 30 April 2011, no emolument (2010: US\$67,000) as inducement to join the Group was paid to Mr. Michel BOURLON and as at 30 April 2011, no emolument (2010: US\$66,000) was receivable by Mr. Bournalon as inducement to join the Group.

Pursuant to an offer letter dated 4 November 2008 from RGS Holdings Limited ("RGS"), a controlling shareholder of the Company, to Mr. Michel BOURLON, in consideration of Mr. Bournalon entering into an employment agreement with the Company for his employment as the chief executive officer and executive Director, RGS had agreed to grant options to Mr. Bournalon to purchase from RGS up to 6,500,000 ordinary shares of the Company subject to and upon the terms and conditions stated therein. As at 30 April 2011, Mr. Bournalon had exercised all his options to acquire 6,500,000 shares of the Company from RGS.

Save as disclosed above, during the year ended 30 April 2011, no emolument was paid to or receivable by any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or of any other office in connection with the management of the Group (2010: Nil).

## 7. 董事薪酬 (續)

附註：

- (i) 王祿閻先生獲委任為行政總裁，由二零一零年十月八日起生效。
- (ii) 黃慶年先生獲委任為執行董事，由二零一零年九月一日起生效，但其全年薪酬待遇已計入作為董事酬金。
- (iii) Michel BOURLON先生已辭任執行董事兼行政總裁，由二零一零年十月八日起生效。彼與本公司之僱傭關係由二零一一年一月七日起終止。薪金、津貼及實物利益中列示之金額包括終止僱傭關係之付款。
- (iv) 邱錦宗先生已輪席退任執行董事，由二零一零年八月二十七日起生效，並已根據與本公司訂立的董事服務協議辭任僱員，由二零一一年二月二十八日起生效。董事酬金包括截至二零一一年二月二十八日（當時彼與本公司訂立的董事服務協議終止）向彼支付的薪酬。
- (v) 徐牧均先生已辭任非執行董事，由二零一零年一月十八日起生效。

年內概無董事放棄或同意放棄任何酬金的安排（二零一零年：無）。

於截至二零一一年四月三十日止年度，並無向Michel BOURLON先生支付酬金（二零一零年：67,000美元）作為其加盟本集團之獎勵，及於二零一一年四月三十日Bournalon先生並無應收酬金（二零一零年：66,000美元）作為其加盟本集團之獎勵。

根據本公司控股股東RGS Holdings Limited（「RGS」）致Michel BOURLON先生之日期為二零零八年十一月四日之要約函件，作為Bournalon先生就獲聘為行政總裁兼執行董事而與本公司訂立之僱傭協議之代價，RGS已同意授予Bournalon先生購股權以自RGS收購最多6,500,000股本公司普通股，惟須遵守該函件所載條款及條件。截至二零一一年四月三十日，Bournalon先生已行使其所有購股權，從RGS收購6,500,000股本公司股份。

除上文所披露者外，於截至二零一一年四月三十日止年度，並無向任何董事支付或應付酬金作為其加盟或於加盟本集團時之獎勵，或作為本集團任何成員公司之董事或有關本集團管理之任何其他職位之離職補償（二零一零年：無）。

## 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2010: two) Directors, details of whose remuneration are set out in Note 7 above. Details of the remuneration of the remaining two (2010: three) non-Director, highest paid employees for the year are as follows:

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	445	932
Performance related bonuses	表現掛鈎獎金	-	40
Employee share option benefits	僱員購股權利益	11	35
Pension scheme contributions	退休計劃供款	2	19
		458	1,026

The number of non-Director, highest paid employees whose remuneration fell within the following bands presented in Hong Kong dollars ("HK\$") is as follows:

## 8. 五位最高薪酬僱員

年內五位最高薪酬僱員包括三位(二零一零年:兩位)董事,其酬金詳情載於上文附註7。年內,其餘兩位(二零一零年:三位)最高薪酬的非董事僱員的薪酬詳情如下:

酬金(以港元呈列)屬以下範圍的最高薪酬的非董事僱員人數如下:

		Number of employees	
		僱員人數	
		2011	2010
		二零一一年	二零一零年
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,802 to US\$257,069)	1,500,001港元至2,000,000港元 (相等於192,802美元至 257,069美元)	1	-
HK\$2,000,001 to HK\$3,000,000 (equivalent to US\$257,070 to US\$385,604)	2,000,001港元至3,000,000港元 (相等於257,070美元至 385,604美元)	1	3
		2	3

Save as disclosed in Note 7 above, during the year ended 30 April 2011, no emolument was paid to or received by any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office in connection with the management of the affairs of the Group (2010: Nil).

除上文附註7所披露者外,於截至二零一一年四月三十日止年度,概無向任何五位最高薪酬僱員支付或由彼等收取任何酬金作為加盟或於加盟本集團時之獎勵,或作為有關本集團事務管理的職位之離職補償(二零一零年:無)。

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### 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the countries in which the Group operates.

### 9. 所得稅開支

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5% (二零一零年: 16.5%) 之稅率計算撥備。香港以外地區之應課稅溢利稅項則根據本集團營運所在國家之現行稅率計算。

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Current	即期		
- Hong Kong	- 香港	123	197
- Outside Hong Kong	- 香港以外地區	74	126
Overprovision in prior years	過往年度超額撥備	(40)	(177)
Deferred (Note 18)	遞延 (附註18)	(15)	(8)
Total tax charge for the year	本年度稅項開支總額	142	138

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

適用於按本公司及其大多數附屬公司所在司法權區的法定稅率計算的除稅前溢利之稅項開支與按實際稅率計算之稅項開支之對賬如下：

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Profit before tax	除稅前溢利	787	6,057
Tax at the statutory tax rate of 16.5% (2010: 16.5%)	按16.5%的法定稅率計算之稅項 (二零一零年: 16.5%)	130	999
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	(40)	(177)
Effect of different rates for companies operating in other jurisdictions	於其他司法權區經營業務的公司適用不同稅率之影響	36	(34)
Income not subject to tax	毋須課稅收入	(2,224)	(3,090)
Expenses not deductible for tax	不可扣稅開支	1,569	952
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(187)	(162)
Tax losses not recognised	未確認之稅項虧損	680	1,485
Others	其他	178	165
Tax charge	稅項開支	142	138



## 10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 30 April 2011 is approximately US\$647,000 (2010: US\$1,439,000) which has been dealt with in the financial statements of the Company (Note 30(b)).

## 11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the interest on the share options. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 10. 本公司擁有人應佔溢利

截至二零一一年四月三十日止年度，本公司擁有人應佔綜合溢利約647,000美元（二零一零年：1,439,000美元）已在本公司財務報告中處理（附註30(b)）。

## 11. 每股盈利

每股基本盈利乃根據本公司普通股權益持有人應佔年度溢利及年內已發行普通股之加權平均數計算。

每股攤薄盈利乃根據本公司普通股權益持有人應佔年度溢利計算，並經調整以反映於購股權之權益。計算時所使用之普通股加權平均數乃計算每股基本盈利時所使用之年內已發行普通股之數目，並假設普通股加權平均數將於所有具攤薄潛力普通股被視為行使或兌換為普通股時無償發行。

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### 11. EARNINGS PER SHARE (Continued)

The calculation of the basic and diluted earnings per share is based on:

### 11. 每股盈利 (續)

每股基本及攤薄盈利乃根據以下數據計算：

		2011 二零一一年	2010 二零一零年
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation (US\$'000)	計算每股基本盈利時所使用之本公司普通股權益持有人應佔溢利(千美元)	645	5,919
<b>Weighted average number of ordinary shares</b>	<b>普通股之加權平均數</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation ('000)	計算每股基本盈利時所使用之年內已發行普通股之加權平均數(千股)	680,568	674,995
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股之加權平均數：		
Share options	購股權	8,830	12,881
		<b>689,398</b>	<b>687,876</b>

### 12. DIVIDENDS

### 12. 股息

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Interim, paid of 0.31 HK cent (2010: 0.75 HK cent) per ordinary share	已付中期股息每股普通股0.31港仙(二零一零年：0.75港仙)	272	651
Final, proposed, of nil (2010: 0.75 HK cent per ordinary share)	擬派末期股息：無(二零一零年：每股普通股0.75港仙)	–	655
Special, proposed, of nil (2010: 6 HK cents per ordinary share)	擬派特別股息：無(二零一零年：每股普通股6港仙)	–	5,242
		<b>272</b>	<b>6,548</b>

The Directors do not recommend the payment of a final dividend in respect of the year ended 30 April 2011.

