



Linmark Group Limited  
林麥集團有限公司

Stock Code 股份代號: 915

annual report 2012 年報





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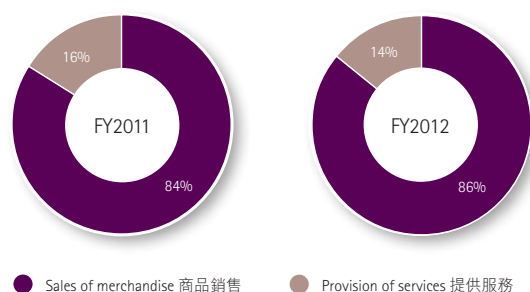
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# Financial Highlights

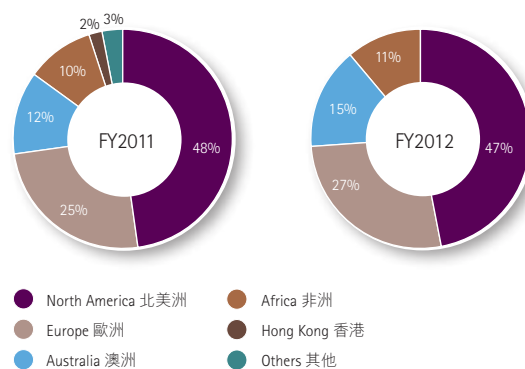
## 財務摘要

		2012 二零一二年 US\$'million 百萬美元	2011 二零一一年 US\$'million 百萬美元	% Increase 增
<b>Operating Results</b>		<b>經營業績</b>		
Revenue	收益	100.6	95.8	5.0
EBITDA	除利息支出、稅項、折舊及攤銷前溢利	3.4	1.2	183.3
Operating profit before investment gains and restructuring costs	除投資收益及重組費用前之經營溢利	2.9	2.3	26.1
Profit for the year	年度溢利	2.8	0.6	366.7
<b>Financial Position</b>		<b>財務狀況</b>		
Total assets	資產總值	56.1	52.3	7.3
Cash and bank balances	現金及銀行結餘	19.8	17.5	13.1
Net assets	資產淨值	38.9	36.7	6.0
<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)	0.88	0.31	183.9
Final dividend per share (HK cent)	每股末期股息 (港仙)	0.50	-	N/A 不適用
Full year dividend per share (HK cents)	每股全年股息 (港仙)	1.38	0.31	345.2

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



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

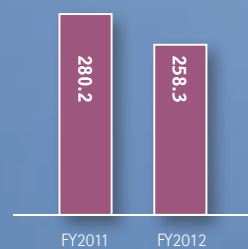




## Shipment Value

付運量總值

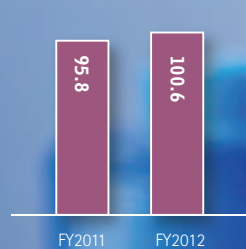
(US\$'million) (百萬美元)



## Revenue

收益

(US\$'million) (百萬美元)



"FY": Financial year 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



Continuous efforts will be placed on developing higher margin businesses, as well as cultivating new business opportunities as they arise.

我們不斷致力拓展毛利率較高的業務，並作好準備迎接新的業務機遇。





On behalf of the board of directors ("**Board**"), I am pleased to present the annual results of Linmark Group Limited ("**Company**", together with its subsidiaries, the "**Group**" or "**Linmark**") for the year ended 30 April 2012.

Over the past year, the global economic climate remained turbulent, owing in part to the sovereign debt crisis in Europe and poor employment outlook in the United States. The resultant erosion in consumer confidence invariably led to a decline in shipment value for the Group. Nevertheless, we were still able to realise modest gains in both revenue and gross profit as a result of increased focus on higher margin businesses.

本人謹代表董事會（「**董事會**」）欣然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**」）截至二零一二年四月三十日止年度的年度業績。

於過去一年，由於歐洲主權債務危機及美國就業前景黯淡等因素，全球經濟氣候持續不穩，導致消費者信心不足，本集團的付運量總值因而無可避免地下跌。儘管如此，我們加強專注於毛利率較高的業務，仍可令收益及毛利錄得溫和升幅。



## Statement of Chairman and Chief Executive Officer

主席兼行政總裁報告書

Our ability to sustain growth with many of our key customers despite adversity can largely be attributed to our strong ties with them whom, faced with similarly challenging conditions, elected not only to continue conducting business with Linmark, but in certain instances, increased orders in acknowledgement of our expertise and aptitude for delivering high quality services. This capacity to provide holistic solutions is underscored by our product development capability and it is a competitive advantage that has allowed us to strengthen ties with existing customers – and enhances their reliance on us – while attracting new customers to the Group.

Aside from leveraging relations with customers old and new, our capacity to explore and exploit untapped markets and introduce products that are in step with current trends further contributed to the positive financial performance.

Moving forward, the Group expects the lacklustre business environment will persist as economic recovery in Europe looks set to be a protracted affair. Nevertheless, we remain cautiously optimistic about Linmark's prospects in view of our healthy ties with customers and strong fundamentals in place. We will continue to develop and introduce more quality products and value-added services to our customers, while concurrently examine locations where cost-effective sourcing can be derived. What is more, continuous efforts will be placed on developing higher margin businesses, as well as cultivating new business opportunities as they arise.



At this time, I would like to express my appreciation to fellow members of the Board for their commitment and guidance, as well as the management team and every member of the Linmark workforce for their diligence and dedication to the long-term wellbeing of the Group. I wish to also convey my gratitude to all of our shareholders for their unwavering trust.

**WANG Lu Yen**

*Chairman and Chief Executive Officer*

Hong Kong, 13 July 2012



憑藉與主要客戶的良好關係，我們即使在逆境中仍能維持業務增長。這些客戶在面對相似的艱難經營環境下，不僅繼續與林麥的業務往來，有些甚至因為對我們專業知識及提供高質素服務的認可而增加訂單。我們擁有提供全面產品解決方案的能力，尤其精於產品開發，此競爭優勢不單幫助我們鞏固與現有客戶的關係，讓他們更倚重我們的服務，同時為本集團吸引新客戶。

除利用與新老客戶的良好關係外，我們開拓新市場並順應當前市場趨勢創新產品的能力，亦為本集團帶來令人滿意的財務表現。

展望未來，由於歐洲的經濟復甦看似遙遙無期，本集團預計低迷的營商環境將會持續。儘管如此，鑑於我們與客戶關係良好及本集團根基穩固，我們仍對林麥的前景持謹慎樂觀態度。我們將繼續開發及向客戶推出更多優質產品及增值服務，同時亦積極物色低成本的採購地點。我們亦將持續致力拓展毛利率較高的業務，並作好準備迎接新的業務機遇。

本人謹藉此機會，感謝董事會成員的貢獻和指導，以及管理團隊和林麥每位員工盡心對本集團長遠發展所作的努力。本人亦對全體股東一直不懈地信任本集團衷心致謝。

#### 王祿閻

主席兼行政總裁

香港，二零一二年七月十三日



# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Overview

During the year ended 30 April 2012, the Group continued to be confronted with highly challenging business conditions, due largely to economic uncertainties in Europe and the United States. This consequently led to a contraction in shipment value to approximately US\$258.3 million (equivalent to HK\$2,014.7 million), a decline of approximately 7.8% compared to approximately US\$280.2 million (equivalent to HK\$2,185.6 million) last year. Nevertheless, the Group was able to report increases in both revenue and gross profit for the year as a result of increased focus on higher margin businesses. Revenue rose by approximately 5.0% year on year from approximately US\$95.8 million (equivalent to HK\$747.2 million) to approximately US\$100.6 million (equivalent to HK\$784.7 million), while gross profit climbed by roughly 2.2% from approximately US\$23.0 million (equivalent to HK\$179.4 million) last year to approximately US\$23.5 million (equivalent to HK\$183.3 million) this year.

On cost side, Linmark also faced escalating labour costs along with high inflation in its key sourcing markets over the year. Nevertheless, the Group successfully contained general and administrative expenses to a similar level with last year, amounting to approximately US\$22.0 million (equivalent to HK\$171.6 million). In addition, the restructuring activities of the Group carried out last year had been completed and there were no similar activities in the year under review. Restructuring cost incurred last year amounted to approximately US\$1.6 million (equivalent to HK\$12.5 million).

As a result, the Group achieved a profit after tax of approximately US\$2.8 million (equivalent to HK\$21.8 million), an increase of approximately 366.7% over approximately US\$0.6 million (equivalent to HK\$4.7 million) recorded last year.

### Segmental Analysis

#### Operating segmentation

The Group is organised into business units based on its products and services. It maintains two reportable operating segments; specifically, i) sales of merchandise including garments, fashion accessories, labels, hardgoods and consumer electronic products; and ii) provision of services including procurement and value-added services relating to the procurement agency business.

	Shipment value For the year ended 30 April	
	2012 US\$' million	2011 US\$' million
Provision of services	172.1	199.6
Sales of merchandise	86.2	80.6
Total	258.3	280.2

During the year under review, shipment value from the provision of services declined by approximately 13.8% to approximately US\$172.1 million (equivalent to HK\$1,342.4 million), accounting for roughly 66.6% of the Group's total shipment value. The decline was largely due to a decrease in inspection business, which brought relatively low margin to the Group.

Shipment value from sales of merchandise increased by approximately 6.9% to approximately US\$86.2 million (equivalent to HK\$672.4 million), contributing to around 33.4% of the Group's total shipment value. The increase in shipments was mainly attributable to organic growth and business from new customers.



## 業務回顧 概覽

截至二零一二年四月三十日止年度，主要由於歐美經濟不明朗，本集團業務經營繼續面臨高度挑戰，從而導致付運量總值收縮，由去年約280,200,000美元（相等於2,185,600,000港元）下降約7.8%至約258,300,000美元（相等於2,014,700,000港元）。然而，由於本集團加強專注於毛利率較高的業務，收益及毛利均有所增加。收益由約95,800,000美元（相等於747,200,000港元）增至約100,600,000美元（相等於784,700,000港元），按年上升約5.0%，而毛利由去年約23,000,000美元（相等於179,400,000港元）增至今年約23,500,000美元（相等於183,300,000港元），上升約2.2%。

成本方面，年內林麥亦面臨勞工成本持續攀升及受主要採購市場高通脹影響。然而，本集團仍能將一般及行政開支維持於去年相若水平，約22,000,000美元（相等於171,600,000港元）。此外，本集團去年的重組活動已經完成，本回顧年度內並無類似活動。去年產生的重組費用約1,600,000美元（相等於12,500,000港元）。

因此，本集團錄得除稅後溢利約2,800,000美元（相等於21,800,000港元），較去年約600,000美元（相等於4,700,000港元）增長約366.7%。

## 分類分析 經營分類

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：即i) 商品銷售（包括成衣、時尚配飾、標籤、雜貨及消費電子產品）；及ii) 提供服務（包括採購服務以及與採購代理業務有關之增值服務）。

	付運量總值 截至四月三十日止年度	
	二零一二年 百萬美元	二零一一年 百萬美元
提供服務	172.1	199.6
商品銷售	86.2	80.6
合共	258.3	280.2

於本回顧年度內，提供服務的付運量總值減少約13.8%至約172,100,000美元（相等於1,342,400,000港元），佔本集團付運量總值約66.6%。減少主要由於相對利潤率較低的檢查業務下降所致。

來自商品銷售的付運量總值增加約6.9%至約86,200,000美元（相等於672,400,000港元），佔本集團付運量總值約33.4%。付運量增加乃主要由於本業增長及新客戶所帶來的業務所致。





### Geographical segmentation

	Shipment value For the year ended 30 April	
	2012 US\$' million	2011 US\$' million
North America	120.2	133.7
Europe	70.3	71.1
Others	67.8	75.4
Total	258.3	280.2

During the year under review, shipments to North America decreased by approximately 10.1% to approximately US\$120.2 million (equivalent to HK\$937.6 million). Nevertheless, North America remained Linmark's largest market, contributing approximately 46.5% of the Group's total shipment value.

Shipments to Europe decreased slightly to approximately US\$70.3 million (equivalent to HK\$548.3 million). Europe thus accounted for approximately 27.2% of the Group's total shipment value.

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere, amounted to approximately US\$67.8 million (equivalent to HK\$528.8 million), representing approximately 26.3% of the Group's total shipment value.

### Update on Indian Tax Case

In November 2010, the Income Tax Appellate Tribunal ("ITAT") in India issued an order ("ITAT Order") regarding the tax appeals lodged by the Group. The ITAT Order held that only 50% of the 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 an income tax refund from the tax authority of India totalling approximately INR19,031,000 (equivalent to approximately HK\$2,800,000 or US\$361,000).

In August 2011, the Commissioner of Income Tax (Appeals) ("CITA") in India issued an order ("CITA Order") and held that the penalty levied on Linmark HK in March 2010 had been rescinded; hence, Linmark HK was not liable to pay the penalty levied.

However, according to the advice of the Group's tax adviser, the ITAT Order and CITA Order 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 the tax credit in the profit and loss accounts until the refund of tax previously paid is certain.



### 地域分類

	付運量總值 截至四月三十日止年度	
	二零一二年 百萬美元	二零一一年 百萬美元
北美洲	120.2	133.7
歐洲	70.3	71.1
其他	67.8	75.4
合共	258.3	280.2

於本回顧年度內，往北美洲之付運量減少約10.1%至約120,200,000美元（相等於937,600,000港元）。儘管如此，北美洲仍為林麥最大市場，佔本集團付運量總值約46.5%。

往歐洲之付運量微降至約70,300,000美元（相等於548,300,000港元）。往歐洲之付運量總值現佔本集團付運量總值約27.2%。

「其他」分類項目中的付運量主要為運往南半球，約67,800,000美元（相等於528,800,000港元），佔本集團付運量總值約26.3%。

### 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（「ITAT法令」）。ITAT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2,800,000港元或361,000美元）之所得稅退稅。

於二零一一年八月，印度所得稅（上訴）專員（「CITA」）頒佈一項法令（「CITA法令」），認為已取消於二零一零年三月對林麥香港施加的罰款，故林麥香港毋須支付該罰款。

然而，據本集團稅務顧問所提供之意見，ITAT法令及CITA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。



### Hong Kong Tax Case

As of the date of the annual report, the Group received protective assessments amounting to approximately HK\$84,000,000 (equivalent to US\$10,769,000) from the Inland Revenue Department in Hong Kong ("IRD") in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2005/2006.

In response to enquiries from IRD, an independent tax adviser has been engaged to handle this case and the relevant information has been furnished to IRD for review. In addition, Tax Reserve Certificates amounting to HK\$3,250,000 (equivalent to US\$417,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under the protective assessments for these years.

Taking into account the advice given by the independent tax adviser, the Group maintains the view that sufficient tax provision has been made in the financial statements.

### Financial Review

The Group's financial position remains healthy with a fixed bank deposit of approximately US\$2.0 million (equivalent to HK\$15.6 million), plus cash and cash equivalents of approximately US\$17.8 million (equivalent to HK\$138.8 million) as at 30 April 2012. 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 2012.

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\$38.9 million (equivalent to HK\$303.4 million) as at 30 April 2012. There have not been any material changes in the Group's borrowings since 30 April 2012.

Trade receivables increased from approximately US\$5.1 million (equivalent to HK\$39.8 million) as at 30 April 2011 to approximately US\$5.4 million (equivalent to HK\$42.1 million) as at 30 April 2012. Gross trade receivables aged over 90 days, which amounted to approximately US\$0.8 million (equivalent to HK\$6.2 million), are being carefully monitored by the management. Approximately US\$0.7 million (equivalent to HK\$5.5 million) of these balances were covered by the impairment.

The Group's net asset value as at 30 April 2012 was approximately US\$38.9 million (equivalent to HK\$303.4 million).

The Group had no material contingent liability as at 30 April 2012 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 2012, the Group had 416 staff members. Total staff costs for the year under review amounted to approximately US\$14.4 million (equivalent to HK\$112.3 million) (2011: US\$15.7 million (equivalent to HK\$122.5 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, along with 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 Linmark Electronics Limited ("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") according 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. It was also stated in the said announcement that the Liquidators would adjudicate creditors' claims following which they anticipated paying a dividend to the creditors of LEL; and further that following such process, the Liquidators would take steps to dissolve LEL.



## 香港稅務個案

於本年報刊發日期，本集團已就有關本集團於二零零三／二零零四至二零零五／二零零六年度營運模式及評稅年度有關溢利之申報繳稅之查詢，接獲香港稅務局（「稅務局」）保障性評稅約84,000,000港元（相等於10,769,000美元）。

就稅務局之查詢，本集團已委聘獨立稅務顧問處理此個案，並已提供有關資料以供稅務局審閱。此外，本公司兩家附屬公司已就有關暫緩繳納該等年度保障性評稅而被要求支付之稅款，購買價值3,250,000港元（相等於417,000美元）之儲稅券。

經考慮獨立稅務顧問的意見之後，本集團認為已於財務報表內作出充分稅項撥備。

## 財務回顧

本集團之財務狀況依然穩健，於二零一二年四月三十日之定期銀行存款約2,000,000美元（相等於15,600,000港元），另有現金及現金等值項目約17,800,000美元（相等於138,800,000港元）。此外，本集團於二零一二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）。

本集團於二零一二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38,900,000美元（相等於303,400,000港元）計算，於二零一二年四月三十日之資產負債比率為零。本集團之借貸自二零一二年四月三十日以來並無任何重大轉變。

應收貿易賬款由二零一一年四月三十日之約5,100,000美元（相等於39,800,000港元）增加至二零一二年四月三十日之約5,400,000美元（相等於42,100,000港元）。賬齡逾90天之應收貿易賬款總額約800,000美元（相等於6,200,000港元），現正受管理層嚴密監控。此等結餘其中約700,000美元（相等於5,500,000港元）已作減值。

於二零一二年四月三十日，本集團之資產淨值約38,900,000美元（相等於303,400,000港元）。

於二零一二年四月三十日，本集團並無任何重大或然負債，且由此起截至目前為止，本集團之或然負債並無任何重大變動。

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

## 薪酬政策及員工發展計劃

於二零一二年四月三十日，本集團聘有416名員工。本回顧年度的僱員成本總額約14,400,000美元（相等於112,300,000港元）（二零一一年：15,700,000美元（相等於122,500,000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。

## Linmark Electronics Limited（「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（「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」）。上述公佈亦列明，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。完成此過程後，清盤人將採取行動解散LEL。

In June 2012, the Group received a first and final dividend amounting to approximately GBP44,000 (equivalent to US\$69,000) as one of the creditors of LEL, and such amount will be recorded in the financial statements of the Group for the year ending 30 April 2013. It is expected that the Liquidators would be undertaking the required statutory and administrative steps to close the Liquidation and to dissolve LEL in about six months.

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 and dividend income as mentioned above, the Board does not expect the Liquidation to have any other material impact on the Group.

### Prospects

In the light of lingering concerns over the European sovereign debt crisis, the state of the global economy remains uncertain. Economy in Eurozone continues to be weak while economic recovery in the United States is anticipated to be slower than previously expected. As both regions are saddled with high unemployment, the business environment will remain highly difficult. Combined with further waning of consumer confidence, retailers particularly in Europe are expected to be more conservative towards replenishing inventory.

Faced with such uncertain outlook, the management will focus more efforts on bolstering relations with existing customers and partners; providing more value-added services, including product and fabric development; promoting cross-selling activities; and identifying more effective sourcing opportunities. At the same time, the Group will direct greater resources towards promoting its higher margin businesses, as well as explore new markets to achieve business growth.

Promoting growth will invariably call for effective cost controls as well. Despite the expected further escalation of labour cost in the markets the Group operates in, the management will aim at containing overall operating expenses, which will include exploring alternative markets for sourcing.

