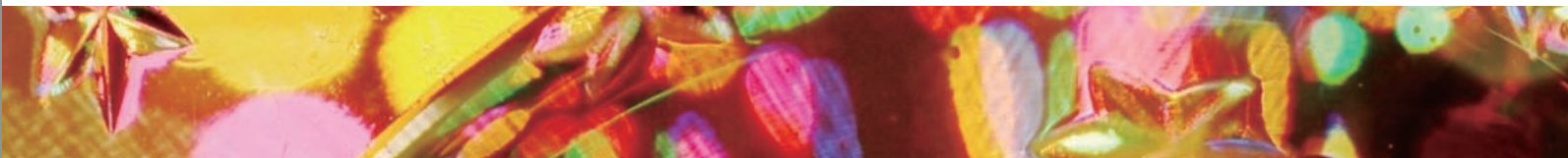




Stock Code 股份代號 : 915

Linmark Group Limited 林麥集團有限公司



年報
annual report
2008

Contents 目錄

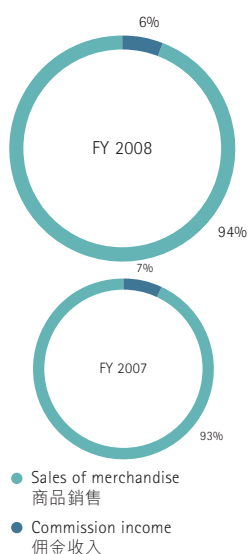
1	Financial Highlights 財務摘要
8	Chairman's Statement 主席報告書
10	Report of the Chief Executive Officer 行政總裁報告書
16	Biographical Details of Directors and Senior Management 董事及高級管理層資料
21	Corporate Governance Report 公司管治報告
37	Reports and Financial Statements 報告書及財務報告
37	Report of the Directors 董事會報告書
58	Independent Auditor's Report 獨立核數師報告書
60	Consolidated Income Statement 綜合收益表
61	Balance Sheets 資產負債表
63	Consolidated Statement of Changes in Equity 綜合權益變動表
64	Consolidated Cash Flow Statement 綜合現金流量表
65	Notes to the Financial Statements 財務報告附註
142	5-Year Financial Summary 五年財務概要
144	Corporate Information 公司資料
Inside back cover 封底內頁	Shareholder Information 股東資料

Financial Highlights

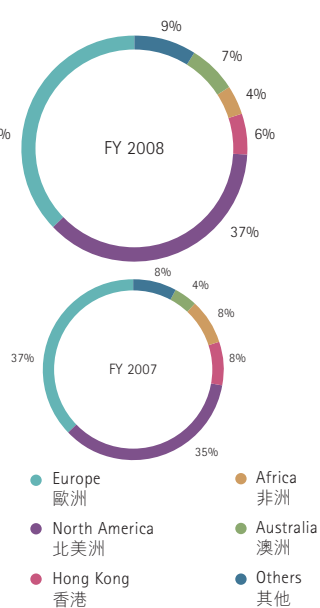
財務摘要

		2008 二零零八年 US\$'million 百萬美元	2007 二零零七年 US\$'million 百萬美元	% Increase/ (Decrease) 增／(減)
Operating Results		經營業績		
Revenue	收益	289.7	383.6	(24.5)
EBITDA	除利息支出、稅項、折舊及攤銷前溢利	(4.2)	13.8	N/A不適用
Operating loss	經營虧損	(20.9)	(27.9)	(25.1)
Loss for the year	年度虧損	(20.4)	(30.9)	(34.0)
Financial Position		財務狀況		
Total assets	資產總值	103.6	139.9	(25.9)
Cash reserves	現金儲備	16.8	30.4	(44.7)
Net assets	資產淨值	52.5	74.3	(29.3)
Financial Ratio		財務比率		
Current ratio (Times)	流動比率(倍)	1.1	1.2	(8.3)
Gearing ratio (%)	資本負債比率(%)	2.5%	8.1%	(69.1)
Dividends		股息		
Interim dividend per share (HK cents)	每股中期股息(港仙)	—	1.8	N/A不適用
Final dividend per share (HK cents)	每股末期股息(港仙)	—	2.5	N/A不適用
Full year dividend per share (HK cents)	每股全年股息(港仙)	—	4.3	N/A不適用