董事不建議派付截至二零一一年四月三十日止年度之末期股息。

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

Group	本集團	Leasehold improvements 租賃物業裝修 US\$'000 千美元	Furniture and equipment 傢俬及設備 US\$'000 千美元	Yacht and motor vehicles 遊艇及汽車 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>30 April 2011</b>	<b>二零一一年四月三十日</b>				
At 1 May 2010:	於二零一零年五月一日：				
Cost	成本	2,570	4,855	664	8,089
Accumulated depreciation	累計折舊	(2,378)	(4,473)	(452)	(7,303)
Net carrying amount	賬面淨值	192	382	212	786
At 1 May 2010, net of accumulated depreciation	於二零一零年五月一日，扣除累計折舊	192	382	212	786
Additions	添置	42	102	-	144
Disposals	出售	(2)	(5)	(167)	(174)
Depreciation provided during the year	本年度撥備折舊	(128)	(235)	(40)	(403)
Exchange realignment	匯兌調整	5	2	-	7
At 30 April 2011, net of accumulated depreciation	於二零一一年四月三十日，扣除累計折舊	109	246	5	360
At 30 April 2011:	於二零一一年四月三十日：				
Cost	成本	2,454	4,941	304	7,699
Accumulated depreciation	累計折舊	(2,345)	(4,695)	(299)	(7,339)
Net carrying amount	賬面淨值	109	246	5	360
<b>30 April 2010</b>	<b>二零一零年四月三十日</b>				
At 1 May 2009:	於二零零九年五月一日：				
Cost	成本	2,574	5,040	664	8,278
Accumulated depreciation	累計折舊	(2,288)	(4,251)	(375)	(6,914)
Net carrying amount	賬面淨值	286	789	289	1,364
At 1 May 2009, net of accumulated depreciation	於二零零九年五月一日，扣除累計折舊	286	789	289	1,364
Additions	添置	254	153	-	407
Disposals	出售	(36)	(5)	-	(41)
Depreciation provided during the year	本年度撥備折舊	(258)	(432)	(77)	(767)
Exchange realignment	匯兌調整	12	21	-	33
Liquidation of a subsidiary (Note 32)	一家附屬公司清盤 (附註32)	(66)	(144)	-	(210)
At 30 April 2010, net of accumulated depreciation	於二零一零年四月三十日，扣除累計折舊	192	382	212	786
At 30 April 2010:	於二零一零年四月三十日：				
Cost	成本	2,570	4,855	664	8,089
Accumulated depreciation	累計折舊	(2,378)	(4,473)	(452)	(7,303)
Net carrying amount	賬面淨值	192	382	212	786

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### 14. INTANGIBLE ASSETS

### 14. 無形資產

Group	本集團	Goodwill	Deferred	Licence	Total
		商譽	expenditure	rights	
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
<b>30 April 2011</b>	<b>二零一一年四月三十日</b>				
At 30 April 2010, 1 May 2010 and 30 April 2011	於二零一零年四月三十日、二零一零年五月一日及二零一一年四月三十日	26,333	-	-	26,333
<b>At 30 April 2011:</b>	<b>於二零一一年四月三十日：</b>				
Cost	成本	34,827	-	-	34,827
Accumulated amortisation and impairment	累計攤銷及減值	(8,494)	-	-	(8,494)
Net carrying amount	賬面淨值	26,333	-	-	26,333
<b>30 April 2010</b>	<b>二零一零年四月三十日</b>				
Cost at 1 May 2009, net of accumulated amortisation and impairment	於二零零九年五月一日之成本，扣除累計攤銷及減值	26,333	84	72	26,489
Amortisation provided during the year	本年度撥備攤銷	-	(84)	(30)	(114)
Exchange realignment	匯兌調整	-	-	10	10
Liquidation of a subsidiary (Note 32)	一家附屬公司清盤 (附註32)	-	-	(52)	(52)
At 30 April 2010	於二零一零年四月三十日	26,333	-	-	26,333
<b>At 30 April 2010:</b>	<b>於二零一零年四月三十日：</b>				
Cost	成本	34,827	-	-	34,827
Accumulated amortisation and impairment	累計攤銷及減值	(8,494)	-	-	(8,494)
Net carrying amount	賬面淨值	26,333	-	-	26,333

#### Impairment testing of intangible assets

Intangible assets have been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Sales of merchandise; and
- Provision of services.

#### 無形資產減值測試

無形資產已分配至下列現金產生單位 (均屬可申報業務分類) 作減值測試：

- 商品銷售；及
- 提供服務。

## 14. INTANGIBLE ASSETS (Continued)

### Impairment testing of intangible assets (Continued)

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenues and gross margin, timing of future capital expenditures, long term growth rates and selection of discount rates. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgment is required to determine the key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections. The discount rate applied to the cash flow projections is 7% (2010: 7%).

The carrying amount of intangible assets allocated to each of the cash-generating units is as follows:

		Sales of merchandise		Provision of services		Total	
		商品銷售		提供服務		合計	
Group	本集團	2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Goodwill	商譽	26,333	26,333	-	-	26,333	26,333

## 15. AVAILABLE-FOR-SALE FINANCIAL ASSET

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Club membership, at fair value	會所會籍 (按公平值)	84	84

The fair value of the club membership is determined with reference to the price quoted by the relevant club.

## 14. 無形資產 (續)

### 無形資產減值測試 (續)

賺取現金單位的可收回金額乃根據其使用中價值釐定，使用中價值則以管理層批准的財務預算為基準作出的現金流量預測計算。在編製已批准預算適用期間之現金流量預測時涉及大量假設及估計。主要假設包括收益及毛利率之預期增長、未來資本開支之時間性、長期增長率及折現率之選擇。管理層編製可反映實際及以往年度表現及市場發展預期之財政預算。於釐定現金流量預測所採用之主要假設時需要作出判斷，而主要假設的變動對該等現金流量預測有重大影響。現金流量預測採用的折現率為7% (二零一零年：7%)。

分配至各現金產生單位的無形資產之賬面值如下：

## 15. 可供出售金融資產

會所會籍的公平值乃經參考有關會所之報價後釐定。

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### 16. INVESTMENTS IN SUBSIDIARIES

### 16. 於附屬公司之投資

Company	本公司	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Unlisted shares, at cost	未上市股份 (按成本)	9,987	9,987
Due from subsidiaries	應收附屬公司款項	42,851	44,925
		52,838	54,912

The amounts due from subsidiaries are unsecured, interest-free and are repayable on demand or within one year. The carrying amounts of these amounts due from subsidiaries approximate to their fair values.

應收附屬公司款項為無抵押、免息及須按要求或於一年內償還。該等應收附屬公司款項的賬面值與其公平值相若。

Particulars of the subsidiaries are as follows:

附屬公司詳情如下：

Name	Place of incorporation/registration and operations	Nominal value of issued ordinary share/registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立／註冊及經營地點	已發行普通股股本／註冊股本面值	直接	間接	主要業務
Benchmark Profits Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Dowry Peacock Group Limited	United Kingdom 英國	GBP300 300英鎊	-	60	Investment holding 投資控股
eServices (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Dormant 暫無業務
eServices Limited	Hong Kong 香港	HK\$100,000 100,000港元	-	100	Dormant 暫無業務
Ever Eagle Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Golden Rules Enterprises Limited 高律有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股

## 16. INVESTMENTS IN SUBSIDIARIES (Continued)

## 16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
IGCS Group Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
IGCS International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
IGCS Limited	Hong Kong 香港	HK\$2 2港元	-	100	Dormant 暫無業務
Inspire World Limited <sup>#</sup> 置穎有限公司 <sup>#</sup>	Hong Kong 香港	HK\$1 1港元	-	-	Dormant 暫無業務
International Laboratory Services Limited 國際檢定服務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of laboratory services 提供檢定服務
ISO International (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
ISO International (Holdings) Limited	Hong Kong 香港	HK\$100 100港元	-	100	Provision of technical support and management services, and trading of home lifestyle consumer electronic products 提供技術支援及管理服務、 及家居消費電子產品貿易
Linmark Agency (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding and procurement agent 投資控股及採購代理
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Procurement agent 採購代理
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Procurement agent 採購代理

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### 16. INVESTMENTS IN SUBSIDIARIES (Continued)

### 16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linmark Electronics Limited** (In liquidation) (清盤中)	United Kingdom 英國	GBP12,500 12,500英鎊	-	60	Dormant 暫無業務
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding and procurement agent 投資控股及採購代理
Linmark International (Bangladesh) Ltd.*	Bangladesh 孟加拉	Taka20,000 20,000塔卡	-	100	Procurement agent 採購代理
Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司	Hong Kong 香港	HK\$200,000 200,000港元	-	100	Investment holding, procurement agent and trading of merchandise 投資控股、採購代理及 商品貿易
Linmark Merchandise Consultancy (Shenzhen) Limited** 林麥商品信息諮詢(深圳) 有限公司**	People's Republic of China 中國	RMB1,500,000 人民幣1,500,000元	-	100	Provision of marketing consultancy and product development services 提供市場推廣諮詢及 產品開發服務
Linmark (UK) Limited*	United Kingdom 英國	GBP100 100英鎊	-	100	Dormant 暫無業務
Linmark Westman Investments Limited	British Virgin Islands 英屬維爾京群島	US\$11 11美元	100	-	Investment holding 投資控股
Market Asia Limited 迦領有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Dormant 暫無業務
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
Merchandise Creative Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Dormant 暫無業務