In addition to seeking organic growth, the management will look out for merger and acquisition opportunities that will enhance the Group's product portfolio and markets or open the way to new business horizons – the main emphasis being on enhancing profit contributions to the Group and maximise shareholders' value.

Despite the apparently turbulent business conditions that are anticipated to persist, the management remains cautiously optimistic about Linmark's financial performance in the coming year.



於二零一二年六月，本集團作為LEL的債權人之一收到一筆第一次及最終攤還債款約44,000英鎊（相等於69,000美元），該筆款項將於本集團截至二零一三年四月三十日止年度的財務報表列賬。預計債權人將採取所需之法定及行政措施，於約六個月內將LEL清盤及解散。

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攤還債款收入外，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。

## 展望

鑑於憂慮歐洲主權債務危機的情緒籠罩市場，全球經濟狀況仍不明朗。歐元區經濟持續疲弱，預計美國的經濟復甦速度將遜於預期。這兩個區域受高失業率拖累，營商環境仍將十分艱難，加上消費者的信心進一步減弱，預計零售商對補充庫存會更加保守，此情況在歐洲將尤其明顯。

面對這種不明朗的前景，管理層將集中更多精力鞏固與現有客戶及合作夥伴的關係；提供更多的增值服務，包括產品及布料開發；推廣交叉銷售活動；及物色更有效的採購商機。同時，本集團將運用更多資源推廣毛利率較高的業務，並開拓新市場，以帶動業務增長。

促進增長必然需要有效的成本控制。儘管預期本集團經營所在地的市場勞工成本將進一步增加，令形勢更加嚴峻，管理層將致力控制整體經營開支，包括尋求替代採購市場。

除尋求本業增長外，管理層亦將物色併購機遇，務求改善本集團的產品組合及市場，或開闢新業務類別，以達到提升對本集團的溢利貢獻，並實現最高股東價值的目標。

儘管預期業務環境將持續動盪不穩，但管理層對本集團來年的財務表現仍持審慎樂觀態度。



# Biographical Details of Directors, Senior Management and Company Secretary

## 董事、高級管理層及公司秘書資料

### Executive directors and senior management



WANG Lu Yen  
王祿閻

Mr. WANG Lu Yen, aged 58, 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"), an intermediate 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").



WONG Hing Lin, Dennis  
黃慶年

Mr. WONG Hing Lin, Dennis, aged 42, 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, legal, 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 United States, and a Bachelor of Science degree from The University of British Columbia in Canada.

### 執行董事及高級管理層

王祿閻先生，五十八歲，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」）（本公司之中介控股公司，其於一九九六年至二零零七年期間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、香港一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。

黃慶年先生，四十二歲，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、法律、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。

## Non-executive director



WONG Wai Ming  
黃偉明

Mr. WONG Wai Ming, aged 54, 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 July 2007. He is also an independent non-executive director of China Unicom (Hong Kong) Limited, which is listed on the Main Board of the Stock Exchange. Mr. Wong was a non-executive director of Kingsoft Corporation Limited from 2007 to 2010 and an independent non-executive director of I.T Limited from 2004 to 2011, both of which are also listed on the Main Board of the Stock Exchange. 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.

## Independent non-executive directors



WANG Arthur Minshiang  
王敏祥

Mr. WANG Arthur Minshiang, aged 51, has been an independent non-executive director of the Company since 2002. 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 member of the board and chief executive officer of GigaMedia Limited, a NASDAQ listed online entertainment and game provider. Mr. Wang was also previously a co-founder and executive director of KGI Asia Limited, the investment banking arm of the Koos Group of Taiwan. Mr. Wang has also served on the board of directors of several finance and technology companies in the region and was previously a member of the board and audit committee chair of Softbank Investment International (Strategic) Limited (now known as China Renji Medical Group Limited), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Wang received his Juris Doctorate degree from Yale Law School and practised corporate and securities law in Hong Kong and New York. He also holds a Bachelor of Arts degree from the University of California at Los Angeles in the US.

## 非執行董事

黃偉明先生，五十四歲，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七月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。黃先生亦曾分別擔任聯交所主板上市公司金山軟件有限公司（二零零七年至二零一零年）及I.T Limited（二零零四年至二零一一年）的非執行董事及獨立非執行董事。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。

## 獨立非執行董事

王敏祥先生，五十一歲，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。之前，王先生曾為和信超媒體股份有限公司（一家於納斯達克上市之網上娛樂及遊戲供應商）之董事及行政總裁。在此之前，王先生亦為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）董事及審核委員會主席。王先生獲耶魯大學法律學院法學博士學位，並曾在香港和紐約執業，專責企業和證券法律事務。彼亦持有美國洛杉磯加州大學文學學士學位。

### Independent non-executive directors (continued)



TSE Hau Yin, Aloysius  
謝孝衍

Mr. TSE Hau Yin, Aloysius, aged 64, 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 past chairman and a current member of the Audit Committee of the HKICPA. He joined KPMG in 1976, became a partner in 1984 and retired in March 2003. Mr. Tse was a non-executive chairman of KPMG's operations in the PRC and a member of the KPMG China advisory board

from 1997 to 2000. Mr. Tse is currently an independent non-executive director of 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 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.



Jakob Jacobus Koert  
TULLENERS

Mr. Jakob Jacobus Koert TULLENERS, aged 65, 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.

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 44, 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 20 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)

謝孝衍先生，六十四歲，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、前任主席及現任成員。彼於一九七六年加入畢馬威，於一九八四年成為合夥人，並於二零零三年三月退休。由一九九七年至二零零零年期間，謝先生出任畢馬威中國業務非執行主席，並為畢馬威中國諮詢委員會成員。謝先生目前擔任永亨銀行有限公司、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。謝先生為武漢人民政府國際諮詢委員會委員。謝先生持有香港大學社會科學學士學位。

Jakob Jacobus Koert TULLENERS先生，六十五歲，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，他曾出任Otto International Asia董事總經理，負責管理該公司亞太區所有採購辦事處及貿易公司。在此之前，彼於南非製衣業的不同範疇工作長達二十二年。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，四十四歲，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。彼擁有逾二十年以上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

On 1 April 2012, the Code on Corporate Governance Practices ("Former CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange was amended and renamed as the Corporate Governance Code and Corporate Governance Report ("New CG Code"). The Company has adopted the Code Provisions ("Code Provisions") as stated in the New CG Code as the Corporate Governance Code ("Code") of the Company in substitution for and to the exclusion of the Former CG Code with effect from 1 April 2012. 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 relevant periods of the year under review, the Company fully complied with the Code Provisions in the Former CG Code and New CG Code, save for the following:

1. For the period from 1 May 2011 to 31 March 2012

*Deviation from/modifications made to the Former CG Code:*

- deviation from Code Provision A.2.1
- modifications made to Code Provision B.1.3 (from 1 May 2011 to 15 September 2011)

2. For the period from 1 April 2012 to 30 April 2012

*Deviation from the New CG Code:*

- deviation from Code Provision A.2.1
- deviation from Code Provision A.4.3

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

### The Board Responsibilities

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

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

於二零一二年四月一日，聯交所證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「前企業管治守則」）經修訂及易名為企業管治守則及企業管治報告（「新企業管治守則」）。本公司已採納新企業管治守則所載的守則條文（「守則條文」）作為本公司的公司管治守則（「守則」）以取代及不再使用前企業管治守則，由二零一二年四月一日起生效。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。

於本回顧年度相關期間內，本公司已全面遵守前企業管治守則及新企業管治守則的守則條文，惟下列者除外：

1. 於二零一一年五月一日至二零一二年三月三十一日止期間

*前企業管治守則的偏離／修訂：*

- 偏離守則條文第A.2.1條
- 對守則條文第B.1.3條作出修訂（由二零一一年五月一日至二零一一年九月十五日）

2. 於二零一二年四月一日至二零一二年四月三十日止期間

*新企業管治守則的偏離：*

- 偏離守則條文第A.2.1條
- 偏離守則條文第A.4.3條

本公司的主要公司管治原則及常規以及有關守則條文偏離情況的解釋概述如下：

### 董事會責任

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

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

Pursuant to the terms of reference and modus operandi of the Board adopted with effect from 1 April 2012, the powers and authorities reserved to the full Board include the following but are not limited to:

1. matters involving a conflict of interest for a substantial shareholder and/or a Director;
2. making decisions on whether or not to declare, recommend or pay dividend;
3. approving (i) the publication of preliminary announcement of the profits or losses in respect of annual results or interim results and (ii) the related financial statements and/or accounts;
4. approving any proposed change in the capital structure, including any redemption of its securities listed on the Stock Exchange;
5. approving any decision to change the general nature of the business of the Company;
6. approving any discloseable transaction, major transaction, very substantial acquisition and disposal or connected transaction within the meaning of Chapters 14 and 14A of the Listing Rules on the Stock Exchange;
7. matters specifically set out in the Listing Rules which require approval at a full Board meeting; and
8. 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, Audit Committee and Nomination Committee are more particularly discussed below.

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

根據於二零一二年四月一日起採納的董事會職權範圍及運作模式，由全體董事會保留的職權及權限包括但不限於：

1. 涉及主要股東及／或董事利益衝突的事項；
2. 決定是否宣派、建議或支付股息；
3. 批准(i)刊發有關年度業績或中期業績盈虧的初步公佈及(ii)相關財務報表及／或賬目；
4. 批准資本架構的任何變動建議，包括任何贖回其在聯交所上市的證券；
5. 批准有關更改本公司業務整體性質的任何決定；
6. 批准任何按聯交所上市規則第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；
7. 上市規則所指須於全體董事會會議上批准的事宜；及
8. 董事會可不時對委員會施加之任何規例或決議案或限制。

保留給薪酬委員會、審核委員會及提名委員會的權力於下文載有更詳細的討論。

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

## Corporate governance functions

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

1. to develop and review the Group's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
5. to review the Group's compliance with the corporate governance code and disclosure in the corporate governance report of the Company; and
6. to review and monitor the Group's process of disclosure, including assessing and verifying the accuracy and materiality of price-sensitive information and determine the form and content of any required disclosure.

During the year under review, the Board reviewed the Group's policies and practices on corporate governance and adopted the New CG Code. The Board also reviewed the current practices and procedures of discharging the continuous disclosure obligations under the Listing Rules and adopted the internal guidelines on issuing profit alert or profit warning statement.

## Directors' and officers' liabilities insurance

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

## 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.

## 企業管治職能

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

1. 制訂及檢討本集團之企業管治政策及常規；
2. 檢討及監察董事及高級管理層之培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；
4. 制訂、檢討及監察僱員及董事之操守準則及合規手冊（如有）；
5. 檢討本集團遵守企業管治守則之情況及於本公司公司管治報告內披露之內容；及
6. 檢討及監察本集團之披露過程，包括評估及核實價格敏感資料之準確性及重要性以及釐定任何所需披露資料之形式及內容。

於本回顧年度內，董事會檢討本集團的企業管治政策及常規並採納新企業管治守則。董事會亦檢討履行上市規則下持續披露責任之當前常規及程序及採納發出盈利預告或盈利警告聲明之內部指引。

## 董事及高級職員的責任保險

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

## 組成

董事會的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

The Board currently comprises 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:

**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

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

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。以下為於本回顧年度內並截至本報告日期止的董事：

**執行董事**

王祿閻（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

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

Director 董事	Board Committee 董事委員會	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
WANG Lu Yen	王祿閻	C		M	C
WONG Hing Lin, Dennis	黃慶年	M			
WONG Wai Ming	黃偉明				
WANG Arthur Minshiang	王敏祥		M	C	M
TSE Hau Yin, Aloysius	謝孝衍		C	M	M
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS		M		

Notes:

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

附註：

C 有關董事委員會的主席  
M 有關董事委員會的成員

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationship(s)) with each other.

概無董事會成員彼此之間有任何關係（包括財務、業務、家庭或其他重大／相關關係）。



### Independent non-executive Directors

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

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

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.

### Independent non-executive Director who has served for more than nine years

Mr. WANG Arthur Minshiang has served as an independent non-executive Director for more than nine years. The further appointment of Mr. Wang without the approval by way of passing a separate resolution of the shareholders is regarded as a deviation from Code Provision A.4.3 of the New CG Code effective on 1 April 2012.

To comply with this new Code Provision A.4.3, Mr. WANG Arthur Minshiang will retire voluntarily at the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

The Board is of the opinion that Mr. WANG Arthur Minshiang remains independent notwithstanding the length of his service and believes that his valuable knowledge and experience in the Group's business and his general business acumen continue to generate significant contribution to the Board, the Company and the shareholders as a whole. The Company's circular to be despatched to shareholders of the Company on or about 27 July 2012 will contain the biographical information of Mr. WANG Arthur Minshiang and the detailed reasons behind the Board's recommendation of the continuing appointment of Mr. WANG Arthur Minshiang as an independent non-executive Director.

### 獨立非執行董事

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

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

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

### 在任逾九年的獨立非執行董事

王敏祥先生已擔任獨立非執行董事逾九年。繼續委任王先生而未經股東以通過獨立決議案形式批准此委任乃被視為偏離於二零一二年四月一日生效之新企業管治守則守則條文第A.4.3條。

為符合此新守則條文第A.4.3條，王敏祥先生將於本公司應屆股東週年大會上自願退任，惟符合資格並願膺選連任。

董事會認為，儘管王敏祥先生任職時間較長惟仍屬獨立，並認為其於本集團業務方面的寶貴知識及經驗，以及其整體業務洞察力可繼續為董事會、本公司及整體股東帶來顯著貢獻。本公司將於二零一二年七月二十七日或該日前後寄發予本公司股東的通函將載列王敏祥先生的履歷詳情及董事會建議繼續委任王敏祥先生為獨立非執行董事的詳細理由。

### 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.

At a meeting of the Board held on 28 March 2012, the Board approved the establishment of the Nomination Committee which comprises three members, namely Mr. WANG Lu Yen (chairman of the Nomination Committee), Mr. WANG Arthur Minshiang and Mr. TSE Hau Yin, Aloysius with effect from 1 April 2012.

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

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

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 27 July 2012 will contain detailed information of the Directors standing for re-election.

### 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法規，進行甄選程序，並在需要時外聘招聘代理協助進行招聘及甄選程序。

於二零一二年三月二十八日舉行的董事會會議上，董事會批准成立提名委員會，包括三名成員，即王祿閻先生（提名委員會主席）、王敏祥先生及謝孝衍先生，由二零一二年四月一日起生效。

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

公司細則亦准許以一項普通決議案罷免董事。

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。

本公司將於二零一二年七月二十七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。

### Directors' service agreements and letters of appointment

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.

### Changes to the emoluments of the Directors

During the year under review, the Remuneration Committee having considered the market comparable, roles and responsibilities, performance and contributions of the Directors approved certain changes to the emoluments of the executive Directors and recommended the changes to the emoluments of the non-executive Directors which were subsequently approved by the Board. None of the Directors participated in the discussions relating to his own remuneration matters.

The changes made to the emoluments of the Directors are summarised below:

#### 1. WANG Lu Yen (executive Director, chairman, chief executive officer, chairman of Executive Committee and Nomination Committee, and member of Remuneration Committee)

- With effect from 1 May 2011, the service agreement has been amended such that a residential apartment which doubled the size of the apartment before the amendment is provided to Mr. WANG Lu Yen. Details of the relevant tenancy agreement with the annual rental of HK\$2,400,000 (or US\$308,483) are disclosed in the section "Connected Transactions" of the Report of the Directors of this annual report.
- With effect from 1 May 2012, the base salary under the service agreement has been adjusted from US\$204,195 to US\$569,909 per annum. At the same time, the provident fund has also been adjusted from US\$10,210 to US\$28,495 per annum.
- The Remuneration Committee has approved a discretionary bonus payment of US\$200,000 for the year under review.

### 董事的服務協議及委任函

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二零零九年九月起，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通知終止有關委任為止。

非執行董事黃偉明先生根據其委任函獲委任，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獲委任，首次任期為兩年。任期已經於屆滿時再續兩年。獨立非執行董事可以書面形式發出不少於一個月的通知終止有關委任。

### 董事酬金的變動

於本回顧年度內，薪酬委員會已考慮董事之市場可比較酬金、職能及職責、表現及貢獻，批准執行董事酬金之若干變動，以及建議更改非執行董事之酬金，此建議隨後由董事會批准。概無董事參與討論其本身之薪酬事宜。

董事酬金之變動概述如下：

#### 1. 王祿閻（執行董事、主席、行政總裁、執行委員會及提名委員會主席以及薪酬委員會成員）

- 由二零一一年五月一日起，服務協議經修訂，向王祿閻先生提供相比經修訂前公寓面積增加一倍之住宅公寓。相關租賃協議之年租為2,400,000港元（或308,483美元），其詳情於本年報董事會報告書「關連交易」一節內披露。
- 由二零一二年五月一日起，服務協議下之基本薪酬由每年204,195美元調整至569,909美元。同時，公積金亦由每年10,210美元調整至28,495美元。
- 薪酬委員會已批准於本回顧年度發放酌情花紅200,000美元。

- |   |   |
|---|---|
| <p><b>2. WONG Hing Lin, Dennis (executive Director, chief financial officer, and member of Executive Committee)</b></p> <ul style="list-style-type: none"> <li>- With effect from 1 May 2012, the base salary under the service agreement has been adjusted from HK\$3,000,000 (or US\$385,604) to HK\$3,240,000 (or US\$416,452) per annum. At the same time, the provident fund has also been adjusted from US\$38,560 to US\$41,645 per annum.</li> <li>- The Remuneration Committee has approved a discretionary bonus payment of US\$100,000 for the year under review.</li> </ul> | <p><b>2. 黃慶年 (執行董事、財務總裁及執行委員會成員)</b></p> <ul style="list-style-type: none"> <li>- 由二零一二年五月一日起，服務協議下之基本薪酬由每年3,000,000港元 (或385,604美元) 調整至3,240,000港元 (或416,452美元)。同時，公積金亦由每年38,560美元調整至41,645美元。</li> <li>- 薪酬委員會已批准於本回顧年度發放酌情花紅100,000美元。</li> </ul> |
| <p><b>3. WONG Wai Ming (non-executive Director)</b></p> <ul style="list-style-type: none"> <li>- With effect from 1 May 2012, the remuneration under the letter of appointment has been adjusted from HK\$259,200 (or US\$33,316) to HK\$285,120 (or US\$36,648) per annum.</li> </ul>  | <p><b>3. 黃偉明 (非執行董事)</b></p> <ul style="list-style-type: none"> <li>- 由二零一二年五月一日起，委任函下之薪酬由每年259,200港元 (或33,316美元) 調整至285,120港元 (或36,648美元)。</li> </ul>  |
| <p><b>4. WANG Arthur Minshiang (independent non-executive Director, chairman of Remuneration Committee, and member of Audit Committee and Nomination Committee)</b></p> <ul style="list-style-type: none"> <li>- With effect from 1 May 2012, the remuneration under the letter of appointment has been adjusted from HK\$259,200 (or US\$33,316) to HK\$342,144 (or US\$43,977) per annum.</li> </ul>  | <p><b>4. 王敏祥 (獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員)</b></p> <ul style="list-style-type: none"> <li>- 由二零一二年五月一日起，委任函下之薪酬由每年259,200港元 (或33,316美元) 調整至342,144港元 (或43,977美元)。</li> </ul>  |
| <p><b>5. TSE Hau Yin, Aloysius (independent non-executive Director, chairman of Audit Committee, and member of Remuneration Committee and Nomination Committee)</b></p> <ul style="list-style-type: none"> <li>- With effect from 1 May 2012, the remuneration under the letter of appointment has been adjusted from HK\$259,200 (or US\$33,316) to HK\$427,680 (or US\$54,972) per annum.</li> </ul>  | <p><b>5. 謝孝衍 (獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會成員)</b></p> <ul style="list-style-type: none"> <li>- 由二零一二年五月一日起，委任函下之薪酬由每年259,200港元 (或33,316美元) 調整至427,680港元 (或54,972美元)。</li> </ul>  |
| <p><b>6. Jakob Jacobus Koert TULLENERS (independent non-executive Director and member of Audit Committee)</b></p> <ul style="list-style-type: none"> <li>- With effect from 1 May 2012, the remuneration under the letter of appointment has been adjusted from HK\$259,200 (or US\$33,316) to HK\$285,120 (or US\$36,648) per annum.</li> </ul>  | <p><b>6. Jakob Jacobus Koert TULLENERS (獨立非執行董事兼審核委員會成員)</b></p> <ul style="list-style-type: none"> <li>- 由二零一二年五月一日起，委任函下之薪酬由每年259,200港元 (或33,316美元) 調整至285,120港元 (或36,648美元)。</li> </ul>  |



## Training for Directors

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

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

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

The Directors are committed to complying with Code Provision A.6.5 of the New CG Code which came into effect on 1 April 2012 on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received during the year ended 30 April 2012 to the Company.