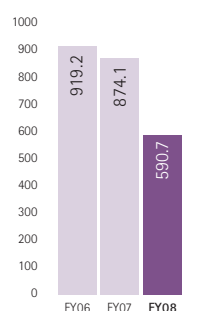
Breakdown of
Revenue by Nature
按業務性質劃分之收益



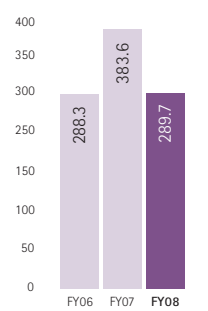
Breakdown of
Shipment Value by Market
按市場劃分之付運量總值



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



Revenue
收益
(US\$'million) (百萬美元)



FY: Financial Year 財政年度



創意設計

creative
design

專業
人材

people
expertise







潮流
品味

trendy
taste

Chairman's Statement

主席報告書



On behalf of the board of directors ("Board"), I present the results of Linmark Group Limited ("Company", together with its subsidiaries, the "Group" or "Linmark") for the year ended 30 April 2008.

Faced with economic slowdown coupled with escalating oil prices and increasing inflationary pressure globally, fiscal year 2008 was indeed a challenging year for the Group. Consumer sentiment, particularly in the US market, was severely affected by the aftermath of sub-prime crisis. For the year under review, the Group's bottom line fell short of our expectations.

The performance of our electronics division based in the UK has also not met our expectations as it has been affected by higher returns from customers and write-down in returned goods during the fiscal year. To address these issues, we have put in place a new management team in March 2008 with an objective of stabilising the business and to find ways to improve its performance.

Nevertheless, Linmark during the past year has been focusing its efforts on areas that require valued-added services such as design and development. The shift in focus will enhance the Group's overall profitability in the long run though in the short-term it will see a drop in turnover. Operating expenses on the other hand have been kept under control. I am also pleased to see that Linmark has managed to secure new customers during the year under review which is expected to have a positive impact to our business looking ahead.

Despite an uncertain economic outlook in the coming year in the major markets which Linmark operates in, the Group will continue to look for ways to streamline its operations where possible in order to maximise operating efficiencies and at the same time strive to derive more cross-selling opportunities amongst the various business divisions.

Furthermore, the business consolidation and restructuring initiatives made by Linmark during the past two years have strengthened the Group's foundation to grow. Although undoubtedly we see uncertainties on the global economic front as we move into the new financial year, we are optimistic about Linmark's long-term development.

In closing, I would like to express my gratitude to the members of the Board for their constant guidance and support and to our shareholders for their unwavering support to the Group during the past year. Finally, I am grateful to the management team and the staff for their commitment and hard work during the past year.

WANG Lu Yen

Chairman

Hong Kong, 31 July 2008



本人謹代表董事會（「董事會」），提呈林麥集團有限公司（「本公司」，連同其附屬公司統稱「本集團」或「林麥」）截至二零零八年四月三十日止年度的業績。

面對經濟疲弱、全球油價及通脹壓力上升，對本集團而言，二零零八財政年度誠然是充滿挑戰的一年。消費氣氛（特別是美國市場）受到次按危機後果的嚴重影響。於回顧年度，本集團之經營業績低於我們的預期。

英國電子業務的表現也未能達到我們的預期，此乃因為受到財政年度內客戶退貨增加及退貨撇賬的影響。為了解決該等問題，我們已於二零零八年三月組織了新的管理團隊，以穩定業務及設法改善表現。

然而，林麥於過去一年把重點放在需要增值服務（如設計及開發）的範疇。轉移重點短期雖會導致營業額減少，長遠而言卻可增加本集團之整體盈利能力。另一方面，經營開支已經受到控制。本人欣然看見林麥於回顧年度成功取得新的客戶，預期此舉將為本集團未來業務帶來正面的影響。