## 16. INVESTMENTS IN SUBSIDIARIES (Continued)

## 16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pacific Technologies Limited	United Kingdom 英國	GBP45,000 45,000英鎊	-	60	Dormant 暫無業務
Power Path Limited 騰黃有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Dormant 暫無業務
Tamarind Agency Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
Tamarind International Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Tamarind International Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding and trading of merchandise 投資控股及商品貿易
Tamarind 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*	Macao 澳門	MOP100,000 100,000葡幣	-	100	Trading of merchandise 商品貿易
Tamarind Trading (Shanghai) Limited** 天馬仕貿易(上海)有限公司**	People's Republic of China 中國	RMB5,500,000 人民幣5,500,000元	-	100	Procurement agent and trading of merchandise 採購代理及商品貿易
Trend Xpress (Bangladesh) Ltd.*	Bangladesh 孟加拉	Taka20,000 20,000塔卡	-	100	Provision of market trend consultancy services 提供市場潮流情報諮詢服務
Trend Xpress, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding and provision of market trend consultancy services 投資控股及提供市場潮流 情報諮詢服務
Trend Xpress Limited 時尚快訊有限公司	Hong Kong 香港	HK\$2 2港元	-	100	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

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### 16. INVESTMENTS IN SUBSIDIARIES (Continued)

### 16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Westman Linmark (Thailand) Limited	Thailand 泰國	Ordinary shares Baht5,880,000 and preference shares Baht6,120,000 普通股5,880,000泰銖及 優先股6,120,000泰銖	-	100	Procurement agent 採購代理
Westman (Singapore) Private Limited	Singapore 新加坡	S\$200,000 200,000新加坡元	-	100	Procurement agent 採購代理
Westown Limited 緯中有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	100	Dormant 暫無業務

\* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

\* Inspire World Limited was disposed of to an independent third party during the year ended 30 April 2011.

\*\* Linmark Electronics Limited was put in administration on 28 July 2009 which was converted into creditors' voluntary liquidation on 25 January 2010.

\*\* Linmark Merchandise Consultancy (Shenzhen) Limited and Tamarind Trading (Shanghai) Limited are registered as wholly-foreign-owned enterprises under the law of the People's Republic of China. They were not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

^ Linmark (UK) Limited applied for striking off with the UK Companies House during the year. According to the letter dated 19 April 2011 from the Companies House, the Registrar will arrange for notice to be published in the London Gazette. Unless there is an objection, this company will be struck off the register and dissolved in due course. The Company was not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

\* 上述附屬公司並非由香港安永會計師事務所或任何其他安永會計師事務所全球網絡成員所審核。

\* 置穎有限公司已於截至二零一一年四月三十日止年度出售予一名獨立第三方。

\*\* Linmark Electronics Limited於二零零九年七月二十八日被接管，並於二零一零年一月二十五日轉為債權人自動清盤。

\*\* 林麥商品信息諮詢(深圳)有限公司及天馬仕貿易(上海)有限公司乃根據中國法律註冊為外商獨資企業。該等公司並非由香港安永會計師事務所或任何其他安永會計師事務所全球網絡成員所審核。

^ Linmark (UK) Limited於年內已申請在英國公司註冊處取消註冊。根據英國公司註冊處日期為二零一一年四月十九日的函件，註冊處將安排在倫敦憲報刊登通知。除非遭受反對，否則該公司將在登記冊中除名，並於適當時候解散。該公司並非由香港安永會計師事務所或任何其他安永會計師事務所全球網絡成員所審核。

## 17. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY 17. 於一家共同控制實體之投資

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Unlisted investments, at cost	未上市投資 (按成本)	-	-
Share of net assets	應佔淨資產	13	15
		13	15

Particulars of the jointly-controlled entity are as follows:

共同控制實體之詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration	Percentage of 應佔百分比			Principal activities
			Ownership interest	Voting power	Profit sharing	
名稱	持有已發行股份之詳情	註冊成立 / 註冊地點	所有權	投票權	溢利分享	主要業務
CSC Consultancy Co., Ltd. 北京坤格諮詢有限公司	Registered capital of RMB1,500,000 註冊資本 人民幣1,500,000元	People's Republic of China 中國	50	50	50	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

The investment in a jointly-controlled entity is indirectly held by the Company.

於一家共同控制實體之投資乃由本公司間接持有。

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### 17. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY (Continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entity:

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Share of the jointly-controlled entity's assets and liabilities:	應佔共同控制實體之資產及負債：		
Current assets	流動資產	17	17
Non-current assets	非流動資產	1	2
Current liabilities	流動負債	(5)	(4)
Net assets	淨資產	13	15
Share of the jointly-controlled entity's results:	應佔共同控制實體之業績：		
Operating expenses	經營開支	(2)	(4)
Loss after tax	除稅後虧損	(2)	(4)

### 17. 於一家共同控制實體之投資 (續)

下表闡述本集團共同控制實體之財務資料概要：

### 18. DEFERRED TAX

The movements in deferred tax liabilities/(assets) during the year are as follows:

#### Deferred tax assets

Group	本集團	Decelerated tax depreciation allowances	Decelerated tax depreciation allowances
		減速稅項折舊撥備	減速稅項折舊撥備
		2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
At beginning of year	於年初	(96)	(88)
Deferred tax credited to the income statement during the year (Note 9)	年內計入收益表之遞延稅項 (附註9)	(15)	(8)
Gross deferred tax assets at end of year	於年終之遞延稅項資產總額	(111)	(96)

### 18. 遞延稅項

年內遞延稅項負債/(資產)之變動如下：

#### 遞延稅項資產

**18. DEFERRED TAX** (Continued)  
Deferred tax liabilities

**18. 遞延稅項 (續)**  
遞延稅項負債

Group	本集團	Accelerated	Accelerated
		tax depreciation allowances	tax depreciation allowances
		加速稅項折舊撥備	加速稅項折舊撥備
		2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Gross deferred tax liabilities at beginning and at end of year	於年初及年終之遞延稅項負債總額	2	2

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為方便呈列，若干遞延稅項資產及負債已在財務狀況表中對銷。以下乃就財務申報目的作出之遞延稅項結餘分析：

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Deferred tax assets	遞延稅項資產	(111)	(96)
Deferred tax liabilities	遞延稅項負債	2	2
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	(109)	(94)

**19. INVENTORIES**

**19. 存貨**

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Finished goods	製成品	25	69

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### 20. TRADE RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	3,392	3,535
31 to 60 days	31至60天	1,020	1,132
61 to 90 days	61至90天	373	474
91 to 365 days	91至365天	559	440
Over 1 year	超過1年	532	994
		5,876	6,575
Impairment	減值	(815)	(1,251)
		5,061	5,324

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing. The carrying amount of the trade receivables approximates to its fair value.

The movements in provision for impairment of trade receivables are as follows:

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
At beginning of year	於年初	1,251	6,297
Impairment losses recognised (Note 6)	已確認減值虧損(附註6)	358	386
Amount written off as uncollectible	撇銷為不可收回之款項	(790)	(5,508)
Exchange differences	匯兌差額	(4)	76
At end of year	於年終	815	1,251

### 20. 應收貿易賬款

於報告期末，應收貿易賬款按發票日期之賬齡分析如下：

本集團與客戶之貿易條款主要以信貸方式進行，惟新客戶一般會被要求預付款項。信貸期一般為60至90天。每個客戶均有最高信貸限額。本集團務求對尚未收回之應收款項維持嚴格控制，並設有信貸監控部門，以盡量減低信貸風險。高級管理層定期檢討逾期未收之餘額。應收貿易賬款乃不計利息。應收貿易賬款之賬面值與其公平值相若。

應收貿易賬款之減值撥備變動如下：

## 20. TRADE RECEIVABLES (Continued)

The above provisions are for individually impaired trade receivables which relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Neither past due nor impaired	並無逾期或減值	1,567	2,448
Less than 3 months past due	逾期少於三個月	3,311	2,806
3 to 6 months past due	逾期三至六個月	91	66
Over 6 months past due	逾期超過六個月	92	4
		5,061	5,324

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

## 20. 應收貿易賬款 (續)

上述撥備乃就個別減值應收貿易賬款作出，該等應收貿易賬款乃與遭遇財務困難之客戶有關及預期僅可收回部份應收款項。本集團對該等結餘並未持有任何抵押品或實施其他加強信貸措施。

未視為已減值之應收貿易賬款之賬齡分析如下：

並無逾期或減值之應收款項涉及大量不同客戶，該等客戶並無近期違約記錄。

已逾期但並未減值之應收款項與一批於本集團有良好往績記錄之獨立客戶有關。根據過往經驗，董事認為毋須就有關結餘作出減值撥備，因為信貸質素並無重大變動，以及認為該等結餘可全數收回。本集團對該等結餘並未持有任何抵押品，或實施其他加強信貸措施。

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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Prepayments	預付款項	477	322	2	31
Deposits	按金	580	542	-	-
Other receivables	其他應收款項	1,717	6,558	-	-
		2,774	7,422	2	31

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

以上資產並無逾期或減值。計入上述結餘之金融資產均與無近期違約記錄之應收款項有關。

### 22. CASH AND CASH EQUIVALENTS

		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Cash and bank balances	現金及銀行結存	17,538	20,953	95	2,293

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately US\$1,677,000 (2010: US\$299,000). RMB is not freely convertible into other currencies. However, under the People's Republic of China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）列值之現金及銀行結存約1,677,000美元（二零一零年：299,000美元）。人民幣不可自由轉換為其他貨幣。然而，根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外幣兌換業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

銀行存款按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需要而定，按各短期定期存款之利率賺取利息。銀行結存乃存放於無近期違約記錄之信譽良好銀行。現金及銀行結存之賬面值與其公平值相若。



## 23. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	3,518	3,170
31 to 60 days	31至60天	2,455	1,496
61 to 90 days	61至90天	268	350
91 to 365 days	91至365天	139	74
Over 1 year	超過1年	292	281
		<b>6,672</b>	<b>5,371</b>

The trade payables are non-interest-bearing and are normally settled on 60-day terms. The carrying amounts of the trade payables approximate to their fair values.