The individual training record of each Director received during the year ended 30 April 2012 is summarised below:

## 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，費用由本公司承擔。

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

董事承諾遵守由二零一二年四月一日起生效之新企業管治守則有關董事培訓之守則條文第A.6.5條。於截至二零一二年四月三十日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展並已向本公司提供彼等所接受培訓之記錄。

各董事於截至二零一二年四月三十日止年度所接受培訓之個別記錄概述如下：

For the year ended 30 April 2012 截至二零一二年四月三十日止年度			
Name and title of Directors	Training received	Training provider or source of training materials	Time spent (hour)
董事姓名及職務	所接受培訓	提供培訓者或培訓材料之來源	所用時間 (小時)
WANG Lu Yen Chairman, chief executive officer and executive Director 王祿閻 主席、行政總裁兼 執行董事	Speech on garment industry – supply-chain management 有關服裝行業 – 供應鏈管理之演說	China National Garment Association 中國服裝協會	1
	Seminar on directors' duties 有關董事職責之研討會	The Hong Kong Institute of Directors 香港董事學會	2
	Online training on listing rules amendments and compliance 有關上市規則修訂及合規之在線培訓	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	1
	Online training on corporate governance code and listing rules amendments 有關企業管治守則及上市規則修訂之在線培訓	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	1

For the year ended 30 April 2012 截至二零一二年四月三十日止年度			
Name and title of Directors 董事姓名及職務	Training received 所接受培訓	Training provider or source of training materials 提供培訓者或培訓材料之來源	Time spent (hour) 所用時間 (小時)
WONG Hing Lin, Dennis Executive Director and chief financial officer 黃慶年 執行董事兼財務總裁	Luncheon talks on business management 有關業務管理之午餐講座	Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司	2
	Training on negotiation skills 有關協商技巧之培訓	The Hong Kong Institute of Directors 香港董事學會	3
	Luncheon talks on currency 有關貨幣之午餐講座	The International Chamber of Commerce - Hong Kong, China 國際商會 - 中國香港區	2
	Seminar on listing rules matters 有關上市規則事宜之研討會	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	3
	Seminar on funding and treasury 有關資金及財務之研討會	FinanceAsia	8
	Seminar on directors' duties 有關董事職責之研討會	The Hong Kong Institute of Directors 香港董事學會	2
	Seminar on managing VAT 有關管理增值稅之研討會	Ernst & Young 安永會計師事務所	3
WONG Wai Ming Non-executive Director 黃偉明 非執行董事	Online trainings on financial reporting standards 有關財務報告準則之在線培訓	The Hong Kong Institute of Certified Public Accountants 香港會計師公會	8
WANG Arthur Minshiang Independent non-executive Director 王敏祥 獨立非執行董事	Self-study of new code and listing rules amendments 新守則及上市規則修訂之自學	Source: The Stock Exchange of Hong Kong Limited 資料來源：香港聯合交易所有限公司	2
	Self-study of guidance and FAQs 指引及常見問題之自學	Source: The Stock Exchange of Hong Kong Limited 資料來源：香港聯合交易所有限公司	1
	Online training on corporate governance rules and compliance 有關企業管治規則及合規之在線培訓	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	2
	Self-study of IAS accounting developments 國際會計準則會計發展之自學	Source: PricewaterhouseCoopers 資料來源：羅兵咸永道會計師事務所	1
	Self-study of guide on connected transaction rules 有關關連交易規則之指引之自學	Source: The Stock Exchange of Hong Kong Limited 資料來源：香港聯合交易所有限公司	1

For the year ended 30 April 2012  
截至二零一二年四月三十日止年度

Name and title of Directors	Training received	Training provider or source of training materials	Time spent (hour)
董事姓名及職務	所接受培訓	提供培訓者或培訓材料之來源	所用時間 (小時)
TSE Hau Yin, Aloysius Independent non-executive Director 謝孝衍 獨立非執行董事	Forums for independent non-executive directors and non-executive directors 有關獨立非執行董事及非執行董事之論壇	KPMG 畢馬威會計師事務所	8.5
	Seminar on listing rules amendments 有關上市規則修訂之研討會	Davis Polk & Wardwell, Hong Kong Solicitors 香港律師達維律師事務所	1
	Training on corporate governance and listing rules update 有關企業管治及上市規則更新之培訓	PricewaterhouseCoopers 羅兵咸永道會計師事務所	2
Jakob Jacobus Koert TULLENERS Independent non-executive Director	Online training on corporate governance code and listing rules amendments 有關企業管治守則及上市規則修訂之在線培訓	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	1
Jakob Jacobus Koert TULLENERS 獨立非執行董事	Online training on listing rules amendments and compliance 有關上市規則修訂及合規之在線培訓	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司	1

### Directors' attendance and time commitments

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 2012, the Board met six times mainly for considering and approving the audited final results for the year ended 30 April 2011, unaudited results for the three months ended 31 July 2011, a continuing connected transaction, unaudited interim results for the six months ended 31 October 2011, corporate governance matters, unaudited results for the nine months ended 31 January 2012 and budget of the Group for the year ending 30 April 2013. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

### 董事之出席率及所付出時間

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

於截至二零一二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二零一一年四月三十日止年度的經審核末期業績、截至二零一一年七月三十一日止三個月的未經審核業績、一項持續關連交易、截至二零一一年十月三十一日止六個月的未經審核中期業績、企業管治事宜、截至二零一二年一月三十一日止九個月的未經審核業績及本集團截至二零一三年四月三十日止年度的財務預算。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 Nomination Committee and annual general meeting during the year ended 30 April 2012 is set out below:

各董事於截至二零一二年四月三十日止年度的董事會、審核委員會、薪酬委員會及提名委員會會議及股東週年大會之個人出席率載列如下：

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

Notes:

- Nomination Committee of the Board was established on 1 April 2012.
  - Mr. WANG Lu Yen was appointed member and chairman of the Nomination Committee of the Board with effect from 1 April 2012. He ceased to act as member and chairman of the Investment Committee of the Board following the dissolution of the Investment Committee of the Board on 16 September 2011.
  - Mr. WONG Hing Lin, Dennis ceased to act as member of the Investment Committee of the Board following the dissolution of the Investment Committee of the Board on 16 September 2011.
  - Mr. WANG Arthur Minshiang was appointed member of the Nomination Committee of the Board with effect from 1 April 2012.
  - Mr. TSE Hau Yin, Aloysius was appointed member of the Nomination Committee of the Board with effect from 1 April 2012.
- \* The Directors are not members of the committees at the relevant time but attended the meetings by invitation.

附註：

- 董事會提名委員會於二零一二年四月一日成立。
  - 王祿闇先生獲委任為董事會提名委員會成員兼主席，由二零一二年四月一日起生效。繼董事會投資委員會於二零一一年九月十六日解散後，彼不再擔任董事會投資委員會成員兼主席。
  - 繼董事會投資委員會於二零一一年九月十六日解散後，黃慶年先生不再擔任董事會投資委員會成員。
  - 王敏祥先生獲委任為董事會提名委員會成員，由二零一二年四月一日起生效。
  - 謝孝衍先生獲委任為董事會提名委員會成員，由二零一二年四月一日起生效。
- \* 該董事於當時並非該委員會成員，但應邀出席有關會議。



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 except for matters where a substantial shareholder or a Director has a conflict of interest which the Board has determined to be material in compliance with Code Provision A.1.7.

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

#### *Practices and conduct of meetings*

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

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

Board papers together with all appropriate, complete and reliable information are generally sent to all Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to 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 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，惟主要股東或董事涉及利益衝突而董事會遵照守則條文第A.1.7條認為屬重大事宜除外。

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

#### *會議常規及守則*

會議的時間表及每次會議之議程初稿均提前編製以供董事參閱。

董事會定期會議的通告均在會議舉行前至少十四天向全體董事發出。至於其他董事會及委員會會議通告，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予董事，初稿供董事表達其意見，而最後定稿則供董事作保存之用。

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

## Chairman and chief executive officer

Mr. WANG Lu Yen, the chairman of the Company, is also the chief executive officer of the Company. Such practice deviates from Code Provision A.2.1 of the Former CG Code and the New CG Code which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

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 on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board's affairs.

Supported by the other executive 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 Nomination Committee, for overseeing particular aspects of the Company's affairs.

During the year under review, (i) pursuant to the New CG Code, the Board established the Nomination Committee and (ii) having considered the Board size and the composition of Board committees as explained below, the Board dissolved the Investment Committee.

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

## 主席及行政總裁

本公司之主席王祿閻先生亦為本公司行政總裁。此做法偏離前企業管治守則及新企業管治守則守則條文第A.2.1條，該條文列明主席與行政總裁的角色應分開，不應由同一人擔任。

鑑於王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進行企業及策略規劃，確保董事會按照恰當的程序運作，並鼓勵全體董事對董事會事務作出積極貢獻。

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

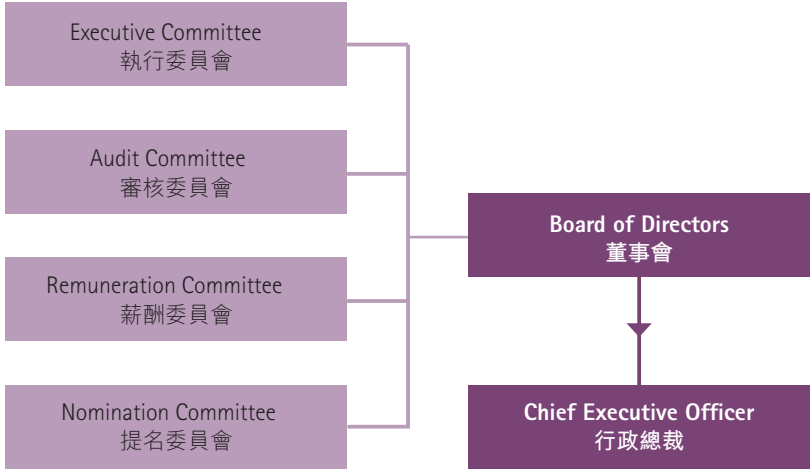
## 董事委員會

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

於本回顧年度內，(i)根據新企業管治守則，董事會成立提名委員會及(ii)經考慮在下文說明之董事會規模及董事委員會的組成後，董事會解散投資委員會。

所有董事委員會的職權範圍登載於聯交所網站及本公司網站[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

The Board has delegated the day-to-day management and operation functions of the Group to the Executive Committee save to the extent that certain powers and authorities are reserved to the full Board or the other Board committees. Since the dissolution of the Investment Committee on 16 September 2011, the functions of the Investment Committee have been incorporated into the terms of reference of the Executive Committee. As a result, the Executive Committee is also responsible for reviewing or recommending to the Board the investment transactions of the Group and has the power to approve transactions that would not constitute notifiable transactions or capital market activities.

With effect from 1 April 2012, the Company further amended the terms of reference of the Executive Committee to make them in line with the proceedings of other committees of the Board.

## 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.

## 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

董事會已授權執行委員會負責本集團日常的管理及營運職務，惟若干職權及權限由全體董事會或其他董事委員會保留。自投資委員會於二零一一年九月十六日解散以來，投資委員會之職能已併入執行委員會之職權範圍。因此，執行委員會亦負責檢討或向董事會建議本集團之投資交易並有權批准不會構成須予公佈交易或資本市場活動。

本公司進一步修訂執行委員會之職權範圍以使其符合其他董事委員會之程序，由二零一二年四月一日起生效。

## 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表、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。



With effect from 1 April 2012, the Company amended the terms of reference of the Audit Committee to make them correspond with the New CG Code.

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

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

- (a) review the financial statements and reports and consider any significant or unusual items raised by the chief financial officer (who heads a team of professional staff responsible for the accounting and financial reporting function), 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 2012 have been reviewed by the Audit Committee.

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

本公司修訂審核委員會之職權範圍以使其符合新企業管治守則，由二零一二年四月一日起生效。

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

於本回顧年度內，審核委員會舉行了兩次會議，目的為：

- (a) 審議財務報表及報告，並在呈交董事會前考慮由財務總裁（作為專責會計及財務報告專業員工團隊的領導人）、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二零一二年四月三十日止年度的業績。

董事會與審核委員會之間就於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。

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

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) of the Former CG Code have been combined and modified such that the Remuneration Committee had 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 was also delegated with the authority to exercise all the powers of the Board in relation to the share option scheme of the Company.

On 16 September 2011, the Board amended the terms of reference of the Remuneration Committee so that there would be no more deviation in such terms of reference from the Code Provisions of the Former CG Code. Following this change, the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee would continue to have the authority to approve the remuneration of the executive Directors and the senior management of the Group as well as share options related matters.

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

薪酬委員會之職權範圍乃符合守則條文之規定，除了前企業管治守則守則條文第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董事及本集團所有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。

於二零一一年九月十六日，董事會修訂薪酬委員會之職權範圍，使其不再偏離前企業管治守則之守則條文所述相關條款。經此變動後，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會將繼續有權審批執行董事及本集團之高級管理層之薪酬以及購股權相關事宜。

With effect from 1 April 2012, the Company further amended the terms of reference of the Remuneration Committee to make them correspond with the New CG Code and adopted Code Provision B.1.2(c)(i) out of the two models suggested by the New CG Code. As a result of the adoption of Code Provision B.1.2(c)(i), the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee has the authority to approve the remuneration of the individual executive Directors and the senior management of the Group as well as share options related matters.

During the year under review, the Remuneration Committee held one meeting to review and approve the proposed adjustment to the remuneration of executive Directors and the proposed performance bonus to the executive Directors and to consider and recommend the proposed changes to the remuneration packages of non-executive Directors (including independent non-executive Directors).

## Nomination Committee

The Nomination Committee was established on 1 April 2012 with terms of reference in line with Code Provision A.5.1 of the New CG Code which came into effect on 1 April 2012. The Nomination Committee comprises three members, the majority of which are independent non-executive Directors, as follows:

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

The main duties of the Nomination Committee include the following:

- (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individual suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (c) assess the independence of independent non-executive Directors, having regard to the requirements of the Listing Rules;
- (d) ensure that no independent non-executive Director or any of his/her associates is involved in assessing his/her own independence; and
- (e) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

During the year under review, the Nomination Committee did not hold any meeting.

本公司進一步修訂薪酬委員會之職權範圍，使其符合新企業管治守則並採納新企業管治守則所建議之兩種模式其中之一所載之守則條文第B.1.2(c)(i)條，由二零一二年四月一日起生效。經採納守則條文第B.1.2(c)(i)條後，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會有權審批個別執行董事及本集團之高級管理層之薪酬以及購股權相關事宜。

於本回顧年度內，薪酬委員會舉行了一次會議，檢討及批准建議調整執行董事之薪酬以及建議發放執行董事表現花紅以及考慮及建議調整非執行董事（包括獨立非執行董事）的薪酬待遇。

## 提名委員會

提名委員會於二零一二年四月一日成立，其職權範圍符合於二零一二年四月一日起生效之新企業管治守則守則條文第A.5.1條。提名委員會包括下列三名成員，大部份成員為獨立非執行董事：

王祿闇（委員會主席）  
王敏祥  
謝孝衍

提名委員會主要職責包括下列各項：

- (a) 至少每年一次檢討董事會之架構、規模及組成（包括技能、知識及經驗），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提供意見；
- (c) 經考慮上市規則之規定後，評估獨立非執行董事之獨立性；
- (d) 確保並無獨立非執行董事或其任何聯繫人士參與評估其自身之獨立性；及
- (e) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

於本回顧年度內，提名委員會並無舉行任何會議。

## Investment Committee

The Investment Committee was formed on 21 April 2006 notwithstanding there was no such requirement under the Listing Rules or its recommended best practices. Having considered the reduced Board size and the identical composition of the Executive Committee and Investment Committee, the Board has dissolved the Investment Committee on 16 September 2011, and the functions of the Investment Committee has merged with that of the Executive Committee.

## Company secretary

Ms. CHEUNG Hoi Yin, Brenda has been the company secretary since the Company was listed on the Main Board of the Stock Exchange in 2002. She is an employee of a fellow subsidiary of the Company and has day-to-day knowledge of the Company's affairs.

As the company secretary, Ms. Cheung supports the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. She is responsible for advising the Board through the chairman and chief executive officer on governance matters and facilitates induction and professional development of the Directors.

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

Pursuant to Rule 3.29 of the Listing Rules which came into effect on 1 January 2012, the company secretary must take no less than 15 hours of relevant professional training in each financial year staggered according to the date of appointment. In view of her date of appointment, Ms. Cheung being the company secretary of the Company is required to take such professional training for the financial year commencing on 1 May 2013.

## Business objectives and strategies

Through harnessing the expertise and creativity of all our people, the Company's objectives are to preserve and grow its position as a key player in global supply chain management, while constantly striving to increase the returns of the Company's shareholders.

The Company is committed to providing its customers the right quality products and cost effective services in apparel and hardgoods at the right time.

## 投資委員會

儘管上市規則或其建議的最佳常規並無有關規定，投資委員會於二零零六年四月二十一日成立。經考慮董事會規模縮小以及執行委員會及投資委員會之組成相同，董事會於二零一一年九月十六日解散了投資委員會並將投資委員會之職能與執行委員會合併。

## 公司秘書

張海燕女士自本公司於二零零二年在聯交所主板上市起一直擔任公司秘書一職。彼為本公司同系附屬公司之僱員，並對本公司之日常事務有所認識。

作為公司秘書，張女士支援董事會以確保董事會成員之間資訊交流暢通且遵循董事會的政策及程序。彼負責透過主席及行政總裁就管治事宜向董事會提供意見，並安排董事的入職培訓及專業發展。

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

根據於二零一二年一月一日起生效之上市規則第3.29條，公司秘書須於每個財政年度接受不少於15個小時之相關專業培訓，生效日期按其獲委任日期而有別。就其獲委任日期而言，本公司之公司秘書張女士須自二零一三年五月一日開始之財政年度接受有關專業培訓。

## 業務目標及策略

透過我們全體員工的專業知識及創造力，本公司以維持及發展其全球供應鏈管理業務，以達到行業領導地位為目標，同時繼續致力於增加本公司股東之回報。

本公司致力於在服裝及雜貨方面適時為其客戶提供適當品質的產品及具成本效益之服務。

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

### Internal controls

The Board is responsible for maintaining the system of internal controls of the Group and for reviewing its effectiveness. During the year ended 30 April 2012, the Board conducted an annual review of the Group's internal control system, including financial, operational and compliance controls and risk management functions. The Board assessed the effectiveness of internal control by considering reviews performed by the Audit Committee and both internal and external auditors. The annual review also considered the adequacy of resources, qualifications and experience of staff in respect of the Group's accounting and financial reporting function.

During the year, as delegated by the Board and Audit Committee, internal auditor performed internal control reviews on the Group's risk areas based on annual assessment of risk profile. Key audit findings and recommendations were reviewed by the Audit Committee. Management will continue to follow up actions agreed upon in response to audit recommendations.

### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 30 April 2012.

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.

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

### 內部監控

董事會負責維持本集團的內部監控系統，並檢討其有效性。於截至二零一二年四月三十日止年度內，董事會已對本集團內部監控系統（包括財務、營運及合規控制以及風險管理職能）進行年度檢討。董事會經考慮審核委員會及內部及外聘核數師所進行之檢討，評估內部監控之有效性。年度檢討亦就本集團會計及財務匯報職能考慮資源、員工資歷及經驗是否足夠。

於年內，在董事會及審核委員會指派下，內部核數師已按照風險狀況之年度評估檢討本集團之風險範圍。重要審核結果及建議已由審核委員會檢討。管理層將繼續跟進對審核建議作出回應時議定之行動。

### 進行證券交易的標準守則

本公司已採納上市規則附錄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二零一二年四月三十日止整個年度內遵守標準守則所載的規定準則。

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，有關僱員並無違反僱員明文指引。



## Responsibilities in respect of the financial statements

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, 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 2012.

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

## Auditors' remuneration

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 30 April 2012 amounted to approximately US\$277,000 and US\$19,000 respectively. The non-audit services were mainly related to tax services.

## Shareholders' rights

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

### *Convening special general meeting on requisition*

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

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

### *Proposing resolution at general meeting*

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

## 有關財務報表之責任

董事會負責就本公司年報及中期報告、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二零一二年四月三十日止年度之財務報表。

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

## 核數師酬金

本公司外聘核數師就截至二零一二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277,000美元及19,000美元。非審核服務乃主要有關稅務服務。

## 股東權利

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

### *要求召開股東特別大會*

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

要求召開股東特別大會的書面要求可送達本年報公司資料一節所載的本公司總辦事處及主要營業地點，收件人為公司秘書。

### *於股東大會提呈決議案*

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

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

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

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

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

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

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

#### *Voting by poll*

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

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

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

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

### **Shareholders' communication policy**

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

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

#### *提名候選董事之程序*

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

#### *股東大會通告及「捆綁式」決議案*

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

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

#### *投票表決*

股東於股東大會上之權利及要求以投票方式表決之決議案之程序載於公司細則。

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

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

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

### **股東之通訊政策**

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

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

### *Conduct of general meetings*

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

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

### *Shareholders' enquiries*

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

Details of the shareholder' rights and communication policy are also available on the Company's website at [www.linmark.com](http://www.linmark.com).

## Investor relations

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

There was no significant change in the Company's constitutional documents during the year ended 30 April 2012.

Hong Kong, 13 July 2012

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

### *召開股東大會*

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

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

### *股東查詢*

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

股東權利及通訊政策的詳情亦登載於本公司網站 [www.linmark.com](http://www.linmark.com)。

## 投資者關係

本公司持續加強與其投資者之交流及關係。指定之高級管理人員會與機構投資者保持定期對話，以令彼等及時了解本公司之發展。投資者之查詢會充分及適時地處理。

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

本公司之組織章程文件於截至二零一二年四月三十日止年度並無重大變動。

香港，二零一二年七月十三日

# 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 2012.

### 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 2012 are set out in the consolidated income statement on page 61.

An interim dividend of 0.88 HK cent per ordinary share, totalling approximately US\$773,000, was declared and paid to shareholders during the year under review.

The Directors recommend the payment of a final dividend of 0.50 HK cent per ordinary share in respect of the year ended 30 April 2012, totalling approximately US\$439,000. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on or about 17 September 2012 to shareholders whose names appear on the register of members of the Company on 4 September 2012.

### 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 2012, 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.

董事謹此提呈截至二零一二年四月三十日止年度之董事會報告書及經審核財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司之主要業務載於財務報表附註16。

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

### 業績及分派

本集團截至二零一二年四月三十日止年度之業績載於第61頁之綜合收益表。

於本回顧年度內向股東宣派及派付中期股息每股普通股0.88港仙，合計約773,000美元。

董事建議就截至二零一二年四月三十日止年度派付末期股息每股普通股0.50港仙，合計約439,000美元。待股東於本公司應屆股東週年大會上批准後，末期股息將於二零一二年九月十七日或該日前後以現金方式派付予二零一二年九月四日名列本公司股東名冊之股東。

### 最終控股公司

於本回顧年度內，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。

於二零一二年四月三十日，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內之變動詳情載於財務報表附註13。

## Share capital

Details of the share capital of the Company during the year under review are set out in Note 26 to the financial statements.

## Reserves

Movements in the reserves of the Group and the Company during the year under review are set out in Note 28 to the financial statements.

## Distributable reserves

As at 30 April 2012, distributable reserves of the Company consisted of the aggregate of contributed surplus and retained earnings, amounted to US\$15,541,000 (2011: US\$16,236,000).

Under the Companies Act (as amended), the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

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

## Share options and share option schemes

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

## 股本

本公司股本於本回顧年度內之詳情載於財務報表附註26。

## 儲備

本集團及本公司儲備於本回顧年度內之變動詳情載於財務報表附註28。

## 可供分派儲備

本公司於二零一二年四月三十日之可供分派儲備包括實繳盈餘及保留盈利之總和，總額為15,541,000美元（二零一一年：16,236,000美元）。

根據公司法（經修訂），倘有合理理由相信如以下事項成立，則實繳盈餘不會分派予股東：

- (i) 本公司作出派付後無法或將無法支付其到期債務；或
- (ii) 本公司資產之可變現價值將因此低於其負債及已發行股本及股份溢價賬之總和。

## 購股權及購股權計劃

本公司之購股權計劃（「二零零二年購股權計劃」）乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，其主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案終止二零零二年購股權計劃並採納一項新購股權計劃（「二零一一年購股權計劃」）。二零一一年購股權計劃將一直有效至二零二一年止，為期十年，在此期間，董事會或董事委員會可將購股權授予合資格人士以認購本公司股份。並無購股權根據二零一一年購股權計劃獲授出。根據授出購股權之條款，在二零零二年購股權計劃下授出之尚未行使購股權仍可予行使。



## Share options and share option schemes (continued)

Details of the 2011 Share Option Scheme are as follows:

### 1. Eligible persons

The eligible persons under the 2011 Share Option Scheme include:

- (i) any Director or proposed Director (whether executive or non-executive, including any independent non-executive Director), employee or proposed employee (whether full time or part time) of, or any individual for the time being seconded to work for, any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (iii) any business partner, agent, consultant or representative of, or any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to, or any supplier of goods or services to, or any customer of, any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company.

### 2. Maximum number of shares

The initial total number of shares in respect of which options may be granted under the 2011 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of approval of the 2011 Share Option Scheme (i.e. 68,306,927 shares).

Subject to the approval by the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the Company's shares in issue from time to time. Options granted to the independent non-executive Directors or substantial shareholders of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and with an aggregate value in excess of HK\$5 million resulting in the total number of shares issued and to be issued upon exercise of options already granted and to be granted to such person under the 2011 Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant of such option must be approved in advance by the Company's shareholders.

## 購股權及購股權計劃 (續)

二零一一年購股權計劃之詳情如下：

### 1. 合資格人士

二零一一年購股權計劃下之合資格人士包括：

- (i) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何董事或候任董事（不論為執行或非執行董事，包括任何獨立非執行董事）、僱員或擬聘僱員（不論全職或兼職）或任何當時獲借調為其工作之人士；或
- (ii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司發行之任何證券之持有人；或
- (iii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司之任何業務夥伴、代理、顧問或代表或任何向其提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務之人士或企業、任何貨品或服務供應商或任何客戶。

### 2. 股份數目上限

根據二零一一年購股權計劃可授出之購股權初步涉及之股份總數，不得超逾二零一一年購股權計劃批准當日本公司已發行股份之10%（即68,306,927股）。

在本公司股東批准之規限下，根據二零一一年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使其所有購股權獲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，因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃已授予或將授予該人士之購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行之股份總數，超逾本公司已發行股份之0.1%及總價值超逾5,000,000港元，則必須事先獲得本公司股東批准。

## Share options and share option schemes (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 2011 Share Option Scheme and any other share option schemes of the Company to any eligible persons (including those cancelled, exercised and outstanding options), in any 12-month period up to the date of the latest grant shall not exceed 1% of the Company's shares in issue. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in general meeting.

### 4. Acceptance and payment on acceptance

Offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. No consideration is required to be paid by the grantee of an option to the Company on acceptance of the offer for the grant of an option. Options may be exercised at any time commencing on the date as the Board may determine and ending on such date as the Board may determine but shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted). The exercise price is determined by the Board, and will not be less than the higher of the closing price of the Company's shares on the date of offer of grant and the average closing price of the shares for the five business days immediately preceding the date of offer of grant.

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

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

## 購股權及購股權計劃 (續)

### 3. 每名合資格人士可獲授最高股數

根據二零一一年購股權計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、已行使及尚未行使者)獲行使當時已發行及將予發行之股份總數,於截至最近授出購股權該日止任何十二個月期間,不得超逾本公司已發行股份之1%。凡再授出超逾該上限之購股權,須另行徵求本公司股東於股東大會上之個別批准。

### 4. 接納及於接納時付款

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

除非因根據二零一一年購股權計劃之規則而須提早終止二零一一年購股權計劃,否則二零一一年購股權計劃將於二零二一年八月二十九日屆滿。

## Share options and share option schemes (continued)

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

## 購股權及購股權計劃 (續)

於本回顧年度內根據二零零二年購股權計劃授予董事及僱員(附註ii)可認購本公司股份之購股權變動情況如下:

		Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權相關之本公司股份數目								
		Outstanding as at 1 May 2011	Granted	Cancelled	Lapsed	Outstanding as at 30 April 2012	Exercise price per share (HK\$)	Date of grant	Exercise period	
		於二零一一年 五月一日 尚未行使	已授出	已註銷	已失效	於二零一二年 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	黃慶年	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	
		3,782,500	-	-	-	3,782,500				
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	
<b>Continuous contract employees (Note ii)</b>	<b>持續合約僱員 (附註ii)</b>	9,759,000	-	-	-	9,759,000	0.830	24/08/2007	24/08/2008-23/08/2013	
		1,883,500	-	-	(375,000)	1,508,500	0.700	25/08/2009	25/08/2010-24/08/2015	
		11,642,500	-	-	(375,000)	11,267,500				
<b>Total</b>	<b>合計</b>	17,675,000	-	-	(375,000)	17,300,000				

Share options and share option schemes (continued)

Notes:

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

Date of grant	授出日期	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
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 2002 Share Option Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:

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

The amount charged to in the income statement for the year ended 30 April 2012 was approximately US\$11,000 (2011: US\$58,000).

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

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

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二零零二年購股權計劃授出購股權之公平值。柏力克－舒爾斯模式為估計於購股權期限屆滿前可予行使購股權公平值之其中一項常用模式。計算中採用之假設如下：

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

截至二零一二年四月三十日止年度之收益表支銷之金額約11,000美元（二零一一年：58,000美元）。

於本回顧年度內／去年同期並無授出購股權。

採用柏力克－舒爾斯模式計算購股權之公平價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。

## 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

### Non-executive Director

WONG Wai Ming

### Independent non-executive Directors

WANG Arthur Minshiang  
TSE Hau Yin, Aloysius  
Jakob Jacobus Koert TULLENERS

Mr. WANG Lu Yen and Mr. TSE Hau Yin, Aloysius, in accordance with bye-laws 87(1) and 87(2) of the Bye-laws, will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

Mr. WANG Arthur Minshiang, who has served the Company for more than nine years as an independent non-executive Director, will retire voluntarily at the forthcoming annual general meeting and offer himself for re-election for the purpose of complying with Code Provision A.4.3 of the New CG Code.

### Directors' service contracts

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

## 董事

於本回顧年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

### 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

根據公司細則第87(1)條及87(2)條，王祿閻先生及謝孝衍先生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。

為符合新企業管治守則守則條文第A.4.3條，王敏祥先生（已擔任獨立非執行董事逾九年）將於應屆股東週年大會上自願退任，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 2012, 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

於二零一二年四月三十日，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 2012 於二零一二年四月三十日在同類別證券中之股權百分比
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿閻	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 ordinary shares 普通股 (L)	69.84%
Company 本公司	WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	800,000 ordinary shares 普通股 (L)	0.12%
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 2012, (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」乃指董事於股份中之權益。
- (2) 於二零一二年四月三十日，(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 2012, none of the Directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### Directors' rights to acquire shares or debentures

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

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

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

#### (c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零一二年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

#### 董事購買股份或債券之權利

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

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

## 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 2012, 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

於二零一二年四月三十日，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 2012
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一二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 2012
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一二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 2012, (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) 於二零一二年四月三十日，(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由王祿聞先生全資擁有。董事王祿聞先生亦為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 2012, 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 33 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 transactions between certain connected persons (as defined in the Listing Rules) and the Company constitute continuing connected transactions under the Listing Rules and are subject to the announcement, reporting and annual review requirements under Chapter 14A of the Listing Rules. The transactions have been entered into and are ongoing for which relevant announcements had been made by the Company in accordance with the requirements of the Listing Rules.

### 1. 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 ("Premises") 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 have 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. The Premises are used as the staff quarters of Mr. WANG Lu Yen, a Director.

## 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，於二零一二年四月三十日，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

於本回顧年度內進行的重大有關連人士交易於財務報表附註33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

以下由若干關連人士（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、申報及年度審閱之規定。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。

### 1. 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（「該等物業」），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。該等物業乃用作王祿閻先生（董事）之員工宿舍。

**Connected transactions** (continued)**1. 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.

**2. Continuing connected transaction relating to Tamarind International Limited**

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

Wellbuild is (i) a wholly-owned subsidiary of Roly International; and (ii) a controlled corporation and an associate of Mr. WANG Lu Yen who is an executive Director, the chairman and the chief executive officer of the Company and a director of Wellbuild. Accordingly, Wellbuild and its subsidiaries are regarded as connected persons of the Company.

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

All connected transactions were reviewed by the independent non-executive Directors at the meeting of the Audit Committee held on 6 July 2012. The independent non-executive Directors confirmed that the aforesaid connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

**關連交易** (續)**1. 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。

**2. 有關Tamarind International Limited之持續關連交易**

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

慧標為(i)全威國際之全資附屬公司；及(ii)王祿閻先生(本公司之執行董事、主席兼行政總裁及慧標之董事)之受控制法團及聯繫人士。因此，慧標及其附屬公司被視為本公司之關連人士。

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

所有關連交易均由獨立非執行董事於二零一二年七月六日舉行之審核委員會會議上審閱。獨立非執行董事確認，上述關連交易乃(a)於本集團正常及日常業務過程中；(b)按一般商業條款；及(c)遵照規限該等交易的相關協議而進行，條款公平、合理並符合本公司股東的整體利益。

### Connected transactions (continued)

In accordance with Rule 14A.38 of the Listing Rules, the Board engaged the auditors of the Company to perform certain factual finding procedures on the above continuing connected transactions on a sample basis in accordance with Hong Kong Standard on Related Services 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Party Transaction under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board confirmed that it had received a letter from the auditors of the Company confirming the matters stated in Rule 14A.38 of the Listing Rules.

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

### Directors' interests in contracts

Save as disclosed above and in Note 33 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 67.3% of the turnover of the Group and the largest customer accounted for approximately 32.3% of the turnover of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 18.6% of the Group's total shipment volume placed by the Group and the largest vendor accounted for approximately 5.0% 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)

按照上市規則第14A.38條，董事會委聘本公司核數師就上述持續關連交易，遵照香港會計師公會頒佈之香港服務準則3000「非審核或審閱過往財務信息的保證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連方交易的核數師函件」，以抽樣形式進行若干據實調查程序。董事會確認經已收到本公司核數師就上市規則第14A.38條所需確認事項的信函。

本公司確認，上述的交易已遵守上市規則第14A章的披露規定。

### 董事之合約權益

除上文及財務報表附註33所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何於本回顧年度完結時或於本回顧年度內任何時間仍然有效而董事直接或間接在其中擁有重大權益有關本集團業務之重大合約。

### 本集團主要客戶及本集團之供應商

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67.3%，其中最大一家客戶佔本集團營業額約32.3%。

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18.6%，其中最大供應商佔本集團購貨之付運量總值約5.0%。

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

於本回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

### Pre-emptive rights

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

### Financial summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 148 and 149.

### 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 42.

### 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, 13 July 2012

### 優先購買權

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

### 財務概要

本集團於過往五個財政年度之業績與資產及負債概要載於第148及149頁。

### 公司管治

本公司所採納的主要公司管治常規，載於第19至42頁的「公司管治報告」一節。

### 公眾持股量充足

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

### 核數師

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

代表董事會

**王祿閻**

*主席兼行政總裁*

香港，二零一二年七月十三日

# Independent Auditors' Report

## 獨立核數師報告書



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### 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 61 to 147, which comprise the consolidated and company statements of financial position as at 30 April 2012, 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61頁至147頁的林麥集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括二零一二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。

#### 董事就綜合財務報表須承擔的責任

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

#### 核數師的責任

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

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



### Auditors' responsibility (continued)

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2012, 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

13 July 2012

### 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表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表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程式，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表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公允地反映 貴公司和 貴集團於二零一二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

二零一二年七月十三日

# Consolidated Income Statement

## 綜合收益表

Year ended 30 April 2012  
截至二零一二年四月三十日止年度

			2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
		Note 附註		
REVENUE	收益	5	100,621	95,763
Cost of sales	銷售成本		(77,123)	(72,791)
Gross profit	毛利		23,498	22,972
Other income	其他收入	5	1,454	1,367
General and administrative expenses	一般及行政開支		(22,014)	(22,007)
Gain on disposal of subsidiaries	出售附屬公司之收益	29(a)	191	13
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	29(b)	(97)	-
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		(1)	(2)
PROFIT BEFORE TAX	除稅前溢利	6	3,031	787
Income tax expense	所得稅開支	9	(247)	(142)
PROFIT FOR THE YEAR	本公司			
ATTRIBUTABLE TO OWNERS	擁有人應佔			
OF THE COMPANY	年度溢利	10	2,784	645
EARNINGS PER SHARE ATTRIBUTABLE	本公司普通股權益持有人			
TO ORDINARY EQUITY HOLDERS	應佔每股盈利			
OF THE COMPANY (expressed in US cent)	(以美仙呈列)	11		
Basic	基本		0.4	0.1
Diluted	攤薄		0.4	0.1

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表附註12。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 30 April 2012

截至二零一二年四月三十日止年度

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
PROFIT FOR THE YEAR	年度溢利	2,784	645
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	75	(144)
Reclassification adjustments included in the consolidated income statement	計入綜合收益表之重新分類調整		
- loss on dissolution of a subsidiary	- 解散一家附屬公司之虧損	97	-
- loss on disposal of subsidiaries	- 出售附屬公司之虧損	1	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度其他全面收入／(虧損)	173	(144)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	2,957	501