## 23. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

該等應付貿易賬款乃不計息，並一般按60天期限清償。應付貿易賬款之賬面值與其公平值相若。

## 24. ACCRUALS AND OTHER PAYABLES

		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Accrued expenses	累計開支	2,268	3,008	56	126
Other payables	其他應付款項	4,045	7,402	-	-
		<b>6,313</b>	<b>10,410</b>	<b>56</b>	<b>126</b>

Other payables are non-interest-bearing and have an average term of two months. The carrying amounts of accruals and other payables approximate to their fair values.

其他應付款項乃不計息，平均期限為兩個月。應計費用及其他應付款項之賬面值與其公平值相若。

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### 25. WARRANTY PROVISION

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
At beginning of year	於年初	-	1,154
Additional provision (Note 6)	額外撥備 (附註6)	-	77
Amounts utilised during the year	年內動用金額	-	(1,401)
Exchange realignment	匯兌調整	-	170
At end of year	於年終	-	-

### 26. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES

As at 30 April 2010, the balance of consideration payable of approximately US\$1,149,000 represented the estimated amounts payable for the acquisition of 60% equity interest in Dowry Peacock Group Limited ("Dowry Peacock") and its subsidiaries.

On 14 May 2010, 4,074,635 ordinary shares of US\$0.02 each of the Company were issued at a price of HK\$2.284 (equivalent to US\$0.29) per share to settle the balance consideration payable. As at 30 April 2010, the carrying amount of balance of consideration payable for acquisition of subsidiaries approximated to its fair value.

### 27. POST-EMPLOYMENT BENEFITS

Group	本集團	Note 附註	2011	2010
			二零一一年	二零一零年
			US\$'000	US\$'000
			千美元	千美元
Defined benefit plan	定額福利計劃	(a)	900	875
Other long term post-employment benefits	其他長期僱員退休福利	(b)	251	379
			1,151	1,254

### 25. 保用撥備

### 26. 收購附屬公司之應付代價餘額

於二零一零年四月三十日，應付代價餘額約1,149,000美元，為收購Dowry Peacock Group Limited (「Dowry Peacock」) 60%股本權益及其附屬公司所應付之估計金額。

於二零一零年五月十四日，本公司按每股2.284港元(相等於0.29美元)之價格發行4,074,635股本公司每股面值0.02美元之普通股，以清償應付之代價餘額。於二零一零年四月三十日，收購附屬公司之應付代價餘額之賬面值與其公平值相若。

### 27. 僱員退休福利

## 27. POST-EMPLOYMENT BENEFITS (Continued)

Notes:

### (a) Defined benefit plan

The Group operates an unfunded defined benefit plan for all its qualifying employees in Taiwan. Under the plan, the employees are entitled to retirement benefits at 3% of final salary on attainment of a retirement age of 55.

According to the laws and regulations in Taiwan, the Group is obliged to pay its employees in Taiwan, upon retirement, disability or death, post-employment benefits based on the number of years of services and final average salary. The Group carried out an actuarial valuation as at 30 April 2011 of its obligation for post-employment benefits payable to its employees in Taiwan.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 30 April 2011 and 2010 by Hsu Mao-Chin Actuary, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period were as follows:

		2011 二零一一年 %	2010 二零一零年 %
Discount rate	折現率	1.75	2.00
Expected rate of return on plan assets	計劃資產之預期回報率	1.75	2.00
Expected rate of return on reimbursement right	償付權之預期回報率	N/A 不適用	N/A 不適用
Expected rate of salary increases	預期薪金增長率	1.00	2.00
Future pension increases	未來退休金增長率	N/A 不適用	N/A 不適用

The overall expected rate of return on plan assets is determined based on the market expectations prevailing as at the end of the reporting period, applicable to the period over which the obligations are to be settled.

The total expenses recognised in the consolidated income statement in respect of the plan are as follows:

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Current service cost	現有服務成本	61	38
Interest cost	利息成本	20	18
Expected return on plan assets	計劃資產之預期回報	(3)	(3)
Actuarial gains	精算收益	-	(5)
Net benefit expenses	福利開支淨額	78	48

The Group expects to contribute US\$116,000 to its defined benefit plan in 2012.

## 27. 僱員退休福利 (續)

附註：

### (a) 定額福利計劃

本集團為其所有合資格台灣僱員設立定額福利計劃。根據該計劃，僱員屆55歲退休年齡時有權享受最終薪金3%之退休福利。

根據台灣法律及法規，本集團須向其台灣僱員支付在退休、殘疾或身故所享有之福利，並按其台灣僱員服務年期及最終平均薪金支付退休福利。本集團於二零一一年四月三十日為台灣僱員退休福利責任進行一次之精算估值。

界定福利承擔現值之最近期精算估值，乃於二零一一年及二零一零年四月三十日由徐茂欽精算事務所按預測單位信貸精算估值法進行。

於報告期末採用之主要精算假設如下：

		2011 二零一一年 %	2010 二零一零年 %
Discount rate	折現率	1.75	2.00
Expected rate of return on plan assets	計劃資產之預期回報率	1.75	2.00
Expected rate of return on reimbursement right	償付權之預期回報率	N/A 不適用	N/A 不適用
Expected rate of salary increases	預期薪金增長率	1.00	2.00
Future pension increases	未來退休金增長率	N/A 不適用	N/A 不適用

計劃資產之整體預期回報率乃根據於報告期末當時適用於履行責任期間之市場預期狀況而釐定。

於綜合收益表確認之計劃開支總額如下：

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Current service cost	現有服務成本	61	38
Interest cost	利息成本	20	18
Expected return on plan assets	計劃資產之預期回報	(3)	(3)
Actuarial gains	精算收益	-	(5)
Net benefit expenses	福利開支淨額	78	48

本集團預期於二零一二年之界定福利計劃供款為116,000美元。

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### 27. POST-EMPLOYMENT BENEFITS (Continued)

Notes: (Continued)

#### (a) Defined benefit plan (Continued)

The movements in the present value of the defined benefit obligations are as follows:

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
At beginning of year	於年初	965	743
Current service cost	現有服務成本	61	38
Interest cost	利息成本	20	18
Actuarial losses/(gains) on obligation	責任之精算虧損/(收益)	(77)	97
Benefits paid	已付福利	(83)	-
Exchange difference	匯兌差額	82	69
At end of year	於年終	968	965

The movements in the fair value of plan assets are as follows:

計劃資產之公平值變動如下：

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
At beginning of year	於年初	148	112
Expected return	預期回報	(3)	(3)
Actuarial gains on obligation	責任之精算收益	5	5
Contributions by the Group	本集團供款	128	24
Benefits paid	已付福利	(83)	-
Exchange difference	匯兌差額	16	10
At end of year	於年終	211	148

A reconciliation of the fair value of the plan assets and the present value of the defined benefit obligations to the net value of assets and liabilities recognised in the consolidated statement of financial position is as follows:

計劃資產公平值及界定福利責任現值與於綜合財務狀況表確認之資產及負債淨額之對賬如下：

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Fair value of plan assets	計劃資產之公平值	(211)	(148)
Present value of defined benefit obligations	界定福利責任之現值	968	965
		757	817
Unrecognised net actuarial gains	未確認精算收益淨額	143	58
Net liabilities arising from defined benefit obligations	界定福利責任產生之負債淨額	900	875

## 27. POST-EMPLOYMENT BENEFITS (Continued)

Notes: (Continued)

### (a) Defined benefit plan (Continued)

The defined benefit contributions in Taiwan are made to a fund administered by the government of Taiwan. The major categories of plan assets as a percentage of the fair value of the total plan assets of the centrally administered fund are as follows:

		2011 二零一一年 %	2010 二零一零年 %
Equity instruments	股本工具	51	41
Debt instruments	債務工具	33	26
Deposits	存款	16	33

A five-year summary of the present value of the defined benefit obligations, the fair value of the plan assets, the deficit in the plan and the experience adjustment arising on plan liabilities are as follows:

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Present value of defined benefit obligations	界定福利責任現值	968	965	743	852	873
Fair value of plan assets	計劃資產公平值	(211)	(148)	(112)	(96)	(58)
Unrecognised actuarial gains	未確認精算收益	143	58	151	140	112
Deficit in the plan	計劃虧絀	900	875	782	896	927
Experience adjustment on plan liabilities	計劃負債之經驗調整	-	-	-	-	-