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 April 2012  
於二零一二年四月三十日

			2012 二零一二年	2011 二零一一年
		Note 附註	US\$'000 千美元	US\$'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	998	360
Goodwill	商譽	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	12	13
Deferred tax assets	遞延稅項資產	18	113	109
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>27,540</b>	<b>26,899</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	-	25
Trade receivables	應收貿易賬款	20	5,367	5,061
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	3,332	2,774
Bank deposit with initial term of over three months	初始存款期逾三個月之銀行存款	22	1,997	-
Cash and cash equivalents	現金及現金等值項目	22	17,816	17,538
<b>Total current assets</b>	<b>流動資產總額</b>		<b>28,512</b>	<b>25,398</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	5,997	6,672
Accruals and other payables	應計費用及其他應付款項	24	8,574	6,313
Tax payable	應付稅項		1,468	1,413
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>16,039</b>	<b>14,398</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>12,473</b>	<b>11,000</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>40,013</b>	<b>37,899</b>
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Post-employment benefits	僱員退休福利	25	1,070	1,151
<b>Total non-current liability</b>	<b>非流動負債總額</b>		<b>1,070</b>	<b>1,151</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>38,943</b>	<b>36,748</b>
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	26	13,661	13,661
Reserves	儲備	28(a)	25,282	23,087
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益總額</b>		<b>38,943</b>	<b>36,748</b>

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 2012

截至二零一二年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium	Share option reserve	Special reserve <sup>#</sup>	Capital redemption reserve	Exchange fluctuation reserve	Retained earnings	Total equity	
		已發行股本	股份溢價	購股權儲備	特別儲備 <sup>#</sup>	資本贖回儲備	匯兌波動儲備	保留盈利	權益總額	
		Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
		附註	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
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
Profit for the year	年度溢利		-	-	-	-	-	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)	
Total comprehensive income/(loss) for the year	年度全面收入／(虧損)總額		-	-	-	-	(144)	645	501	
Issue of shares	發行股份		81	1,068	-	-	-	-	1,149	
Exercise of share options	行使購股權	27	80	11	(7)	-	-	-	84	
Equity-settled share option arrangements	以股權支付之購股權安排	27	-	-	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)	
Special 2010 dividend paid	已付二零一零年特別股息		-	-	-	-	-	(5,242)	(5,242)	
Interim 2011 dividend paid	已付二零一一年中期股息	12	-	-	-	-	-	(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
At 1 May 2011	於二零一一年五月一日		13,661	22,711	223	184	48	(850)	771	36,748
Profit for the year	年度溢利		-	-	-	-	-	2,784	2,784	
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		-	-	-	-	75	-	75	
Reclassification adjustments	重新分類調整									
- loss on dissolution of a subsidiary	- 解散一家附屬公司之虧損		-	-	-	-	97	-	97	
- loss on disposal of subsidiaries	- 出售附屬公司之虧損		-	-	-	-	1	-	1	
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	173	2,784	2,957	
Equity-settled share option arrangements	以股權支付之購股權安排	27	-	-	11	-	-	-	11	
Share options lapsed during the year	年內已失效之購股權		-	-	(8)	-	-	8	-	
Interim 2012 dividend paid	已付二零一二年中期股息	12	-	-	-	-	-	(773)	(773)	
At 30 April 2012	於二零一二年四月三十日		13,661	22,711	226	184	48	(677)	2,790	38,943
Representing:	即：									
Proposed 2012 final dividend	擬派二零一二年末期股息	12	-	-	-	-	-	439	439	
Others	其他		13,661	22,711	226	184	48	(677)	2,351	38,504
At 30 April 2012	於二零一二年四月三十日		13,661	22,711	226	184	48	(677)	2,790	38,943

# 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 2012  
截至二零一二年四月三十日止年度

		2012 二零一二年	2011 二零一一年
	Note 附註	US\$'000 千美元	US\$'000 千美元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營業務之現金流量</b>			
Profit before tax:	除稅前溢利：	3,031	787
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	1	2
Interest income	利息收入	(55)	(5)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備之收益	(14)	(191)
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	97	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(191)	(13)
Depreciation	折舊	377	403
Equity-settled share option expense	以股權支付之購股權費用	11	58
		<b>3,257</b>	<b>1,041</b>
Decrease in inventories	存貨減少	25	44
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	(306)	263
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(561)	4,648
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(675)	1,301
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加/(減少)	2,264	(4,097)
Decrease in post-employment benefits	僱員退休福利減少	(45)	(176)
Cash generated from operations	經營業務所得現金	<b>3,959</b>	<b>3,024</b>
Tax paid	已付稅項	(186)	(516)
Net cash flows from operating activities	經營活動所得現金淨額	<b>3,773</b>	<b>2,508</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動所得現金流量</b>			
Interest received	已收利息	55	5
Purchases of items of property, plant and equipment	購置物業、廠房及設備	(1,022)	(144)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	21	365
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	192	13
Increase in bank deposit with initial term of over three months	初始存款期逾三個月之銀行存款增加	(1,997)	-
Net cash flows (used in)/from investing activities	投資活動(所耗)/所得現金淨額	<b>(2,751)</b>	<b>239</b>

## Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 April 2012

截至二零一二年四月三十日止年度

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	-	84
Dividends paid	已付股息	(773)	(6,169)
Net cash flows used in financing activities	融資活動所耗現金淨額	(773)	(6,085)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加/ (減少) 淨額</b>	<b>249</b>	<b>(3,338)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	17,538	20,953
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	29	(77)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>17,816</b>	<b>17,538</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	17,816	17,538

# Statement of Financial Position

## 財務狀況表

As at 30 April 2012  
於二零一二年四月三十日

			2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
		Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	16	52,133	52,838
Total non-current assets	非流動資產總額		52,133	52,838
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	10	2
Cash and cash equivalents	現金及現金等值項目	22	90	95
Total current assets	流動資產總額		100	97
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	24	46	56
Total current liabilities	流動負債總額		46	56
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		54	41
Net assets	資產淨值		52,187	52,879
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	26	13,661	13,661
Reserves	儲備	28(b)	38,526	39,218
<b>TOTAL EQUITY</b>	<b>權益總額</b>		52,187	52,879

WANG Lu Yen 王祿閻  
Director 董事

WONG Hing Lin, Dennis 黃慶年  
Director 董事

# Notes to the Financial Statements

## 財務報表附註

30 April 2012

二零一二年四月三十日

### 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 the provision of procurement and value-added services.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 10 May 2002. 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

The consolidated financial statements include the financial statements of the Group and its subsidiaries for the year ended 30 April 2012. 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 inter-group balances, transactions, unrealised gains and losses resulting from inter-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

此等財務報表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，此等財務報表乃根據歷史成本法編製。此等財務報表乃以美元(「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

綜合財務報表包括本集團及其附屬公司截至二零一二年四月三十日止年度之財務報表。附屬公司之財務報表之報告期間與本公司相同，並按一致之會計政策編製。附屬公司之業績自本集團收購日(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)

Total comprehensive income within a subsidiary is 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.

## 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 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>
IAS 24 Amendments	<i>Related Party Disclosures</i>
IFRIC-Int 14 Amendments	Amendments to IFRIC-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
IFRIC-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to IFRSs 2010	Amendments to a number of IFRSs issued in May 2010

## 2.1 編製基準 (續)

### 綜合基準 (續)

非控股權益須計入其應佔附屬公司之全面收入總額 (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。

## 2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納下列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
國際會計準則第24號修訂本	有關連人士披露
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
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
二零一零年國際財務報告準則之改善	對二零一零年五月頒佈之若干國際財務報告準則之修訂本



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

Other than as further explained below regarding the impact of IAS 24 Amendments, and amendments to IFRS 3, IAS 1 and IAS 27 included in Improvements to IFRSs 2010, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

### (a) IAS 24 Amendments *Related Party Disclosures*

IAS 24 Amendments clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in Note 33 to the consolidated financial statements.

(b) Improvements to IFRSs 2010 issued in May 2010 sets out amendments to a number of IFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

## 2.2 會計政策變動及披露 (續)

有關國際會計準則第24號修訂本及二零一零年國際財務報告準則之改善所包括國際財務報告準則第3號、國際會計準則第1號及國際會計準則第27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表並無重大財務影響。

### (a) 國際會計準則第24號修訂本有關連人士披露

國際會計準則第24號修訂本闡明及簡化有關連人士之定義。新定義強調有關連人士關係之對稱性，並闡明各人士及主要管理人員影響一家實體之有關連人士關係之情況。經修訂準則亦引入報告實體與政府及受同一政府控制、共同控制或重大影響之實體進行交易之一般有關連人士披露規定之豁免。有關連人士之會計政策已經修訂，以反映根據經修訂準則之有關連人士定義變動。採納該經修訂準則並無對本集團財務狀況或表現構成任何影響。有關連人士交易之詳情（包括相關可比較資料）乃載於綜合財務報表附註33。

(b) 於二零一零年五月頒佈之二零一零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。雖然採納部份修訂可能導致會計政策變動，惟該等修訂對本集團之財務狀況或表現概無構成重大財務影響。適用於本集團之主要修訂詳情如下：

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

### (b) (continued)

- IFRS 3 *Business Combinations*: The amendment clarifies that the amendments to IFRS 7, IAS 32 and IAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another IFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- IAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- IAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from IAS 27 (as revised in 2008) made to IAS 21, IAS 28 and IAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if IAS 27 is applied earlier.

## 2.2 會計政策變動及披露 (續)

### (b) (續)

- 國際財務報告準則第3號業務合併：該修訂闡明國際財務報告準則第7號、國際會計準則第32號及國際會計準則第39號之修訂中有關撤銷對或然代價之豁免之條文，並不適用於採用國際財務報告準則第3號（於二零零八年經修訂）前之收購日期所進行之業務合併產生之或然代價。

另外，該修訂限制非控股權益計量選擇之範圍。屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方資產淨值之非控股權益組成部份，方可以公平值或以現時之擁有權工具按比例分佔被收購方可識別資產淨值計量。除非其他國際財務報告準則規定須採用其他計量基準，否則非控股權益之一切其他組成部份均以收購日期之公平值計量。

該修訂亦加入明文指引，以闡明尚未取代及自願取代之以股份支付獎勵之會計處理方式。

- 國際會計準則第1號財務報表之呈列：該修訂闡明其他全面收入各部份之分析，可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收入各部份之分析。
- 國際會計準則第27號綜合及獨立財務報表：該修訂闡明國際會計準則第27號（於二零零八年經修訂）對國際會計準則第21號、國際會計準則第28號及國際會計準則第31號所作出的後續修訂將於二零零九年七月一日或之後開始之年度期間應用或提早應用（倘國際會計準則第27號提早應用）。

## Notes to the Financial Statements

財務報表附註

30 April 2012

二零一二年四月三十日

### 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 Amendments	Amendments 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>1</sup>
IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i> <sup>4</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>1</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>4</sup>
IFRS 9	<i>Financial Instruments</i> <sup>6</sup>
IFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>
IFRS 11	<i>Joint Arrangements</i> <sup>4</sup>
IFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>
IFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>3</sup>
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>2</sup>
IAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>
IAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>
IAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>4</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>5</sup>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>4</sup>
Annual Improvements Project	<i>Annual Improvements to IFRSs 2009–2011 Cycle</i> <sup>4</sup>

### 2.3 已頒佈但尚未生效之國際財務報告準則

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

國際財務報告準則第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>1</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 – 政府貸款之修訂本 <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>1</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 – 抵銷金融資產及金融負債之修訂本 <sup>4</sup>
國際財務報告準則第9號	金融工具 <sup>6</sup>
國際財務報告準則第10號	綜合財務報表 <sup>4</sup>
國際財務報告準則第11號	共同安排 <sup>4</sup>
國際財務報告準則第12號	披露於其他實體之權益 <sup>4</sup>
國際財務報告準則第13號	公平值計量 <sup>4</sup>
國際會計準則第1號修訂本	國際會計準則第1號財務報表的呈列 – 其他全面收入項目呈列方式之修訂本 <sup>3</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>2</sup>
國際會計準則第19號（二零一一年）	僱員福利 <sup>4</sup>
國際會計準則第27號（二零一一年）	獨立財務報表 <sup>4</sup>
國際會計準則第28號（二零一一年）	於聯營公司及合營公司之投資 <sup>4</sup>
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 – 抵銷金融資產及金融負債之修訂本 <sup>5</sup>
國際財務報告詮釋委員會詮釋第20號	露天礦場生產階段之剝採成本 <sup>4</sup>
年度改進項目	國際財務報告準則二零零九年至二零一一年之年度改進 <sup>4</sup>

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

1	Effective for annual periods beginning on or after 1 July 2011
2	Effective for annual periods beginning on or after 1 January 2012
3	Effective for annual periods beginning on or after 1 July 2012
4	Effective for annual periods beginning on or after 1 January 2013
5	Effective for annual periods beginning on or after 1 January 2014
6	Effective for annual periods beginning on or after 1 January 2015

Apart from the above, the IASB has issued *Improvements to IFRSs 2011* 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 2011, 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 2012 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)

1	於二零一一年七月一日或之後開始之年度期間生效
2	於二零一二年一月一日或之後開始之年度期間生效
3	於二零一二年七月一日或之後開始之年度期間生效
4	於二零一三年一月一日或之後開始之年度期間生效
5	於二零一四年一月一日或之後開始之年度期間生效
6	於二零一五年一月一日或之後開始之年度期間生效

除上述者外，國際會計準則委員會已頒佈二零一一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號之修訂均於二零一一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號之修訂則於二零一二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.

### Business combinations and goodwill

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

## 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。

### 業務合併及商譽

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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.

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 will be 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 will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

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

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

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。

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將按國際會計準則第39號之規定確認為損益或其他全面收入之變動。倘或然代價歸類為權益，則毋須重新計量。其後結算於權益內入賬。倘或然代價不符合國際會計準則第39號之範圍，則按適當之國際財務報告準則計量。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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

Where goodwill 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.

### 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.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

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

倘商譽構成現金產生單位 (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。

### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

### Related parties

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

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

or

## 2.4 主要會計政策概要 (續)

### 非金融資產之減值 (續)

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。

### 有關連人士

在下列情況下，有關人士將為本集團之有關連人士：

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

或

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

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

### 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 depreciates them accordingly.

## 2.4 主要會計政策概要 (續)

### 有關連人士 (續)

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

### 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。物業、廠房及設備之重要部份需按階段重置，本集團將有關部份確認為具有特定可使用年期之個別資產並相應計算折舊。

## Notes to the Financial Statements

財務報表附註

30 April 2012

二零一二年四月三十日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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
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.

#### 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)

#### 物業、廠房及設備及折舊 (續)

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
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。

#### 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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

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

#### *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 in financial costs for loans and in other expenses for receivables.

## 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損益釐定公平值之金融資產、貸款及應收款項及可供出售金融投資，或在有效對沖中歸類為指定屬對沖工具之衍生工具（視適用情況而定）。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加交易成本計量，惟按損益釐定公平值之金融資產除外。

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

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

#### *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貸款之財務費用及應收款項之其他開支確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated 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.

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

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

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資

可供出售金融投資是上市及非上市股本投資及債務證券中之非衍生金融資產。凡未被列為持作交易或並非指定按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。

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收益表上之其他收入），或直至該投資被認定出現減值（屆時累積盈虧由可供出售投資重估儲備重新分類至收益表內之其他開支）。持有可供出售金融投資期間所賺取之利息及股息將分別作為利息收入及股息收入列報，並根據下文「收益確認」所載之政策在收益表中確認為其他收入。

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

本集團評估於近期出售其可供出售金融資產之能力或其出售意圖是否仍然恰當。倘在罕見情況下，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。本集團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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

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

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the 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.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

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

#### 取消確認金融資產

金融資產 (或 (如適用) 一項金融資產之一部份或一組同類金融資產之一部份) 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；或
- 本集團具有獲轉讓權利以收取該項資產所得現金流量，或根據一項「轉付」安排，在未有嚴重延緩之情況下，已全數承擔向第三者支付所收取現金流量之責任；並(a)已轉讓該項資產之絕大部份風險及回報，或(b)並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取一項資產所得現金流量之權利或已訂立一項轉付安排，會評估其有否保留該資產擁有權之風險及回報，以及其程度。當本集團並無轉讓或保留該項資產之絕大部份風險及回報，亦無轉讓該項資產之控制權時，則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。

## Notes to the Financial Statements

財務報表附註

30 April 2012

二零一二年四月三十日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### *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.

### 2.4 主要會計政策概要 (續)

#### 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或一組債務人出現重大財政困難、違約或拖欠利息或本金支付、有面臨破產之可能或進行其他財務重組以及有可觀察資料顯示其預計未來現金流量確已減少且可計量，例如債務人支付能力或所處經濟環境逐步惡化。

#### *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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

The carrying amount of the asset is reduced 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.

#### *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 judgement. "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.

## 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 (續)*

發生之減值虧損應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撇銷。

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

#### *可供出售金融投資*

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

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）將從其他全面收入中移除，並於收益表內確認。歸類為可供出售之股本工具之減值虧損不可透過收益表撥回，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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 plus, in the case of loans and borrowings, directly attributable transaction costs.

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

#### *Subsequent measurement*

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

#### *Loans and borrowings*

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

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

## 2.4 主要會計政策概要 (續)

### 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。

#### *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之財務成本內。

#### *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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### *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.

#### 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.

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### *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。

#### 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價；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。可變現淨值為估計售價減去完成銷售及行銷所需之估計成本。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

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

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

#### Provisions

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

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

### 2.4 主要會計政策概要 (續)

#### 現金及現金等值項目

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

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

#### 撥備

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

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

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司法權區之現行詮釋及慣例，按預期自稅務當局退回或付予稅務當局之金額計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

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

遞延稅項負債就一切應課稅暫時差額予以確認，惟以下情況除外：

- 因首次確認商譽或於非業務合併交易中之資產或負債（於交易時並不影響會計溢利或應課稅溢利或虧損）所產生之遞延稅項負債；及
- 與於附屬公司、聯營公司之投資及於合營公司之權益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。

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

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

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### 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。本集團之僱員（包括董事）會收取以股份支付交易形式付出之酬金，而僱員會提供服務作為換取股本工具之代價（「股本結算交易」）。

就二零零二年十一月七日之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.

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。

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 arising on settlement or translation of monetary items 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 gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and 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 Group 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.

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

## 2.4 主要會計政策概要 (續)

### 外幣

本財務報表乃以美元(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，計入各實體財務報表之項目乃以該功能貨幣列值。本集團屬下實體所記錄之外幣交易首次按交易當日適用之實體各自的功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目產生之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。重新換算非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收入或損益中確認之項目的匯兌差額亦分別於其他全面收入或損益中確認)。

若干海外附屬公司及一家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集團之呈列貨幣，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。

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

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and 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 described 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 2012 was US\$26,333,000 (2011: US\$26,333,000). More details are given in Note 14 to the financial statements.

#### *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 judgements and estimates. When the expectation on the recoverability of trade and other receivables is different from the original estimates, such difference will impact the carrying value of trade 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 2012 was US\$5,367,000 (2011: US\$5,061,000) and US\$1,617,000 (2011: US\$1,717,000), respectively. More details are given in Notes 20 and 21 to the financial statements.

### 3. 主要會計估計

編製本集團財務報表需要管理層作出判斷、估計及假設，此等判斷、估計及假設會影響報告期末之收入、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

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

#### *商譽減值*

本集團至少每年釐定商譽是否出現減值。此舉要求對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零一二年四月三十日，商譽之賬面值為26,333,000美元（二零一一年：26,333,000美元）。詳情載於財務報表附註14。

#### *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現時市況而定，並需作出判斷及估計。倘應收貿易及其他賬款之可收回程度的預期與原先估計有別，則該差額將對於該估計出現變化期間之應收貿易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。於二零一二年四月三十日，應收貿易賬款及其他應收款項之賬面值分別為5,367,000美元（二零一一年：5,061,000美元）及1,617,000美元（二零一一年：1,717,000美元）。有關詳情載於財務報表附註20及21。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

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

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made. The carrying amount of deferred tax assets as at 30 April 2012 was US\$113,000 (2011: US\$109,000).