### (b) Other long term post-employment benefits

The balance represents provision for long service payment as required by certain jurisdictions. Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

## 27. 僱員退休福利 (續)

附註：(續)

### (a) 定額福利計劃 (續)

於台灣之界定福利供款乃向一家由政府管理之基金作出。計劃資產主要類別佔該中央管理基金之計劃資產總額公平值之百分比如下：

界定福利責任現值、計劃資產公平值、計劃虧絀及計劃負債之經驗調整之五年概要如下：

### (b) 其他長期僱員退休福利

結餘乃指若干司法權區所要求之對長期服務金之撥備。終止福利於僱員屆正常退休日期前，或僱員接納自願離職來換取該等福利而終止僱用時須予支付。

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## 28. SHARE CAPITAL Shares

		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Authorised:	法定：		
2,000,000,000 ordinary shares of US\$0.02 each	2,000,000,000股每股面值 0.02美元之普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
683,069,279 (2010: 674,994,644) ordinary shares of US\$0.02 each	683,069,279 (二零一零年： 674,994,644) 股每股面值 0.02美元之普通股	13,661	13,500

#### Note:

On 14 May 2010, 4,074,635 ordinary shares of US\$0.02 each of the Company were issued at a price of HK\$2.284 (equivalent to US\$0.29) per share to settle the balance consideration for the acquisition of 60% equity interest in Dowry Peacock. On 2 December 2010, 4,000,000 ordinary shares of US\$0.02 each of the Company were issued at an exercise price of HK\$0.164 per share upon exercise of share options under the Company's share option scheme ("Share Option Scheme"). As a result, the issued and fully paid capital of the Company increased to 683,069,279 ordinary shares of US\$0.02 each.

#### Share options

Details of the Company's Share Option Scheme are included in Note 29 to the financial statements.

## 29. 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 Share Option 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 at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. A consideration of HK\$1 is payable on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

## 28. 股本 股份

	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Authorised:		
2,000,000,000 ordinary shares of US\$0.02 each	40,000	40,000
Issued and fully paid:		
683,069,279 (二零一零年： 674,994,644) 股每股面值 0.02美元之普通股	13,661	13,500

#### 附註：

於二零一零年五月十四日，本公司按每股2.284港元（相等於0.29美元）之價格發行4,074,635股本公司每股面值0.02美元之普通股，以清償收購Dowry Peacock的60%股本權益之代價餘額。於二零一零年十二月二日，本公司按每股0.164港元之行使價根據本公司之購股權計劃（「購股權計劃」）就行使購股權發行4,000,000股本公司每股面值0.02美元之普通股。因此，本公司之已發行及繳足股本增至683,069,279股每股面值0.02美元之普通股。

#### 購股權

本公司之購股權計劃詳情載於財務報告附註29。

## 29. 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，至二零一二年止，為期十年。根據購股權計劃，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，每股認購價至少為(i)聯交所發佈之每日收市價表所列本公司一股股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日收市價表所列本公司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），惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須支付代價1港元。根據購股權計劃及本公司將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數，不得超過本公司不時已發行股本之30%。本公司並無法律或推定責任以現金購回或償付購股權。

## 29. SHARE OPTION SCHEME (Continued)

The movements in share options under the Share Option Scheme during the year were as follows:

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份
At beginning of year	於年初	0.491	41,655	0.585	54,308
Granted during the year	於年內已授出	-	-	0.700	6,853
Exercised during the year	於年內已行使	0.164	(4,000)	-	-
Lapsed during the year	於年內已失效	0.282	(19,980)	0.824	(14,650)
Cancelled during the year	於年內已註銷	-	-	0.830	(4,856)
At end of year	於年終	0.801	17,675	0.491	41,655

Share options outstanding at the end of the reporting period have the following exercise periods and exercise prices:

2011

Number of options 購股權數目 '000 千份	Exercise price * per share 每股行使價* HK\$ 港元	Exercise period 行使期
13,666	0.830	24 August 2008 to 23 August 2013 二零零八年八月二十四日至二零一三年八月二十三日
4,009	0.700	25 August 2010 to 24 August 2015 二零一零年八月二十五日至二零一五年八月二十四日
17,675		

## 29. 購股權計劃 (續)

以下為年內購股權計劃項下之購股權變動：

以下為於報告期末尚未行使購股權之行使期及行使價：

二零一一年

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### 29. SHARE OPTION SCHEME (Continued)

2010

### 29. 購股權計劃 (續)

二零一零年

Number of options 購股權數目	Exercise price * per share 每股行使價*	Exercise period 行使期
'000 千份	HK\$ 港元	
15,421	0.830	24 August 2008 to 23 August 2013 二零零八年八月二十四日至二零一三年八月二十三日
20,000	0.164	12 January 2010 to 11 January 2015 二零一零年一月十二日至二零一五年一月十一日
6,234	0.700	25 August 2010 to 24 August 2015 二零一零年八月二十五日至二零一五年八月二十四日
41,655		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 倘本公司股本中有供股或發行紅股或其他類似變動，購股權之行使價可作相應調整。

No share option was granted during the year. (2010: The fair value of the share options granted was approximately US\$150,000, equivalent to HK\$0.17 each).

年內並無授出購股權。(二零一零年：授出購股權之公平值約150,000美元，相等於每股0.17港元)。

The fair value of equity-settled share options granted was estimated as at the date of grant, using the Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

已授出股本結算購股權之公平值乃使用柏力克－舒爾斯估值模式於授出日期作估計，並計及該等購股權授出之條款。下表列示使用該模式時的輸入項目：

Date of grant 授出日期	24 August 2007 二零零七年 八月二十四日	4 November 2008 二零零八年 十一月四日	25 August 2009 二零零九年 八月二十五日	
Share price at date of grant (HK\$ per share)	於授出日之股價 (每股港元)	0.830	0.164	0.700
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	1.00	0.48	0.25
Expected volatility (%)	預期波幅(%)	37.97	82.16	165.11
Risk-free interest rate (%)	無風險利率(%)	4.16	1.74	1.55
Expected life of options (year)	購股權之預計期限(年)	3.5 to 4.5	3.7 to 5.7	3.5 to 4.5
Dividend yield (%)	股息率(%)	4.32	4.32	8.89



## 29. SHARE OPTION SCHEME (Continued)

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 17,675,000 share options outstanding under the Share Option Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 17,675,000 additional ordinary shares of the Company and additional share capital of approximately US\$354,000 and share premium of approximately US\$1,465,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 17,325,000 share options outstanding under the Share Option Scheme, which represented approximately 3% of the Company's shares in issue as at that date.

## 30. RESERVES

### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 55 of the financial statements.

## 29. 購股權計劃 (續)

購股權之預計期限乃根據過去三年之歷史數據計算，未必代表可能產生之行使模式。預期波幅反映如下假設，即過往波幅僅為未來趨勢之指標，未必代表實際結果。

已授出購股權之其他特色概無納入公平值之計算中。

於報告期末，本公司有根據購股權計劃授出而尚未行使之購股權共17,675,000份。倘餘下之購股權獲悉數行使，則根據本公司現行之資本架構，將會導致本公司須額外發行17,675,000股普通股，而股本及股份溢價亦分別增加約354,000美元及約1,465,000美元（未扣除發行費用）。

於批准本財務報告日期，本公司有根據購股權計劃授出而尚未行使之購股權17,325,000份，佔本公司於該日已發行股份之約3%。

## 30. 儲備

### (a) 本集團

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報告第55頁之綜合權益變動表。

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### 30. RESERVES (Continued)

#### (b) Company

### 30. 儲備 (續)

#### (b) 本公司

		Share premium 股份溢價賬	Share option reserve 購股權儲備	Capital redemption reserve 資本贖回儲備	Contributed surplus 實繳盈餘	Retained earnings 保留盈利	Total 合計
Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
附註	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 May 2009	於二零零九年五月一日結存	21,632	340	48	9,946	12,615	44,581
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	1,439	1,439
Equity-settled share option arrangements	以股權支付之購股權安排	-	150	-	-	-	150
Share options lapsed/cancelled during the year	年內失效/註銷之購股權	-	(195)	-	-	195	-
Final 2009 dividend paid	已付二零零九年末期股息	-	-	-	-	(1,909)	(1,909)
Interim 2010 dividend paid	已付二零一零年中期股息	12	-	-	-	(651)	(651)
<b>At 30 April 2010</b>	<b>於二零一零年四月三十日</b>	<b>21,632</b>	<b>295</b>	<b>48</b>	<b>9,946</b>	<b>11,689</b>	<b>43,610</b>
Balance at 1 May 2010	於二零一零年五月一日結存	21,632	295	48	9,946	11,689	43,610
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	647	647
Issue of shares	發行股份	1,068	-	-	-	-	1,068
Exercise of share option	行使購股權	11	(7)	-	-	-	4
Equity-settled share option arrangements	以股權支付之購股權安排	-	58	-	-	-	58
Share options lapsed during the year	年內失效之購股權	-	(123)	-	-	123	-
Final 2010 dividend paid	已付二零一零年末期股息	12	-	-	-	(655)	(655)
Special 2010 dividend paid	已付二零一零年特別股息	12	-	-	-	(5,242)	(5,242)
Interim 2011 dividend paid	已付二零一一年中期股息	12	-	-	-	(272)	(272)
<b>At 30 April 2011</b>	<b>於二零一一年四月三十日</b>	<b>22,711</b>	<b>223</b>	<b>48</b>	<b>9,946</b>	<b>6,290</b>	<b>39,218</b>

### 30. RESERVES (Continued)

#### (b) Company (Continued)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to equity holders. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 30. 儲備 (續)

#### (b) 本公司 (續)

本公司之實繳盈餘指根據重組所收購之附屬公司股份之公平值超逾本公司以交換股份方式而發行之股份面值之差額。根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予權益持有人。然而，本公司在下列情況不得宣派或派付股息或從實繳盈餘中作出分派：(i)派付後無法支付到期之負債；或(ii)其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。

### 31. DISPOSAL OF A SUBSIDIARY

### 31. 出售一家附屬公司

			2011 二零一一年 US\$'000 千美元
		Note 附註	
Net assets disposed of	已出售之資產淨值		-
Gain on disposal of a subsidiary	出售一家附屬公司之收益	6	13
			13
Satisfied by:	以下列方式支付：		
Cash	現金		13

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

與出售一家附屬公司有關之現金及現金等值項目之流入淨額分析如下：

			2011 二零一一年 US\$'000 千美元
Cash consideration and net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	現金代價及與出售一家附屬公司有關之現金及現金等值項目之流入淨額		13

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### 32. LIQUIDATION OF A SUBSIDIARY

### 32. 一家附屬公司清盤

			2010
			二零一零年
		Note	US\$'000
		附註	千美元
Net assets liquidated:	清盤之資產淨值：		
Property, plant and equipment	物業、廠房及設備		210
Intangible asset	無形資產		52
Inventories	存貨		2,201
Trade and other receivables	應收貿易及其他賬款		9,546
Tax recoverable	可收回稅項		550
Cash and bank balances	現金及銀行結餘		3,289
Trade and other payables	應付貿易及其他賬款		(19,279)
			(3,431)
Exchange reserve realised	變現之匯兌儲備		(1,824)
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	6	5,255

An analysis of the net outflow of cash and cash equivalents in respect of the liquidation of a subsidiary is as follows:

與一家附屬公司清盤有關之現金及現金等值項目之流出淨額分析如下：

			2010
			二零一零年
			US\$'000
			千美元
Cash and bank balances and net outflow of cash and cash equivalents in respect of the liquidation of a subsidiary	現金及銀行結餘及與一家附屬公司清盤有關之現金及現金等值項目之流出淨額		(3,289)

### 33. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	Group 本集團		Company 本公司	
	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Guarantees given to banks in connection with facilities granted to: Subsidiaries				
就授予以下各方之融資而向銀行作出之擔保：附屬公司	-	-	32,853	32,853

As at 30 April 2011, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately US\$6,704,000 (2010: US\$11,648,000).

### 33. 或然負債

於報告期末，於財務報告內尚未撥備之或然負債如下：

於二零一一年四月三十日，根據本公司向銀行作出之擔保而授予附屬公司之銀行融資已被動用約6,704,000美元（二零一零年：11,648,000美元）。

### 34. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office premises, staff quarters, furniture and equipment under operating lease arrangements. The leases have varying terms, escalation clauses and renewal rights.

At 30 April 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Group	本集團	Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2010 二零一零年 US\$'000 千美元
Within one year	一年內	966	1,918	81	143
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	482	922	27	86
		1,448	2,840	108	229

At the end of the reporting period, the Company had no operating lease arrangements.

### 34. 經營租賃安排

本集團根據經營租賃安排而租賃若干辦公室單位、員工宿舍、傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。

於二零一一年四月三十日，本集團根據不可撤銷經營租賃於下列到期日支付之未來最低租金款項如下：

於報告期末，本公司並無擁有任何經營租賃安排。

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### 35. COMMITMENTS

In addition to the operating lease commitments detailed in Note 34 above, the Group had the following capital commitments for the acquisition of property, plant and equipment at the end of the reporting period:

Group	本集團	2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Contracted, but not provided for	已訂約但未撥備	170	-
Authorised, but not contracted for	已核准但未訂約	7	3

### 36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Name of related parties	Nature of transactions	Note	2011	2010
			二零一一年	二零一零年
有關連人士名稱	交易性質	附註	US\$'000	US\$'000
			千美元	千美元
Sky Fame Group Limited 明禮集團有限公司	Rental expense 租金開支	(i)	128	128
Ken Ball Limited 簡球有限公司	Rental expense 租金開支	(ii)	-	52
Raymond Anthony NUGENT	Rental expense 租金開支	(iii)	-	9
Midway Enterprises (Guang Zhou) Ltd. 廣州中威日用品企業有限公司	Commission income 佣金收入	(iv)	22	-
Wonderful World (HK) Limited 美威(香港)有限公司	Sampling charges 樣本收費	(v)	18	-

### 35. 承擔

除上文附註34所述之經營租賃承擔外，以下為本集團於報告期末對購置物業、廠房及設備之資本承擔：

### 36. 有關連人士交易

(a) 除本財務報告其他部份所述之交易外，本集團年內與有關連人士進行以下交易：

### 36. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Sky Fame Group Limited is 100% owned by Mr. WANG Lu Yen, a Director, and his spouse. The rental expense was determined based on the market rate and floor area.
- (ii) Ken Ball Limited is 100% owned by Mr. Peter Loris SOLOMON, a former Director. Rental expense was determined based on the market rate and floor area.
- (iii) Mr. Raymond Anthony NUGENT is a director and a holder of 30% interest of Dowry Peacock, a 60% owned subsidiary of the Company.
- (iv) Midway Enterprises (Guang Zhou) Ltd. is 100% owned by Roly International Holdings Ltd., which is a controlling shareholder of the Company. The commission income was received based on the commission rate agreed by the parties.
- (v) Wonderful World (HK) Limited is 100% owned by Roly International Holdings Ltd., which is a controlling shareholder of the Company. The sampling charges were determined based on the amount agreed by both parties.

(b) Compensation of key management personnel of the Group:

### 36. 有關連人士交易 (續)

(a) (續)

附註：

- (i) 明禮集團有限公司為由王祿閣先生(董事)及其妻子全資擁有之公司。租金開支乃參考市值租金及樓面面積釐定。
- (ii) 簡球有限公司為一家由前董事Peter Loris SOLOMON先生全資擁有之公司。租金開支乃參考市值租金及樓面面積釐定。
- (iii) Raymond Anthony NUGENT先生為Dowry Peacock(本公司擁有60%權益之附屬公司)之董事及擁有其30%權益的持有人。
- (iv) 廣州中威日用品企業有限公司為本公司控股股東全威國際控股有限公司全資擁有之公司。佣金收入根據雙方協定之佣金收費率而收取。
- (v) 美威(香港)有限公司為本公司控股股東全威國際控股有限公司全資擁有之公司。樣本收費乃根據雙方協定之收費而收取。

(b) 本集團主要管理人員之薪酬：

		2011	2010
		二零一一年	二零一零年
		US\$'000	US\$'000
		千美元	千美元
Short term employee benefits	短期僱員福利	1,844	1,160
Post-employment benefits – defined contribution plans	退休福利 – 定額供款計劃	66	63
Share-based payments	以股份為基礎付款	21	46
Total compensation paid to key management personnel	支付予主要管理人員之 薪酬總額	1,931	1,269

Further details of Directors' emoluments are included in Note 7 to the financial statements.

董事薪酬之詳情載於財務報告附註7。

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### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 37. 金融工具類別

各類別金融工具於報告期末之賬面值如下：

Group		本集團					
Financial assets		金融資產					
		Loans and receivables		Available-for-sale financial asset		Total	
		貸款及應收款項		可供出售金融資產		合計	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
Note		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
附註		千美元	千美元	千美元	千美元	千美元	千美元
Available-for-sale financial asset	可供出售金融資產	15	-	-	84	84	84
Trade receivables	應收貿易賬款	20	5,061	5,324	-	-	5,061
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	21	2,297	7,100	-	-	2,297
Cash and cash equivalents	現金及現金等值項目	22	17,538	20,953	-	-	17,538
			24,896	33,377	84	84	24,980
							33,461
Financial liabilities		金融負債					
		Financial liabilities at amortised cost					
		按攤銷成本列賬之金融負債					
		2011		2010			
		二零一一年		二零一零年			
Note		US\$'000	US\$'000	US\$'000	US\$'000		
附註		千美元	千美元	千美元	千美元		
Trade payables	應付貿易賬款	23	6,672	5,371			
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	24	4,045	7,402			
			10,717	12,773			



### 37. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

#### Company

#### Financial assets

		Loans and receivables	
		貸款及應收款項	
		2011	2010
		二零一一年	二零一零年
Note		US\$'000	US\$'000
附註		千美元	千美元
Cash and cash equivalents	現金及現金等值項目	95	2,293
		95	2,293

As at the end of the reporting period, the Company did not have any financial liability.