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 judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, the asset balance will be reduced and charged to the income statement.

### 3. 主要會計估計 (續)

#### 估計之不確定性 (續)

##### *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。於二零一二年四月三十日，遞延稅項資產之賬面值為113,000美元（二零一一年：109,000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（即較不出現更具可能性）出現之未來應課稅溢利用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織未來表現之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明部份或所有遞延稅項資產有可能最終被確認，例如應課稅暫時差額、稅務計劃策略及估計稅項虧損可被動用之期間。遞延稅項資產及相關財務模型之賬面值及預算於各報告期末予以檢討，惟只限於沒有足夠具說服力之證據，證明動用期間內有足夠應課稅溢利，讓結轉稅項虧損得以被動用，資產結餘將會減少並在收益表中扣減。

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### 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 2012, no impairment losses have been recognised for the available-for-sale financial asset (2011: Nil). The carrying amount of the available-for-sale financial asset was approximately US\$84,000 (2011: US\$84,000). More details are given in Note 15 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

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

- (a) sales of merchandise including garments, fashion accessories, labels, hardgoods 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 of subsidiaries, loss on dissolution of a subsidiary, restructuring costs, share of loss of a jointly-controlled entity as well as corporate and other unallocated 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。於二零一二年四月三十日，概無就可供出售金融資產確認減值虧損(二零一一年：無)。可供出售金融資產之賬面值約84,000美元(二零一一年：84,000美元)。有關詳情載於財務報表附註15。

### 4. 經營分類資料

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

- (a) 商品銷售(包括成衣、時尚配飾、標籤、雜貨及消費電子產品)；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、出售附屬公司之收益、解散一家附屬公司之虧損、重組費用、應佔一家共同控制實體之虧損以及企業及其他未分配開支則不包括於該計量中。

內部間之銷售及轉讓乃根據以當時市價向第三方進行銷售之售價而作交易。



#### 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 2012		US\$'000	US\$'000	US\$'000
截至二零一二年四月三十日止年度		千美元	千美元	千美元
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	86,156	14,465	100,621
<b>Segment results</b>	<b>分類業績</b>	<b>1,316</b>	<b>1,857</b>	<b>3,173</b>
Interest income	利息收入			55
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損			(97)
Gain on disposal of subsidiaries	出售附屬公司之收益			191
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損			(1)
Corporate and other unallocated expenses	企業及其他未分配開支			(290)
Profit before tax	除稅前溢利			3,031
Income tax expense	所得稅開支			(247)
Profit for the year	年度溢利			2,784
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation	折舊	146	231	377
Capital expenditures	資本開支	344	678	1,022
Impairment of trade receivables	應收貿易賬款減值	34	89	123

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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)

##### Geographical information

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

		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Australia	澳洲	37,433	32,128
Africa	非洲	24,472	21,072
Europe	歐洲	20,280	18,816
North America	北美洲	11,655	9,509
Hong Kong	香港	1,213	1,100
Others	其他	5,568	13,138
		<b>100,621</b>	<b>95,763</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

		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	27,069	26,407
Others	其他	274	299
		<b>27,343</b>	<b>26,706</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，並不包括一項可供出售金融資產及遞延稅項資產。

#### 4. 經營分類資料 (續)

##### 地域資料

##### (a) 來自外界客戶之收益

		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Australia	澳洲	37,433	32,128
Africa	非洲	24,472	21,072
Europe	歐洲	20,280	18,816
North America	北美洲	11,655	9,509
Hong Kong	香港	1,213	1,100
Others	其他	5,568	13,138
		<b>100,621</b>	<b>95,763</b>

上述收益資料乃根據客戶所在地呈列。

##### (b) 非流動資產

		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	27,069	26,407
Others	其他	274	299
		<b>27,343</b>	<b>26,706</b>

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

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### 4. OPERATING SEGMENT INFORMATION (continued)

#### Information about major customers

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

	Operating segment 經營分類	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Customer A 客戶A	Sales of merchandise 商品銷售	32,496	23,290
Customer B 客戶B	Sales of merchandise 商品銷售	24,466	21,098
		56,962	44,388

### 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:

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
<b>Revenue</b>	<b>收益</b>		
Sales of merchandise	商品銷售	86,156	80,577
Commission income	佣金收入	14,463	15,113
Rendering of services	提供服務	2	73
		100,621	95,763
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	55	5
Reimbursement income from customers	來自客戶的償付收入	26	20
Handling fee income	手續費收入	328	362
Inspecting and laboratory test income	檢驗及實驗室測試收入	374	449
Others	其他	671	531
		1,454	1,367

### 4. 經營分類資料 (續)

#### 有關主要客戶之資料

來自主要客戶 (每名該等客戶佔本集團收益10%或以上) 之收益載列如下:

### 5. 收益及其他收入

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

本集團之收益及其他收入之分析如下:

## 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：

			2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
	Note 附註			
Cost of inventories sold	已售存貨之成本		76,389	71,860
Cost of services provided	已提供服務之成本		734	931
Depreciation	折舊	13	377	403
Minimum lease payments under operating leases:	經營租賃下最低經營租金付款：			
Furniture and equipment	傢俬及設備		105	124
Office premises and staff quarters	辦公室單位及員工宿舍		1,344	1,548
			1,449	1,672
Auditors' remuneration*	核數師酬金*			
Audit services	審核服務			
- current year	- 本年度		281	313
- overprovision in prior years	- 過往年度超額撥備		-	(55)
Non-audit services	非審核服務		21	110
			302	368
Employee benefit expense (including Directors' remuneration - Note 7):	僱員福利開支 (包括董事薪酬 - 附註7)：			
Salaries, bonuses and allowances	薪金、花紅及津貼		12,688	13,640
Staff welfare and benefits	員工福利及福祉		1,204	1,548
Equity-settled share option expense	以股權支付之購股權費用		11	58
Pension scheme contributions^	退休金計劃供款^			
- defined contribution scheme	- 定額供款計劃		424	382
- defined benefit plans	- 定額福利計劃		83	114
			14,410	15,742
Foreign exchange differences, net	匯兌差額淨額		143	(47)
Impairment of trade receivables	應收貿易賬款減值	20	123	358
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備之收益		(14)	(191)
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	29(b)	97	-
Gain on disposal of subsidiaries	出售附屬公司之收益	29(a)	(191)	(13)

\* Of the above audit and non-audit services fees, US\$277,000 (2011: US\$315,000) and US\$19,000 (2011: US\$103,000) respectively are payable to the Company's auditors.

^ At 30 April 2012, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2011: Nil).

\* 在上述審核及非審核服務費用中，分別有277,000美元(二零一一年：315,000美元)及19,000美元(二零一一年：103,000美元)應付予本公司核數師。

^ 於二零一二年四月三十日，本集團並無重大之沒收退休金供款以抵銷未來供款(二零一一年：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	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Fees	袍金	132	132
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	898	1,844
Performance related bonus	表現掛鈎花紅	300	-
Equity-settled share option expense	以股權支付之購股權費用	7	33
Pension scheme contributions	退休金計劃供款	49	66
		1,254	1,943
Total	總計	1,386	2,075

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 27 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.

若干董事已就彼等向本集團所提供之服務獲授本公司購股權計劃項下之購股權，進一步詳情載於財務報表附註27。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表之金額亦已包括於上文之董事薪酬披露內。



## 7. DIRECTORS' REMUNERATION (continued)

The emoluments of each Director are set out below:

## 7. 董事薪酬 (續)

每名董事之酬金載列如下：

		Fees	Salaries, allowances and benefits in kind	Performance related bonus	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	表現掛鈎花紅	以股權支付之購股權費用	退休金計劃供款	總薪酬
Year ended 30 April 2012		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
截至二零一二年四月三十日止年度		千美元	千美元	千美元	千美元	千美元	千美元
<b>Executive Directors:</b>	<b>執行董事：</b>						
WANG Lu Yen (i)	王祿闇(i)	-	512	200	2	10	724
WONG Hing Lin, Dennis (ii)	黃慶年(ii)	-	386	100	2	39	527
<b>Non-executive Director:</b>	<b>非執行董事：</b>						
WONG Wai Ming	黃偉明	33	-	-	1	-	34
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>						
WANG Arthur Minshiang	王敏祥	33	-	-	1	-	34
TSE Hau Yin, Aloysius	謝孝衍	33	-	-	-	-	33
Jakob Jacobus	Jakob Jacobus						
Koert TULLENERS	Koert TULLENERS	33	-	-	1	-	34
		132	898	300	7	49	1,386
Year ended 30 April 2011		截至二零一一年四月三十日止年度					
<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	Jakob Jacobus						
Koert TULLENERS	Koert TULLENERS	33	-	-	3	-	36
		132	1,844	-	33	66	2,075

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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 for the year ended 30 April 2011.
- (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.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year (2011: Nil).

During the year ended 30 April 2012, 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 (2011: 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於二零一一年四月三十日止年度計入作為董事酬金。
- (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亦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。其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。

年內概無董事放棄或同意放棄任何酬金的安排（二零一一年：無）。

於截至二零一二年四月三十日止年度，並無向任何董事支付或應付酬金作為其加盟或於加盟本集團時之獎勵，或作為本集團任何成員公司之董事或有關本集團管理層之任何其他職位之離職補償（二零一一年：無）。

## 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2011: three) directors, details of whose remuneration are set out in Note 7 above. Details of the remuneration of the remaining three (2011: two) non-director, highest paid employees for the year are as follows:

Group	本集團	2012	2011
		二零一二年	二零一一年
		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	663	445
Performance related bonuses	表現掛鈎花紅	90	-
Equity-settled share option expense	以股權支付之購股權費用	3	11
Pension scheme contributions	退休金計劃供款	11	2
		<b>767</b>	<b>458</b>

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

		Number of employees	
		僱員人數	
		2012	2011
		二零一二年	二零一一年
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)	2	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	1
		<b>3</b>	<b>2</b>

During the year ended 30 April 2012, 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 (2011: Nil).

## 8. 五位最高薪酬僱員

年內五位最高薪酬僱員包括兩位(二零一一年:三位)董事,其薪酬詳情載於上文附註7。年內,其餘三位(二零一一年:兩位)最高薪酬之非董事僱員之薪酬詳情如下:

最高薪酬的非董事僱員之薪酬(以港元「港元」呈列)屬以下範圍的人數如下:

於截至二零一二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(二零一一年:無)。

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### 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 9. 所得稅開支

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5% (二零一一年：16.5%) 之稅率計算撥備。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

Group	本集團	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Current	即期		
- Hong Kong	- 香港	250	123
- Outside Hong Kong	- 香港以外地區	106	74
Overprovision in prior years	過往年度超額撥備	(105)	(40)
Deferred (Note 18)	遞延 (附註18)	(4)	(15)
Total tax charge for the year	本年度稅項開支總額	247	142

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	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Profit before tax	除稅前溢利	3,031	787
Tax at the statutory tax rate of 16.5% (2011: 16.5%)	按16.5%的法定稅率計算之稅項 (二零一一年：16.5%)	500	130
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	(105)	(40)
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	35	36
Income not subject to tax	毋須課稅收入	(5,132)	(2,224)
Expenses not deductible for tax	不可扣稅開支	4,834	1,569
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(69)	(187)
Tax losses not recognised	未確認之稅項虧損	150	680
Others	其他	34	178
Tax charge	稅項開支	247	142

## 9. INCOME TAX EXPENSE (continued)

As of the date of the annual report, the Group received protective assessments amounting to approximately HK\$84,000,000 (equivalent to US\$10,769,000) from the Inland Revenue Department in Hong Kong ("IRD") in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2005/2006.

In response to enquiries from IRD, an independent tax adviser has been engaged to handle this case and the relevant information has been furnished to IRD for review. In addition, Tax Reserve Certificates amounting to HK\$3,250,000 (equivalent to US\$417,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under the protective assessments for these years.

Taking into account the advice given by the independent tax adviser, the Group maintains the view that sufficient tax provision has been made in the financial statements.

## 10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 30 April 2012 is approximately US\$70,000 (2011: US\$647,000) which has been dealt with in the financial statements of the Company (Note 28(b)).

## 11. EARNINGS PER SHARE

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

The Group had no dilutive potential ordinary shares in issue for the year ended 30 April 2012.

The calculation of diluted earnings per share for the year ended 30 April 2011 is based on the profit for that year attributable to owners 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 that 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.

## 9. 所得稅開支 (續)

於本年報刊發日期，本集團已就有關本集團於二零零三／二零零四至二零零五／二零零六年度營運模式及評稅年度有關溢利之申報繳稅之查詢，接獲香港稅務局（「稅務局」）保障性評稅約84,000,000港元（相等於10,769,000美元）。

就稅務局之查詢，本集團已委聘獨立稅務顧問處理此個案，並已提供有關資料以供稅務局審閱。此外，本公司兩家附屬公司已就有關暫緩繳納該等年度保障性評稅而被要求支付之稅款，購買價值3,250,000港元（相等於417,000美元）之儲稅券。

經考慮獨立稅務顧問的意見之後，本集團認為已於財務報表內作出充分稅項撥備。

## 10. 本公司擁有人應佔溢利

截至二零一二年四月三十日止年度，本公司擁有人應佔綜合溢利約70,000美元（二零一一年：647,000美元）已列入本公司財務報表（附註28(b)）。

## 11. 每股盈利

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

截至二零一二年四月三十日止年度本集團並無已發行具攤薄潛力普通股。

截至二零一一年四月三十日止年度每股攤薄盈利乃根據本公司擁有人應佔該年度溢利計算，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該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：

		2012	2011
		二零一二年	二零一一年
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic earnings per share calculation (US\$'000)	計算每股基本盈利時所使用之本公司擁有人應佔溢利 (千美元)	2,784	645
<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)	683,069	680,568
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股之加權平均數：		
Share options ('000)	購股權 (千股)	-	8,830
		<b>683,069</b>	<b>689,398</b>

### 12. DIVIDENDS

### 12. 股息

		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Interim, paid, of 0.88 HK cent (2011: 0.31 HK cent) per ordinary share	已付中期股息每股普通股0.88港仙 (二零一一年：0.31港仙)	773	272
Final, proposed, of 0.50 HK cent (2011: Nil) per ordinary share	擬派末期股息每股普通股0.50港仙 (二零一一年：無)	439	-
		<b>1,212</b>	<b>272</b>

At a meeting held on 13 July 2012, the Company's directors proposed a final dividend of 0.50 HK cent per ordinary share in respect of the year ended 30 April 2012. This proposed dividend is not reflected as dividends payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 30 April 2013.

於二零一二年七月十三日舉行之會議上，本公司董事建議就截至二零一二年四月三十日止年度之末期股息為每股普通股0.50港仙。此項擬派股息並未於該等財務報表中反映為應付股息，但將反映為截至二零一三年四月三十日止年度保留盈利的分派。



### 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 2012</b>	<b>二零一二年四月三十日</b>				
At 1 May 2011:	於二零一一年五月一日:				
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
At 1 May 2011, net of accumulated depreciation	於二零一一年五月一日，扣除累計折舊	109	246	5	360
Additions	添置	492	230	300	1,022
Disposals	出售	(1)	(6)	-	(7)
Depreciation provided during the year	本年度撥備折舊	(169)	(164)	(44)	(377)
Exchange realignment	匯兌調整	2	(2)	-	-
At 30 April 2012, net of accumulated depreciation	於二零一二年四月三十日，扣除累計折舊	433	304	261	998
At 30 April 2012:	於二零一二年四月三十日:				
Cost	成本	2,825	4,734	403	7,962
Accumulated depreciation	累計折舊	(2,392)	(4,430)	(142)	(6,964)
Net carrying amount	賬面淨值	433	304	261	998
<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

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### 14. GOODWILL

### 14. 商譽

Group	本集團	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
At beginning and at end of year	於年初及年終	26,333	26,333
At end of year	於年終		
Cost	成本	34,827	34,827
Accumulated impairment	累計減值	(8,494)	(8,494)
Net carrying amount	賬面淨值	26,333	26,333

#### Impairment testing of goodwill

Goodwill has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Sales of merchandise; and
- Provision of services.

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenues and gross margin, timing of future capital expenditures, long term growth rates and selection of discount rates. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine the key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections. The discount rate applied to the cash flow projections is 10% (2011: 7%). The estimated growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is no more than 5%.

#### 商譽減值測試

商譽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。

現金產生單位的可收回金額乃根據其使用中價值釐定，使用中價值則以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10%（二零一一年：7%）。推測五年期以外現金產生單位現金流量所用的增長率不高於5%。

#### 14. GOODWILL (continued)

##### Impairment testing of goodwill (continued)

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

Group	本集團	Sales of merchandise		Provision of services		Total	
		商品銷售		提供服務		合計	
		2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Goodwill	商譽	26,333	26,333	-	-	26,333	26,333

#### 14. 商譽 (續)

##### 商譽減值測試 (續)

分配至各現金產生單位的商譽之賬面值如下：

#### 15. AVAILABLE-FOR-SALE FINANCIAL ASSET

Group	本集團	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Club membership, at fair value	會所會籍 (按公平值)	84	84

#### 15. 可供出售金融資產

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

會所會籍的公平值乃經參考有關會所之報價後釐定。

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### 16. INVESTMENTS IN SUBSIDIARIES

### 16. 於附屬公司之投資

Company	本公司	2012	2011
		二零一二年	二零一一年
		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	42,696	42,851
Due to a subsidiary	應付一家附屬公司款項	(550)	-
		52,133	52,838

The amounts due from and due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收及應付附屬公司款項為無抵押、免息，且並無指定還款期。

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

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

## 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	
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
IGCS Group Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
IGCS International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
IGCS Limited	Hong Kong 香港	HK\$2 2港元	-	100	Dormant 暫無業務
International Laboratory Services Limited 國際檢定服務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of laboratory services 提供檢定服務
ISO International (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

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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 Agency (Hong Kong) Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Procurement agent 採購代理
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Procurement agent 採購代理
Linmark Electronics Limited <sup>##</sup> (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. <sup>**</sup>	Bangladesh 孟加拉	Taka4,120,000 (2011: Taka20,000) 4,120,000塔卡 (二零一一年: 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 <sup>**</sup> 林麥商品信息諮詢(深圳) 有限公司 <sup>**</sup>	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 <sup>^</sup>	United Kingdom 英國	GBP100 100英鎊	-	-	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	
Linmark Westman Investments Limited	British Virgin Islands 英屬維爾京群島	US\$11 11美元	100	-	Investment holding 投資控股
Market Asia Limited 迦領有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Dormant 暫無業務
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
Merchandise Creative Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Dormant 暫無業務
Pacific Technologies Limited	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 <sup>#</sup>	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	-	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

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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	
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	-	-	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

## 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
##	Linmark Electronics Limited was put in administration on 28 July 2009 which was converted into creditors' voluntary liquidation on 25 January 2010.		##	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。	
+	Linmark International (Bangladesh) Ltd. allotted 41,000 ordinary shares of Taka100 each to its existing shareholder, Linmark International (Hong Kong) Limited on 26 April 2012.		+	Linmark International (Bangladesh) Ltd.於二零一二年四月二十六日向其現有股東林麥國際(香港)有限公司配發41,000股每股面值100塔卡的普通股。	
*	Not audited by Ernst & Young Hong Kong or another member firm of the Ernst & Young global network.		*	該等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。	
**	Linmark Merchandise Consultancy (Shenzhen) Limited and Tamarind Trading (Shanghai) Limited are registered as wholly-foreign-owned enterprises under the law of the People's Republic of China. They were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.		**	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 was struck off the register and dissolved on 9 August 2011.		^	Linmark (UK) Limited於二零一一年八月九日於登記冊除名並解散。	
#	Tamarind Agency Limited and Tamarind Marketing Services (Macao Commercial Offshore) Limited were disposed of to an independent third party on 29 February 2012.		#	Tamarind Agency Limited及天馬仕市場服務(澳門離岸商業服務)有限公司於二零一二年二月二十九日出售予一名獨立第三方。	

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

Group	本集團	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Unlisted investments, at cost	未上市投資 (按成本)	-	-
Share of net assets	應佔資產淨值	12	13
		12	13

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			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。

## 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	2012	2011
		二零一二年 US\$'000 千美元	二零一一年 US\$'000 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	16	17
Non-current assets	非流動資產	1	1
Current liabilities	流動負債	(5)	(5)
Net assets	資產淨值	12	13
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	(1)	(2)
Loss after tax	除稅後虧損	(1)	(2)

## 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:

## 18. 遞延稅項

年內遞延稅項負債／(資產)之變動如下：

Group	本集團	Decelerated	Decelerated
		tax depreciation allowances 減速稅項折舊撥備 2012 二零一二年 US\$'000 千美元	tax depreciation allowances 減速稅項折舊撥備 2011 二零一一年 US\$'000 千美元
At beginning of year	於年初	(111)	(96)
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)	(4)	(15)
Gross deferred tax assets at end of year	於年終之遞延稅項資產總額	(115)	(111)

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### 18. DEFERRED TAX (continued)

#### Deferred tax liabilities

Group	本集團	Accelerated tax depreciation allowances	Accelerated tax depreciation allowances
		加速稅項 折舊撥備	加速稅項 折舊撥備
		2012	2011
		二零一二年	二零一一年
		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:

### 18. 遞延稅項 (續)

#### 遞延稅項負債

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	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Deferred tax assets	遞延稅項資產	(115)	(111)
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	(113)	(109)

### 19. INVENTORIES

### 19. 存貨

Group	本集團	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Finished goods	製成品	-	25



## 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	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	4,207	3,392
31 to 60 days	31至60天	785	1,020
61 to 90 days	61至90天	265	373
91 to 365 days	91至365天	227	559
Over 1 year	超過1年	545	532
		<b>6,029</b>	<b>5,876</b>
Impairment	減值	<b>(662)</b>	<b>(815)</b>
		<b>5,367</b>	<b>5,061</b>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing. The carrying amount of the trade receivables approximates to its fair value.