### 37. 金融工具類別 (續)

#### 本公司

#### 金融資產

		Loans and receivables	
		貸款及應收款項	
		2011	2010
		二零一一年	二零一零年
Note		US\$'000	US\$'000
附註		千美元	千美元
Cash and cash equivalents	現金及現金等值項目	95	2,293
		95	2,293

於報告期末，本公司並無任何金融負債。

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair value of the Group's and the Company's financial instruments are as follows:

#### Group

#### Financial assets

		Carrying amounts		Fair value	
		賬面值		公平值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Available-for-sale financial asset	可供出售金融資產	84	84	84	84
Trade receivables	應收貿易賬款	5,061	5,324	5,061	5,324
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	2,297	7,100	2,297	7,100
Cash and cash equivalents	現金及現金等值項目	17,538	20,953	17,538	20,953
		24,980	33,461	24,980	33,461

### 38. 公平值及公平值層級

本集團及本公司之金融工具之賬面值及公平值如下：

#### 本集團

#### 金融資產

## Notes to the Financial Statements

財務報告附註

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二零一一年四月三十日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Group (Continued)

Financial liabilities

		Carrying amounts		Fair value	
		賬面值		公平值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Trade payables	應付貿易賬款	6,672	5,371	6,672	5,371
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	4,045	7,402	4,045	7,402
		10,717	12,773	10,717	12,773

Company

Financial assets

### 38. 公平值及公平值層級 (續)

本集團 (續)

金融負債

本公司  
金融資產

		Carrying amounts		Fair value	
		賬面值		公平值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Cash and cash equivalents	現金及現金等值項目	95	2,293	95	2,293
		95	2,293	95	2,293

As at the end of the reporting period, the Company did not have any financial liability.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sales.

The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in accruals and other payables, approximate to their carrying amounts largely due to the short term maturities of these instruments.

於報告期末，本公司並無任何金融負債。

金融資產及負債之公平值以該工具於自願交易雙方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。

下列方法及假設乃用於估算公平值：

現金及現金等值項目、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入應計費用及其他應付款項之金融負債，均與其賬面值相若，很大程度上乃由於該等工具之短期償還期所致。

## 38. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair value measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair value measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

## 38. 公平值及公平值層級 (續)

### 公平值層級

本集團使用以下層級架構釐定及披露金融工具之公平值：

- 第一層：按同等資產或負債於活躍市場之報價（未經調整）計算之公平值
- 第二層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值直接或間接為可觀察數據，並對已入賬公平值具有重大影響
- 第三層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值並非依據可觀察市場數據（不可觀察輸入值）得出，並對已入賬公平值具有重大影響

## Notes to the Financial Statements

財務報告附註

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二零一一年四月三十日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

#### Fair value hierarchy (Continued)

Assets measured at fair values:

Group

As at 30 April 2011

	Level 1	Level 2	Level 3	Total
	第一層	第二層	第三層	合計
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
Available-for-sale financial asset 可供出售金融資產	84	-	-	84

As at 30 April 2010

於二零一零年四月三十日

	Level 1	Level 2	Level 3	Total
	第一層	第二層	第三層	合計
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
Available-for-sale financial asset 可供出售金融資產	84	-	-	84

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy.

The Company did not have any financial assets and financial liabilities measured at fair value as at 30 April 2011 and 2010.

### 38. 公平值及公平值層級 (續)

#### 公平值層級 (續)

按公平值計量之資產：

本集團

於二零一一年四月三十日

公平值層級內之第一層、第二層及第三層之間並無任何轉撥。

於二零一一年及二零一零年四月三十日，本公司並無任何按公平值計量之金融資產及金融負債。

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term interest-bearing bank deposits with a floating interest rate.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and interest-bearing bank deposits and the Group's equity.

Group	本集團	Increase/ (decrease) in basis points 基點 增加/(減少)	2011	2010
			二零一一年	二零一零年
			Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少)
			US\$'000 千美元	US\$'000 千美元
United States dollar	美元	50	88	105
United States dollar	美元	(50)	(88)	(105)

### 39. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等值項目。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團亦有各種其他金融資產及負債，如直接由本集團營運產生的應收貿易賬款及應付貿易賬款等。

本集團的金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及議定管理各項該等風險的政策，茲概述如下。

#### 利率風險

本集團承受的市場利率變動風險主要與本集團的浮動利率短期計息銀行存款有關。

本集團並無訂立任何利率掉期合約以對沖利率風險。

下表說明在所有其他變量保持不變的情況下，本集團的除稅前溢利（透過對浮息借貸的影響）、計息銀行存款及本集團的權益對利率合理可能變動的敏感性。

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Company's functional currency is the United States dollar and the functional currencies of majority of the subsidiaries are the United States dollar and Hong Kong dollar. The Group's transactions, trade receivables and trade payables are mainly denominated in these two currencies.

As the exchange rate of the United States dollar and Hong Kong dollar is pegged, management considers the foreign exchange risk in this respect is not significant. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure.

The Group periodically reviews monetary assets and liabilities held in currencies other than the United States dollar and Hong Kong dollar to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, an available-for-sale financial asset, trade receivables, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

### 39. 財務風險管理目標及政策 (續)

#### 外幣風險

本公司的功能貨幣為美元，大部份附屬公司的功能貨幣為美元及港元。本集團的交易、應收貿易賬款及應付貿易賬款主要以上述兩種貨幣列值。

由於美元與港元匯率掛鈎，故此管理層認為外匯風險並不重大。本集團於海外業務擁有若干投資，而該等淨資產需承擔外幣換算風險。然而，由於海外業務之淨外匯風險承擔並不重大，故本集團目前並無積極對沖此外匯風險。

本集團會定期檢討美元及港元以外貨幣持有的貨幣資產及負債，確保承擔的淨風險維持於可接受水平，並在有需要時考慮對沖重大的外幣風險。

#### 信貸風險

本集團只會與經認可及信譽良好的第三方交易。本集團政策規定所有擬用信貸期交易的客戶須進行信用審核程序。此外，本集團會持續監察應收款項結餘，因此本集團承受的壞賬風險並不重大。

本集團其他金融資產（包括現金及現金等值項目、可供出售金融資產、應收貿易賬款、存款及其他應收款項）之信貸風險，乃來自對方不能歸還之款項，而最大風險等同該等工具之賬面值。

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group has certain concentration of credit risk on the Group's trade receivables, as the amounts due from the largest five debtors amounted to approximately US\$1,825,000 (2010: US\$1,732,000), representing 36.1% (2010: 32.5%) of the Group's trade receivables. In order to minimise the credit risk, management continuously monitors the level of exposure to ensure that follow-up actions are taken promptly to reduce the risk exposure or to recover overdue balances. The Group will also continuously exploit new opportunities and forge relationships with new customers with the aim of broadening its clientele.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 20 to the financial statements.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking facilities.

### 39. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

由於本集團只會與經認可及信譽良好的第三方交易，所以無須提供抵押品。信貸風險的集中度是按客戶／對手方、地區及行業來管理。於報告期末，本集團於應收貿易賬款有若干集中承擔的信貸風險，應收五大客戶款項約1,825,000美元（二零一零年：1,732,000美元），佔本集團應收貿易賬款的36.1%（二零一零年：32.5%）。為了減低信貸風險，管理層持續監察風險水平，以確保即時採取跟進行動，減低風險承擔，或追回逾期結欠。本集團亦將繼續物色新商機，並與新客戶建立關係，以拓寬客戶基礎。

有關本集團因應收貿易賬款產生的信貸風險的進一步量化資料於財務報告附註20披露。

#### 流動資金風險

本集團的目標是要充份利用銀行信貸，在資金持續供應與靈活性之間維持平衡。

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group	本集團	Within one year 一年內	
		2011 二零一一年	2010 二零一零年
		US\$'000 千美元	US\$'000 千美元
Trade payables	應付貿易賬款	6,672	5,371
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	4,045	7,402
		10,717	12,773

At 30 April 2011, the utilised banking facilities of US\$6,704,000 (2010: US\$11,648,000) granted to the subsidiaries subject to guarantees given to the banks by the Company is repayable on demand.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 April 2011 and 30 April 2010.

Capital of the Group comprises all components of shareholders' equity.

### 39. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

根據已訂約非折現付款分析的本集團於報告期末之金融負債到期情況如下：

於二零一一年四月三十日，附屬公司獲授而以本公司向銀行作擔保之已動用銀行信貸6,704,000美元（二零一零年：11,648,000美元）須按要求償還。

#### 資本管理

本集團資本管理的主要目標為確保本集團能持續營運及維持穩健的資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟狀況變動管理其資本架構及對其進行調整。為維持或調整資本架構，本集團可能調整對股東派發之股息、向股東退還資本或發行新股。有關管理資本之目標、政策或程序於截至二零一一年四月三十日及二零一零年四月三十日止年度概無任何變動。

本集團資本包括股東權益之所有成份。



#### **40. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 15 July 2011.

#### **40. 批准財務報告**

董事會已於二零一一年七月十五日批准及授權發佈財務報告。

# 5-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 30 April 截至四月三十日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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	383,583	289,707	195,762	93,526	95,763
Cost of sales	銷售成本	(329,897)	(260,109)	(159,823)	(67,200)	(72,791)
Gross profit	毛利	53,686	29,598	35,939	26,326	22,972
Other income	其他收入	2,593	2,594	1,846	2,472	1,362
General and administrative expenses	一般及行政開支	(45,925)	(39,855)	(33,309)	(25,647)	(22,007)
Restructuring costs	重組費用	-	-	(1,719)	(1,362)	(1,556)
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	-	-	-	5,255	-
Loss on deregistration of branches	分公司取消註冊之虧損	-	-	-	(1,036)	-
Impairment loss on goodwill	商譽減值虧損	(2,494)	(3,000)	(3,000)	-	-
Impairment loss on purchase consideration recoverable	可收回收購代價減值虧損	(5,699)	-	-	-	-
Impairment loss on patents and trademarks	專利及商標減值虧損	(51,529)	(10,254)	(10,137)	-	-
Write-back of purchase consideration payable	應付收購代價撥回	21,469	-	-	-	-
Gain on disposal of a subsidiary	出售一家附屬公司之收益	-	-	102	-	13
Operating profit/(loss)	經營溢利/(虧損)	(27,899)	(20,917)	(10,278)	6,008	784
Interest income	利息收入	905	598	149	53	5
Finance costs	財務費用	(1,164)	(418)	(52)	-	-
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損	(53)	(45)	(4)	(4)	(2)
Profit/(loss) before tax	除稅前溢利/(虧損)	(28,211)	(20,782)	(10,185)	6,057	787
Income tax (expense)/credit	所得稅(開支)/抵扣	(2,659)	365	(2,069)	(138)	(142)
Profit/(loss) for the year	年度溢利/(虧損)	(30,870)	(20,417)	(12,254)	5,919	645
Attributable to:	以下各方應佔:					
Owners of the Company	本公司擁有人	(11,062)	(12,789)	(8,350)	5,919	645
Non-controlling interest	非控股權益	(19,808)	(7,628)	(3,904)	-	-
		(30,870)	(20,417)	(12,254)	5,919	645
Dividends	股息	3,679	-	1,891	6,548	272
Earnings/(loss) per share (US cents)	每股盈利/(虧損)(美仙)					
Basic	基本	(1.7)	(1.9)	(1.2)	0.9	0.1
Diluted	攤薄	(1.7)	N/A 不適用	N/A 不適用	0.9	0.1

## ASSETS AND LIABILITIES

## 資產及負債

		As at 30 April 於四月三十日				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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	61,246	47,309	28,042	27,312	<b>26,899</b>
Current assets	流動資產	78,677	56,320	51,662	33,768	<b>25,398</b>
Total assets	資產總值	139,923	103,629	79,704	61,080	<b>52,297</b>
Current liabilities	流動負債	(62,991)	(49,922)	(39,510)	(18,701)	<b>(14,398)</b>
Non-current liabilities	非流動負債	(2,627)	(1,189)	(1,192)	(1,254)	<b>(1,151)</b>
Total liabilities	負債總額	(65,618)	(51,111)	(40,702)	(19,955)	<b>(15,549)</b>
Net assets	資產淨值	74,305	52,518	39,002	41,125	<b>36,748</b>

# Corporate Information

## 公司資料

### Executive Directors

WANG Lu Yen (*Chairman and Chief Executive Officer*)  
WONG Hing Lin, Dennis (*Chief Financial Officer*)

### Non-executive Director

WONG Wai Ming

### Independent non-executive Directors

WANG Arthur Minshiang  
TSE Hau Yin, Aloysius  
Jakob Jacobus Koert TULLENERS

### Audit committee

TSE Hau Yin, Aloysius (*Chairman of the Committee*)  
WANG Arthur Minshiang  
Jakob Jacobus Koert TULLENERS

### Company secretary

CHEUNG Hoi Yin, Brenda

### Registered office

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

### Head office and principal place of business

1123, Kowloonbay International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong  
(with effect from 1 January 2011)

### Principal share registrar and transfer office

HSBC Securities Services (Bermuda) Limited  
(changed from HSBC Bank Bermuda Limited  
with effect from 1 December 2010)  
6 Front Street,  
Hamilton HM 11, Bermuda

### Hong Kong branch share registrar and transfer office

Tricor Standard Limited  
26th Floor, Tesbury Centre,  
28 Queen's Road East,  
Wanchai, Hong Kong

### Auditors

Ernst & Young  
18/F, Two International Finance Centre,  
8 Finance Street,  
Central, Hong Kong

### 執行董事

王祿閣 (*主席兼行政總裁*)  
黃慶年 (*財務總裁*)

### 非執行董事

黃偉明

### 獨立非執行董事

王敏祥  
謝孝衍  
Jakob Jacobus Koert TULLENERS

### 審核委員會

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

### 公司秘書

張海燕

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港九龍九龍灣展貿徑一號  
九龍灣國際展貿中心1123室  
(自二零一一年一月一日起生效)

### 股份過戶登記總處

HSBC Securities Services (Bermuda) Limited  
(自二零一零年十二月一日起  
由HSBC Bank Bermuda Limited變更為上述公司)  
6 Front Street,  
Hamilton HM 11, Bermuda

### 股份過戶登記處香港分處

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 核數師

安永會計師事務所  
香港中環  
金融街8號  
國際金融中心二期18樓

## Principal bankers

The Hongkong and Shanghai Banking Corporation Limited  
Level 10, HSBC Main Building,  
1 Queen's Road Central, Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
13th Floor, Standard Chartered Bank Building,  
4-4A Des Voeux Road Central, Hong Kong

Citibank, N.A.  
48th Floor, Citibank Tower, Citibank Plaza,  
3 Garden Road, Central, Hong Kong

## 主要往來銀行

香港上海滙豐銀行有限公司  
香港皇后大道中1號  
滙豐總行大廈10樓

渣打銀行(香港)有限公司  
香港德輔道中4-4A號  
渣打銀行大廈13樓

花旗銀行  
香港中環花園道3號  
花旗銀行廣場花旗銀行大廈48樓

# Shareholder Information

## 股東資料

Listing	:	Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002
Stock Code	:	915
Board Lot	:	2,000
Par Value	:	US\$0.02
Trading Currency	:	HK\$

### Financial calendar 2011

Financial year ended	30 April 2011
Full year results announced	15 July 2011
Register of members closed (for ascertaining shareholders' rights to attend and vote at annual general meeting)	25-29 August 2011
Annual general meeting	29 August 2011
Interim results to be announced	mid of December 2011*

\* subject to change

### Final dividend

The Board does not recommend the payment of a final dividend in respect of the year ended 30 April 2011.

### Closure of register of members for annual general meeting

For the purpose of ascertaining the shareholders' rights of attending and voting at the forthcoming annual general meeting, the register of members of the Company will be closed from Thursday, 25 August 2011 to Monday, 29 August 2011, both days inclusive. In order to be entitled to attend the annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4.30 p.m. on Wednesday, 24 August 2011.

### Shareholder services

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

Tricor Standard 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:

Linmark Group Limited  
1123, Kowloonbay International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong  
(with effect from 1 January 2011)  
Telephone: (852) 2753 7373  
Facsimile: (852) 2721 6554  
Email: [ir@linmark.com](mailto:ir@linmark.com)

上市 : 由二零零二年五月十日起  
於香港聯合交易所有限公司  
主板上市

股份代號 : 915  
買賣單位 : 2,000  
面值 : 0.02美元  
交易貨幣 : 港元

### 二零一一年財務行事曆

財政年度結算日	二零一一年四月三十日
全年業績公佈	二零一一年七月十五日
暫停辦理股份過戶登記手續(為釐定股東 出席及於股東週年大會上投票之權利)	二零一一年八月 二十五日至二十九日
股東週年大會	二零一一年八月二十九日
中期業績公佈	二零一一年十二月中旬*

\* 可予更改

### 末期股息

董事會不建議派付截至二零一一年四月三十日止年度之末期股息。

### 就股東週年大會暫停辦理股份過戶登記手續

為釐定股東出席及於應屆股東週年大會上投票之權利，本公司將於二零一一年八月二十五日(星期四)至二零一一年八月二十九日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席應屆股東週年大會，所有填妥之股份過戶表格連同有關股票，須於二零一一年八月二十四日(星期三)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓  
電話：(852) 2980 1768  
傳真：(852) 2528 3158

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

### 投資者關係

任何有關投資者關係之查詢，請聯絡：

林麥集團有限公司  
香港九龍九龍灣展貿徑一號  
九龍灣國際展貿中心1123室  
(自二零一一年一月一日起生效)  
電話：(852) 2753 7373  
傳真：(852) 2721 6554  
電郵：[ir@linmark.com](mailto:ir@linmark.com)

**Linmark Group Limited**  
**林麥集團有限公司\***

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

1123, Kowloonbay International Trade & Exhibition Centre  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong  
香港九龍九龍灣展貿徑一號九龍灣國際展貿中心 1123 室

Tel 電話：(852) 2753 7373  
Fax 傳真：(852) 2721 6554  
<http://www.linmark.com>

\*For identification purpose only 僅供識別