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

Group	本集團	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
At beginning of year	於年初	815	1,251
Impairment losses recognised (Note 6)	已確認減值虧損(附註6)	123	358
Amount written off as uncollectible	撇銷為不可收回之款項	(258)	(790)
Exchange differences	匯兌差額	(18)	(4)
At end of year	於年終	<b>662</b>	<b>815</b>

## 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末收之餘額。本集團就其應收貿易賬款結餘並無持有任何抵押品或實施其他加強信貸措施。應收貿易賬款乃不計利息。應收貿易賬款之賬面值與其公平值相若。

應收貿易賬款之減值撥備變動如下：

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### 20. TRADE RECEIVABLES (continued)

The individually impaired trade receivables with an aggregate carrying amount before provision of US\$662,000 (2011: US\$815,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recovered.

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

Group	本集團	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Neither past due nor impaired	並無逾期或減值	2,627	1,567
Less than 3 months past due	逾期少於三個月	2,645	3,311
3 to 6 months past due	逾期三至六個月	64	91
Over 6 months past due	逾期超過六個月	31	92
		5,367	5,061

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.

### 20. 應收貿易賬款 (續)

撥備前賬面總值為662,000美元(二零一一年: 815,000美元)的個別減值貿易應收賬款乃與遭遇財務困難或無法償還款項之客戶有關, 該等應收賬款預期不可收回。

未視為已減值之應收貿易賬款之賬齡分析如下:

並無逾期或減值之應收款項涉及大量不同客戶, 該等客戶近期並無違約記錄。

已逾期但並未減值之應收款項與一批於本集團有良好往績記錄之獨立客戶有關。根據過往經驗, 董事認為毋須就有關結餘作出減值撥備, 因為信貸質素並無重大變動, 以及認為該等結餘可全數收回。

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 21. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Prepayments	預付款項	1,220	477	10	2
Deposits	按金	495	580	-	-
Other receivables	其他應收款項	1,617	1,717	-	-
		3,332	2,774	10	2

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 AND BANK DEPOSIT 22. 現金及現金等值項目及銀行存款

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Cash and bank balances	現金及銀行結餘	19,813	17,538	90	95
Less: Bank deposit with initial term of over three months	減：初始存款期逾三個月之銀行存款	1,997	-	-	-
Cash and cash equivalents	現金及現金等值項目	17,816	17,538	90	95

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately US\$4,513,000 (2011: US\$1,677,000). 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餘約4,513,000美元（二零一一年：1,677,000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.

銀行存款按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需要而定，按各短期定期存款之利率計息。銀行結餘乃存放於無近期違約記錄之信譽良好銀行。

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### 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	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	3,416	3,518
31 to 60 days	31至60天	2,026	2,455
61 to 90 days	61至90天	227	268
91 to 365 days	91至365天	260	139
Over 1 year	超過1年	68	292
		<b>5,997</b>	<b>6,672</b>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

### 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。

### 24. ACCRUALS AND OTHER PAYABLES

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Accrued expenses	應計費用	2,357	2,268	46	56
Other payables	其他應付款項	6,217	4,045	-	-
		<b>8,574</b>	<b>6,313</b>	<b>46</b>	<b>56</b>

Other payables are non-interest-bearing and have an average term of two months.

### 24. 應計費用及其他應付款項

其他應付款項乃不計息，平均期限為兩個月。

## 25. POST-EMPLOYMENT BENEFITS

## 25. 僱員退休福利

Group	本集團	Note 附註	2012	2011
			二零一二年	二零一一年
			US\$'000	US\$'000
			千美元	千美元
Defined benefit plan	定額福利計劃	(a)	840	900
Other long term post-employment benefits	其他長期僱員退休福利	(b)	230	251
			<b>1,070</b>	<b>1,151</b>

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 2012 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 2012 and 2011 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:

		2012	2011
		二零一二年	二零一一年
		%	%
Discount rate	折現率	1.75	1.75
Expected rate of return on plan assets	計劃資產之預期回報率	2.00	1.75
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	2.00	1.00
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.

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。本集團於二零一二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，乃於二零一二年及二零一一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：

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。

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### 25. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

(a) **Defined benefit plan (continued)**

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

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Current service cost	現有服務成本	19	61
Interest cost	利息成本	16	20
Expected return on plan assets	計劃資產之預期回報	(3)	(3)
Actuarial gains	精算收益	(3)	-
<b>Net benefit expenses</b>	<b>福利開支淨額</b>	<b>29</b>	<b>78</b>

The Group expects to contribute US\$94,000 to its defined benefit plan in 2013.

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

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
At beginning of year	於年初	968	965
Current service cost	現有服務成本	19	61
Interest cost	利息成本	16	20
Actuarial losses/(gains) on obligation	責任之精算虧損/(收益)	80	(77)
Benefits paid	已付福利	(69)	(83)
Exchange difference	匯兌差額	(16)	82
<b>At end of year</b>	<b>於年終</b>	<b>998</b>	<b>968</b>

### 25. 僱員退休福利 (續)

附註：(續)

(a) **定額福利計劃 (續)**

於綜合收益表確認之計劃開支總額如下：

本集團預期於二零一三年之界定福利計劃供款為94,000美元。

界定福利責任之現值變動如下：



## 25. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

### (a) Defined benefit plan (continued)

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

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
At beginning of year	於年初	211	148
Actual return	實際回報	2	2
Contributions by the Group	本集團供款	74	128
Benefits paid	已付福利	(69)	(83)
Exchange difference	匯兌差額	(4)	16
At end of year	於年終	214	211

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:

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Fair value of plan assets	計劃資產之公平值	(214)	(211)
Present value of defined benefit obligations	界定福利責任之現值	998	968
		784	757
Unrecognised net actuarial gains	未確認精算收益淨額	56	143
Net liabilities arising from defined benefit obligations	界定福利責任產生之負債淨額	840	900

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:

		2012 二零一二年 %	2011 二零一一年 %
Equity instruments	股本工具	51	51
Debt instruments	債務工具	36	33
Deposits	存款	13	16

## 25. 僱員退休福利 (續)

附註：(續)

### (a) 定額福利計劃 (續)

計劃資產之公平值變動如下：

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：

於台灣之界定福利供款乃向一家由台灣政府管理之基金作出。計劃資產主要類別佔該中央管理基金之計劃資產總額公平值之百分比如下：

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### 25. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

#### (a) Defined benefit plan (continued)

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:

		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Present value of defined benefit obligations	界定福利責任現值	998	968	965	743	852
Fair value of plan assets	計劃資產公平值	(214)	(211)	(148)	(112)	(96)
Unrecognised actuarial gains	未確認精算收益	56	143	58	151	140
Deficit in the plan	計劃虧絀	840	900	875	782	896
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.

### 25. 僱員退休福利 (續)

附註：(續)

#### (a) 定額福利計劃 (續)

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。

### 26. SHARE CAPITAL

#### Shares

		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	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 (2011: 683,069,279) ordinary shares of US\$0.02 each	683,069,279 (二零一一年：683,069,279) 股每股面值0.02美元之普通股	13,661	13,661

#### Share options

Details of the Company's share option schemes are included in Note 27 to the financial statements.

### 26. 股本 股份

#### 購股權

本公司之購股權計劃詳情載於財務報表附註27。

## 27. SHARE OPTION SCHEMES

A share option scheme ("2002 Share Option Scheme") was adopted by the Company pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The Company terminated the 2002 Share Option Scheme and adopted a new share option scheme ("2011 Share Option Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. Under the 2011 Share Option Scheme, the 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. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2011 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

## 27. 購股權計劃

本公司之購股權計劃（「二零零二年購股權計劃」）乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案終止二零零二年購股權計劃並採納一項新購股權計劃（「二零一一年購股權計劃」）。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。根據二零一一年購股權計劃，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股份於緊接批授日期前五個營業日之平均收市價（以較高者為準），惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零一一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數上限，不得超逾本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

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### 27. SHARE OPTION SCHEMES (continued)

The movements in share options under the 2002 Share Option Scheme during the year were as follows:

### 27. 購股權計劃 (續)

以下為年內二零一二年購股權計劃下之購股權變動：

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	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 每股港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	0.801	17,675	0.491	41,655
Exercised during the year	於年內已行使	-	-	0.164	(4,000)
Lapsed during the year	於年內已失效	0.700	(375)	0.282	(19,980)
At end of year	於年終	0.803	17,300	0.801	17,675

Share options outstanding at the end of the reporting period have the following exercise periods and exercise prices:

以下為於報告期末尚未行使購股權之行使期及行使價：

2012

二零一二年

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
3,634	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
17,300		

## 27. SHARE OPTION SCHEMES (continued)

2011

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	
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		

\* 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.

No share option was granted during the year (2011: Nil).

The fair value of equity-settled share options granted was estimated as at the date of grant, using the Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Date of grant 授出日期	24 August 2007 二零零七年 八月二十四日	25 August 2009 二零零九年 八月二十五日	
Share price at date of grant (HK\$ per share)	於授出日期之股價 (每股港元)	0.830	0.700
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	1.00	0.25
Expected volatility (%)	預期波幅(%)	37.97	165.11
Risk-free interest rate (%)	無風險利率(%)	4.16	1.55
Expected life of options (year)	購股權之預計期限(年)	3.5 to 4.5	3.5 to 4.5
Dividend yield (%)	股息率(%)	4.32	8.89

## 27. 購股權計劃 (續)

二零一一年

\* 倘本公司股本中有供股或發行紅股或其他類似變動，購股權之行使價可作相應調整。

年內並無授出購股權（二零一一年：無）。

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及條件。下表列示使用該模式時的輸入項目：

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### 27. SHARE OPTION SCHEMES (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 17,300,000 (2011: 17,675,000) share options outstanding under the 2002 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 17,300,000 additional ordinary shares of the Company and additional share capital of approximately US\$346,000 (2011: US\$354,000) and share premium of approximately US\$1,439,000 (2011: US\$1,465,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 17,300,000 (2011: 17,325,000) share options outstanding under the 2002 Share Option Scheme, which represented approximately 3% (2011: 3%) of the Company's shares in issue as at that date.

### 28. 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 64 of the financial statements.

### 27. 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，本公司有根據二零零二年購股權計劃授出而尚未行使之購股權共17,300,000份（二零一一年：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17,300,000股普通股，而股本及股份溢價亦分別增加約346,000美元（二零一一年：354,000美元）及約1,439,000美元（二零一一年：1,465,000美元）（未扣除發行費用）。

於批准本財務報表日期，本公司根據二零零二年購股權計劃授出而尚未行使之購股權為17,300,000份（二零一一年：17,325,000份），佔本公司於該日已發行股份之約3%（二零一一年：3%）。

### 28. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表第64頁之綜合權益變動表。



## 28. RESERVES (continued)

### (b) Company

## 28. 儲備 (續)

### (b) 本公司

		Share premium	Share option reserve	Capital redemption reserve	Contributed surplus	Retained earnings	Total
		股份溢價	購股權儲備	資本贖回儲備	實繳盈餘	保留盈利	合計
	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
Balance at 1 May 2010	於二零一零年五月一日結餘	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	-	-	-	-	(655)	(655)
Special 2010 dividend paid	已付二零一零年特別股息	-	-	-	-	(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>
Balance at 1 May 2011	於二零一一年五月一日結餘	22,711	223	48	9,946	6,290	39,218
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	70	70
Equity-settled share option arrangements	以股權支付之購股權安排	-	11	-	-	-	11
Share options lapsed during the year	年內失效之購股權	-	(8)	-	-	8	-
Interim 2012 dividend paid	已付二零一二年中期股息	12	-	-	-	(773)	(773)
<b>At 30 April 2012</b>	<b>於二零一二年四月三十日</b>	<b>22,711</b>	<b>226</b>	<b>48</b>	<b>9,946</b>	<b>5,595</b>	<b>38,526</b>
Representing:	即：						
Final 2012 dividend proposed	擬派二零一二年末期股息	12	-	-	-	439	439
Others	其他	22,711	226	48	9,946	5,156	38,087
		<b>22,711</b>	<b>226</b>	<b>48</b>	<b>9,946</b>	<b>5,595</b>	<b>38,526</b>

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### 28. 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.

### 28. 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過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。

### 29. DISPOSAL OF SUBSIDIARIES/DISSOLUTION OF A SUBSIDIARY

#### (a) Disposal of subsidiaries

			2012 二零一二年 US\$'000 千美元	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：		
Other receivables		其他應收款項	3	-
Other payables		其他應付款項	(3)	-
Exchange reserve realised		匯兌儲備變現	1	-
Gain on disposal of subsidiaries	6	出售附屬公司之收益	191	13
			192	13
Satisfied by:		以下列方式支付：		
Cash		現金	192	13

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

與出售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：

			2012 二零一二年 US\$'000 千美元	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 subsidiaries		現金代價及與出售附屬公司有關之現金及現金等值項目之流入淨額	192	13

#### (b) Dissolution of a subsidiary

#### (b) 解散一家附屬公司

			2012 二零一二年 US\$'000 千美元
	Note 附註		
Net assets dissolved		已解散之資產淨值	-
Exchange reserve realised		匯兌儲備變現	97
Loss on dissolution of a subsidiary	6	解散一家附屬公司之虧損	(97)
			-
Net inflow of cash and cash equivalents in respect of the dissolution of a subsidiary		解散一家附屬公司之現金及現金等值項目之流入淨額	-

### 30. 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			
	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 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 2012, 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\$5,906,000 (2011: US\$6,704,000).

### 30. 或然負債

於報告期末，於財務報表內尚未撥備之或然負債如下：

於二零一二年四月三十日，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5,906,000美元（二零一一年：6,704,000美元）。

### 31. 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 2012, 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	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元	2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Within one year	一年內	1,863	966	125	81
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,848	482	279	27
		3,711	1,448	404	108

At the end of the reporting period, the Company had no operating lease arrangements.

### 31. 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。

於二零一二年四月三十日，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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### 32. COMMITMENTS

In addition to the operating lease commitments detailed in Note 31 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	2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Contracted, but not provided for	已訂約但未撥備	25	170
Authorised, but not contracted for	已核准但未訂約	-	7

At the end of the reporting period, the Company did not have any capital commitments.

### 32. 承擔

除上文附註31所述之經營租賃承擔外，以下為本集團於報告期末對購置物業、廠房及設備之資本承擔：

於報告期末，本公司並無任何資本承擔。

### 33. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following significant transactions with related parties during the year:

### 33. 有關連人士交易

(a) 除本財務報表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重大交易：

Name of related parties	Nature of transactions	Note	Group	
			2012	2011
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)	308	128
Wellbuild International Limited 慧標國際有限公司	Rental expense 租金開支	(ii)	42	-
Midway Enterprises (Guang Zhou) Ltd. 廣州中威日用品企業有限公司	Commission income 佣金收入	(iii)	-	22
Wonderful World (HK) Limited 美威(香港)有限公司	Sampling charges 樣本收費	(iv)	-	18

### 33. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Sky Fame Group Limited ("Sky Fame") 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) Wellbuild International Limited ("Wellbuild", together with its subsidiaries, the "Wellbuild Group") is 100% owned by Roly International Holdings Ltd., which is a controlling shareholder of the Company. The rental expense was determined based on the market rate and floor area.
- (iii) Midway Enterprises (Guang Zhou) Ltd. was 100% owned by Roly International Holdings Ltd., which is a controlling shareholder of the Company. Midway Enterprises (Guang Zhou) Ltd. ceased to be a subsidiary of Roly International Holdings Ltd. with effect from 8 September 2011. The commission income was received based on the commission rate agreed by the parties.
- (iv) Wonderful World (HK) Limited was 100% owned by Roly International Holdings Ltd., which is a controlling shareholder of the Company. Wonderful World (HK) Limited ceased to be a subsidiary of Roly International Holdings Ltd. with effect from 8 September 2011. The sampling charges were determined based on the amount agreed by both parties.

(b) Commitments with related parties

- (i) Linmark (HK) Limited entered into a tenancy agreement with Sky Fame whereby Sky Fame agreed to lease to Linmark (HK) Limited a residential apartment for a term of 24 months commencing on 1 May 2011 at a monthly rent of approximately US\$26,000 (equivalent to HK\$200,000). The Group expects the total rent payable to Sky Fame for the year ending 30 April 2013 to be approximately US\$308,000 (equivalent to HK\$2,400,000).
- (ii) Tamarind International Limited (together with its subsidiaries, the "Tamarind Group") entered into a master lease agreement with Wellbuild whereby Wellbuild Group has agreed to lease to Tamarind Group certain portion of a commercial building in Shanghai, PRC for a term of 3 years commencing on 1 April 2012 at a monthly rent of approximately US\$42,000 (equivalent to HK\$330,000). The Group expects the annual rent payable to Wellbuild for the three years ending 30 April 2015 to be approximately US\$504,000 (equivalent to HK\$3,960,000), US\$504,000 (equivalent to HK\$3,960,000) and US\$462,000 (equivalent to HK\$3,630,000), respectively.

### 33. 有關連人士交易 (續)

(a) (續)

附註：

- (i) 明禮集團有限公司(「明禮」)由王祿閣先生(董事)及其配偶全資擁有。租金開支乃參考市值租金及樓面面積釐定。
- (ii) 慧標國際有限公司(「慧標」, 連同其附屬公司統稱為「慧標集團」)由本公司控股股東全威國際控股有限公司全資擁有。租金開支乃參考市值租金及樓面面積釐定。
- (iii) 廣州中威日用品企業有限公司由本公司控股股東全威國際控股有限公司全資擁有。廣州中威日用品企業有限公司自二零一一年九月八日起不再為全威國際控股有限公司之附屬公司。該佣金收入乃按雙方協定之佣金收費率而收取。
- (iv) 美威(香港)有限公司由本公司控股股東全威國際控股有限公司全資擁有。美威(香港)有限公司於二零一一年九月八日起不再為全威國際控股有限公司之附屬公司。樣本收費乃根據雙方協定之收費而收取。

(b) 與有關連人士之承諾

- (i) 林麥(香港)有限公司與明禮訂立租賃協議, 據此明禮同意向林麥(香港)有限公司出租一所住宅公寓, 由二零一一年五月一日起計為期24個月, 每月租金約26,000美元(相等於200,000港元)。本集團預期於截至二零一三年四月三十日止年度應付明禮之總租金將約308,000美元(相等於2,400,000港元)。
- (ii) Tamarind International Limited (連同其附屬公司統稱為「Tamarind集團」)與慧標訂立總租賃協議, 據此慧標集團同意向天馬仕集團租賃一幢位於中國上海之商業大廈之相關部份, 由二零一二年四月一日起計為期三年, 每月租金約42,000美元(相等於330,000港元)。本集團預期截至二零一五年四月三十日止三個月年度應付慧標之年度租金分別約504,000美元(相等於3,960,000港元)、504,000美元(相等於3,960,000港元)及462,000美元(相等於3,630,000港元)。

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### 33. RELATED PARTY TRANSACTIONS (continued)

#### (c) Balances with a related party

- (i) At 30 April 2012, the Group had prepaid rent and rental deposit of US\$24,000 (2011: Nil) to a related company;
- (ii) Details of the Group's balance with a jointly-controlled entity as at the end of the reporting period is disclosed in Note 17 to the financial statements.

#### (d) Compensation of key management personnel of the Group:

### 33. 有關連人士交易 (續)

#### (c) 與有關連人士之結餘

- (i) 於二零一二年四月三十日，本集團有已付一家有關連公司之預付租金及租金按金24,000美元（二零一一年：無）；
- (ii) 於報告期末，本集團與共同控制實體之結餘詳情於財務報表附註17披露。

#### (d) 本集團主要管理人員之薪酬：

		2012	2011
		二零一二年	二零一一年
		US\$'000	US\$'000
		千美元	千美元
Short term employee benefits	短期僱員福利	1,198	1,844
Post-employment benefits - defined contribution plans	僱員退休福利 - 定額供款計劃	49	66
Equity-settled share option expense	以股權支付之購股權費用	4	21
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	1,251	1,931

Further details of Directors' emoluments are included in Note 7 to the financial statements.

The related party transactions in respect of items (a)(i) and (a)(ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

董事薪酬之詳情載於財務報表附註7。

上文第(a)(i)項及第(a)(ii)項的有關連人士交易亦構成上市規則第14A章所界定之持續關連交易。



### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Group Financial assets

		Note 附註	Loans and receivables 貸款及應收款項		Available-for-sale financial asset 可供出售金融資產		Total 合計	
			2012	2011	2012	2011	2012	2011
			二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
			US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Available-for-sale financial asset	可供出售金融資產	15	-	-	84	84	84	84
Trade receivables	應收貿易賬款	20	5,367	5,061	-	-	5,367	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	2,112	2,297	-	-	2,112	2,297
Bank deposit with initial term of over three months	初始存款期逾三個月之銀行存款	22	1,997	-	-	-	1,997	-
Cash and cash equivalents	現金及現金等值項目	22	17,816	17,538	-	-	17,816	17,538
			27,292	24,896	84	84	27,376	24,980

#### Financial liabilities

		Note 附註	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
			2012	2011
			二零一二年	二零一一年
			US\$'000 千美元	US\$'000 千美元
Trade payables	應付貿易賬款	23	5,997	6,672
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	6,217	4,045
			12,214	10,717

#### Company Financial assets

		Note 附註	Loans and receivables 貸款及應收款項	
			2012	2011
			二零一二年	二零一一年
			US\$'000 千美元	US\$'000 千美元
Cash and cash equivalents	現金及現金等值項目	22	90	95

### 34. 金融工具類別

各類別金融工具於報告期末之賬面值如下：

#### 本集團 金融資產

#### 金融負債

#### 本公司 金融資產

As at the end of the reporting period, the Company did not have any financial liability.

於報告期末，本公司並無任何金融負債。

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### 35. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

### 35. 公平值及公平值層級

本集團及本公司金融工具之賬面值及公平值如下：

#### Group

#### Financial assets

#### 本集團

#### 金融資產

		Carrying amounts		Fair value	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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	5,367	5,061	5,367	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	2,112	2,297	2,112	2,297
Bank deposit with initial term of over three months	初始存款期逾三個月之銀行存款	1,997	-	1,997	-
Cash and cash equivalents	現金及現金等值項目	17,816	17,538	17,816	17,538
		27,376	24,980	27,376	24,980

#### Financial liabilities

#### 金融負債

		Carrying amounts		Fair value	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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	5,997	6,672	5,997	6,672
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	6,217	4,045	6,217	4,045
		12,214	10,717	12,214	10,717

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

#### Company

#### Financial assets

	Carrying amounts		Fair value		
	賬面值		公平值		
	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	
	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	90	95	90	95

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:

The fair values of bank deposit with initial term of over three months, 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. The fair value of the available-for-sale financial asset is determined with reference to the price quoted by the relevant club.

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values 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)

### 35. 公平值及公平值層級 (續)

#### 本公司

#### 金融資產

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：

初始存款期逾三個月之銀行存款、現金及現金等值項目、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入應計費用及其他應付款項之金融負債之公平值，均與其賬面值相若，很大程度上乃由於該等工具之短期償還期所致。可供出售金融資產之公平值乃參照相關會所所報價格釐定。

#### 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

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### 35. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

#### Fair value hierarchy (continued)

Asset measured at fair value:

#### Group

As at 30 April 2012

	Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 合計 US\$'000 千美元
Available-for-sale financial asset 可供出售金融資產	84	-	-	84

As at 30 April 2011

	Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 合計 US\$'000 千美元
Available-for-sale financial asset 可供出售金融資產	84	-	-	84

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2011: Nil).

The Company did not have any financial assets and financial liabilities measured at fair value as at 30 April 2012 and 2011.

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 35. 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

於二零一二年四月三十日

	Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 合計 US\$'000 千美元
Available-for-sale financial asset 可供出售金融資產	84	-	-	84

於二零一一年四月三十日

	Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 合計 US\$'000 千美元
Available-for-sale financial asset 可供出售金融資產	84	-	-	84

年內，第一層與第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層（二零一一年：無）。

於二零一二年及二零一一年四月三十日，本公司並無任何按公平值計量之金融資產及金融負債。

### 36. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團亦有各種其他金融資產及負債，如直接由本集團營運產生的應收貿易賬款及應付貿易賬款等。於整個回顧年度內及一直以來，本集團之政策是不買賣金融工具。

本集團的金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及議定管理各項該等風險的政策，茲概述如下。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term interest-bearing bank deposits with a floating interest rate.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

Group	本集團	Increase/ (decrease) in basis points 基點 增加/(減少)	2012	2011
			二零一二年	二零一一年
			Increase/ (decrease) in profit before tax and equity 除稅前溢利及權益 增加/(減少)	Increase/ (decrease) in profit before tax and equity 除稅前溢利及權益 增加/(減少)
			US\$'000 千美元	US\$'000 千美元
United States dollar	美元	50	99	88
United States dollar	美元	(50)	(99)	(88)

#### 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.

### 36. 財務風險管理目標及政策 (續)

#### 利率風險

本集團承受的市場利率變動風險主要與本集團的浮動利率短期計息銀行存款有關。

本集團並無訂立任何利率掉期合約以對沖利率風險。

下表說明在所有其他變量保持不變的情況下，本集團的除稅前溢利及本集團的權益對利率合理可能變動的敏感性。

#### 外幣風險

本公司的功能貨幣為美元，大部份附屬公司的功能貨幣為美元及港元。本集團的交易、應收貿易賬款及應付貿易賬款主要以上述兩種貨幣列值。

由於美元與港元匯率掛鈎，故此管理層認為於此方面的外匯風險並不重大。本集團於海外業務擁有若干投資，而該等資產淨值需承擔外幣換算風險。然而，由於海外業務之淨外匯風險承擔並不重大，故本集團目前並無積極對沖此外匯風險。

本集團會定期檢討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。

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

Certain monetary assets and liabilities are denominated in RMB. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the fair value of monetary assets and liabilities.

Group	本集團	Increase/ (decrease) in foreign currency rate 外匯匯率 上升/(下跌) %	2012	2011
			Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 千美元	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 千美元
If United States dollar weakens against RMB	倘美元兌人民幣 貶值	5	223	81
If United States dollar strengthens against RMB	倘美元兌人民幣 升值	(5)	(223)	(81)

#### 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 a bank deposit with initial term of over three months, 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.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group has certain concentration of credit risk on the Group's trade receivables, as the amounts due from the largest five debtors amounted to approximately US\$2,930,000 (2011: US\$1,825,000), representing 54.6% (2011: 36.1%) 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.

### 36. 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

若干貨幣資產及負債以人民幣列賬。下表列示截至報告期末，在所有其他可變因素維持不變之情況下，因貨幣資產及負債的公平值變動，本集團的除稅前溢利對人民幣匯率合理變動之敏感度。

#### 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（包括一個初始存款期逾三個月之銀行存款、現金及現金等值項目、可供出售金融資產、應收貿易賬款、按金及其他應收款項）之信貸風險，乃來自對方不能歸還之款項，而最大風險等同該等工具之賬面值。

由於本集團只會與經認可及信譽良好的第三方交易，所以無須提供抵押品。信貸風險的集中度是按客戶／對方、地區及行業來管理。於報告期末，本集團於應收貿易賬款有若干集中承擔的信貸風險，應收五大債務人款項約2,930,000美元（二零一一年：1,825,000美元），佔本集團應收貿易賬款的54.6%（二零一一年：36.1%）。為了減低信貸風險，管理層持續監察風險水平，以確保即時採取跟進行動，減低風險承擔，或追回逾期結欠。本集團亦將繼續物色新商機，並與新客戶建立關係，以拓寬客戶基礎。

有關本集團因應收貿易賬款產生的信貸風險的進一步量化資料於財務報表附註20披露。



## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking facilities.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group	本集團	Within one year 一年內	
		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Trade payables	應付貿易賬款	5,997	6,672
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	6,217	4,045
		<b>12,214</b>	<b>10,717</b>

At 30 April 2012, the utilised banking facilities of US\$5,906,000 (2011: US\$6,704,000) 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. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 April 2012 and 30 April 2011.

Capital of the Group comprises all components of shareholders' equity.

## 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 July 2012.

## 36. 財務風險管理目標及政策 (續)

### 流動資金風險

本集團的目標是要充分利用銀行信貸，在資金持續供應與靈活性之間維持平衡。

根據已訂約非折現付款分析的本集團於報告期末之金融負債到期情況如下：

於二零一二年四月三十日，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5,906,000美元（二零一一年：6,704,000美元）須按要求償還。

### 資本管理

本集團資本管理的主要目標為確保本集團能持續營運及維持穩健的資本比率，以支持其業務及儘量提高股東價值。

本集團根據經濟狀況變動管理其資本架構及對其進行調整。為維持或調整資本架構，本集團可能調整對股東派發之股息、向股東退還資本或發行新股。本集團並無任何外部施加的資本規定。有關管理資本之目標、政策或程序於截至二零一二年四月三十日及二零一一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。

## 37. 批准財務報表

董事會已於二零一二年七月十三日批准及授權發佈財務報表。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 30 April 截至四月三十日止年度				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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	289,707	195,762	93,526	95,763	100,621
Cost of sales	銷售成本	(260,109)	(159,823)	(67,200)	(72,791)	(77,123)
Gross profit	毛利	29,598	35,939	26,326	22,972	23,498
Other income	其他收入	2,594	1,846	2,472	1,362	1,399
General and administrative expenses	一般及行政開支	(39,855)	(33,309)	(25,647)	(22,007)	(22,014)
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	(3,000)	(3,000)	-	-	-
Impairment loss on patents and trademarks	專利及商標減值虧損	(10,254)	(10,137)	-	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	102	-	13	191
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	-	-	-	-	(97)
Operating profit/(loss)	經營溢利/(虧損)	(20,917)	(10,278)	6,008	784	2,977
Interest income	利息收入	598	149	53	5	55
Finance costs	財務費用	(418)	(52)	-	-	-
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損	(45)	(4)	(4)	(2)	(1)
Profit/(loss) before tax	除稅前溢利/(虧損)	(20,782)	(10,185)	6,057	787	3,031
Income tax (expense)/credit	所得稅(開支)/抵扣	365	(2,069)	(138)	(142)	(247)
Profit/(loss) for the year	年度溢利/(虧損)	(20,417)	(12,254)	5,919	645	2,784
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(12,789)	(8,350)	5,919	645	2,784
Non-controlling interest	非控股權益	(7,628)	(3,904)	-	-	-
		(20,417)	(12,254)	5,919	645	2,784
Dividends	股息	-	1,891	6,548	272	1,212
Earnings/(loss) per share (US cents)	每股盈利/(虧損)(美仙)					
Basic	基本	(1.9)	(1.2)	0.9	0.1	0.4
Diluted	攤薄	N/A 不適用	N/A 不適用	0.9	0.1	0.4

## ASSETS AND LIABILITIES

## 資產及負債

		At 30 April 於四月三十日				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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	47,309	28,042	27,312	26,899	<b>27,540</b>
Current assets	流動資產	56,320	51,662	33,768	25,398	<b>28,512</b>
Total assets	資產總值	103,629	79,704	61,080	52,297	<b>56,052</b>
Current liabilities	流動負債	(49,922)	(39,510)	(18,701)	(14,398)	<b>(16,039)</b>
Non-current liabilities	非流動負債	(1,189)	(1,192)	(1,254)	(1,151)	<b>(1,070)</b>
Total liabilities	負債總額	(51,111)	(40,702)	(19,955)	(15,549)	<b>(17,109)</b>
Net assets	資產淨值	52,518	39,002	41,125	36,748	<b>38,943</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

### Executive committee

WANG Lu Yen (*Chairman of the Committee*)  
WONG Hing Lin, Dennis

### Audit committee

TSE Hau Yin, Aloysius (*Chairman of the Committee*)  
WANG Arthur Minshiang  
Jakob Jacobus Koert TULLENERS

### Remuneration committee

WANG Arthur Minshiang (*Chairman of the Committee*)  
TSE Hau Yin, Aloysius  
WANG Lu Yen

### Nomination committee

WANG Lu Yen (*Chairman of the Committee*)  
WANG Arthur Minshiang  
TSE Hau Yin, Aloysius

### Company secretary

CHEUNG Hoi Yin, Brenda

### Registered office

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

### Head office and principal place of business

1123, Kowloonbay International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

### 執行董事

王祿闇 (*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

### 執行委員會

王祿闇 (*委員會主席*)  
黃慶年

### 審核委員會

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

### 薪酬委員會

王敏祥 (*委員會主席*)  
謝孝衍  
王祿闇

### 提名委員會

王祿闇 (*委員會主席*)  
王敏祥  
謝孝衍

### 公司秘書

張海燕

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港九龍九龍灣展貿徑一號  
九龍灣國際展貿中心1123室

### Principal share registrar and transfer office

HSBC Securities Services (Bermuda) Limited  
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  
22nd Floor, CITIC Tower, 1 Tim Mei Avenue,  
Central, Hong Kong

### Principal bankers

The Hongkong and Shanghai Banking Corporation Limited  
Level 10, HSBC Main Building,  
1 Queen's Road Central, Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
13th Floor, Standard Chartered Bank Building,  
4-4A Des Voeux Road Central, Hong Kong

Citibank, N.A.  
48th Floor, Citibank Tower, Citibank Plaza,  
3 Garden Road, Central, Hong Kong

### 股份過戶登記總處

HSBC Securities Services (Bermuda) Limited  
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  
添美道1號中信大廈22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港皇后大道中1號  
滙豐總行大廈10樓

渣打銀行(香港)有限公司  
香港德輔道中4-4A號  
渣打銀行大廈13樓

花旗銀行  
香港中環花園道3號  
花旗銀行廣場花旗銀行大廈48樓

# Shareholder Information

## 股東資料

Listing	:	Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002
Stock Code	:	915
Board Lot	:	2,000
Par Value	:	US\$0.02
Trading Currency	:	HK\$

### Financial calendar 2012

Financial year ended	30 April 2012
Full year results announced	13 July 2012
Register of members closed (for ascertaining shareholders' rights to attend and vote at annual general meeting)	23-27 August 2012
Annual general meeting	27 August 2012
Ex-dividend date for final dividend	29 August 2012
Register of members closed (for determining entitlement to final dividend)	31 August-4 September 2012
Record date for final dividend	4 September 2012
Despatch of dividend warrants	on or about 17 September 2012
Interim results to be announced	mid of December 2012*

\* subject to change

### Final dividend

The Board recommends the payment of a final dividend of 0.50 HK cent per ordinary share in respect of the year ended 30 April 2012. Subject to shareholders' approval, the final dividend will be paid in cash to shareholders whose names appear on the register of members of the Company on Tuesday, 4 September 2012.

Dividend warrants will be despatched to shareholders on or about Monday, 17 September 2012.

### Closure of register of members for final dividend

For the purpose of determining the entitlement to the final dividend in respect of the year ended 30 April 2012, the register of members of the Company will be closed from Friday, 31 August 2012 to Tuesday, 4 September 2012, both days inclusive. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, not later than 4.30 p.m. on Thursday, 30 August 2012.

### 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, 23 August 2012 to Monday, 27 August 2012, both days inclusive. In order to be entitled to attend the annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, not later than 4.30 p.m. on Wednesday, 22 August 2012.

### 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  
Telephone: (852) 2753 7373  
Facsimile: (852) 2721 6554  
Email: 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

### 二零一二年財務行事曆

財政年度結算日	二零一二年四月三十日
全年業績公佈	二零一二年七月十三日
暫停辦理股份過戶登記手續 (以釐定股東出席及 於股東週年大會上投票之權利)	二零一二年八月 二十三日及二十七日
股東週年大會	二零一二年八月二十七日
末期股息除息日期	二零一二年八月二十九日
暫停辦理股份過戶登記手續 (以釐定獲派末期股息之權利)	二零一二年 八月三十一日至九月四日
末期股息記錄日期	二零一二年九月四日
寄發股息單	二零一二年九月十七日或該日前後
中期業績公佈	二零一二年十二月中旬*

\* 可予更改

### 末期股息

董事會建議派付截至二零一二年四月三十日止年度之末期股息每股普通股0.50港仙。待股東批准後，末期股息將以現金方式派付予於二零一二年九月四日(星期二)名列於本公司股東名冊內之股東。

股息單將於二零一二年九月十七日(星期一)或該日前後寄發予股東。

### 就末期股息暫停辦理股份過戶登記手續

為釐定獲派截至二零一二年四月三十日止年度末期股息之權利，本公司將於二零一二年八月三十一日(星期五)至二零一二年九月四日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格獲取擬派之末期股息，所有填妥之股份過戶表格連同有關股票，須於二零一二年八月三十日(星期四)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司。

### 就股東週年大會暫停辦理股份過戶登記手續

為釐定股東出席及於應屆股東週年大會上投票之權利，本公司將於二零一二年八月二十三日(星期四)至二零一二年八月二十七日(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，須於二零一二年八月二十二日(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。

### 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  
電話：(852) 2753 7373  
傳真：(852) 2721 6554  
電郵：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  
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