儘管林麥經營之主要市場來年之經濟前景不明朗，本集團將繼續尋求方法盡量簡化其業務，藉此增加經營效益，同時致力在各項業務當中爭取更多交叉銷售的機會。

此外，林麥在過去兩年進行的業務整合及重組工作，鞏固了本集團的增長基礎。踏入新的財政年度，儘管全球經濟前景未明，我們對林麥的長遠發展表示樂觀。

最後，本人謹此感謝董事會成員貫徹一致的領導和支持，以及股東於過去一年給予本集團的鼎力支持。本人亦感謝管理團隊及各員工在去年的努力和辛勤工作。

王祿閻
主席

香港，二零零八年七月三十一日

Report of the Chief Executive Officer

行政總裁報告書



Business review

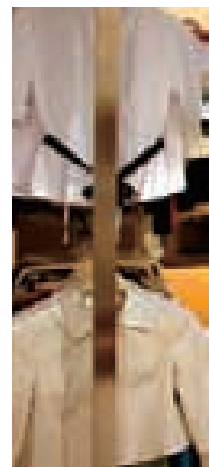
Overview

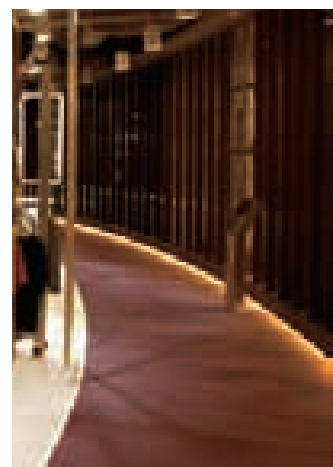
For the year ended 30 April 2008, shipment value amounted to approximately US\$590.7 million (equivalent to HK\$4,607.5 million), a decrease of approximately 32.4% as compared to approximately US\$874.1 million (equivalent to HK\$6,818.0 million) for last year. The decrease was mainly attributable to a decline from the traditional commission-based business and drop in sales from the electronics division operated by Dowry Peacock Group Limited ("Dowry Peacock"). Revenue decreased by approximately 24.5% to approximately US\$289.7 million (equivalent to HK\$2,259.7 million).

For the year ended 30 April 2008, the Group reported a loss after tax of approximately US\$20.4 million (equivalent to HK\$159.1 million), against a loss after tax of approximately US\$30.9 million (equivalent to HK\$241.0 million) for last year. The loss for the year under review was attributed to (1) non-cash items of approximately US\$13.3 million (equivalent to HK\$103.7 million), representing the impairment losses on goodwill and patents and trademarks and (2) weak trading results of Dowry Peacock which was largely attributed to higher warranty charges arising from customer returns and write-down in returned stock.

Operating expenses excluding finance costs decreased by approximately US\$6.1 million (equivalent to HK\$47.6 million) to approximately US\$39.9 million (equivalent to HK\$311.2 million). The decrease was attributable to several factors, namely, decline in doubtful debts, reduction in staff and downsizing of certain offices. The decline also reflects the effectiveness of the Group's cost and credit control measures put in place during the year under review.

Dowry Peacock experienced a difficult year as it had been impacted by higher warranty charges arising from customer returns, write-down in returned stock, and decline in sales due to weaker demand from some of its key customers. In March 2008, a new management team was put in place to lead this business going forward. For the year ended 30 April 2008, Dowry Peacock reported a loss after tax (including trademark impairment charges) amounting to US\$19.1 million (equivalent to HK\$149.0 million).





業務回顧

概覽

截至二零零八年四月三十日止年度，付運量總值約達590,700,000美元（相等於4,607,500,000港元），較去年約874,100,000美元（相等於6,818,000,000港元）減少約32.4%。付運量減少，主要是由於以收取佣金為基礎之傳統業務減少，以及Dowry Peacock Group Limited（「Dowry Peacock」）經營的電子業務銷售額下跌所致。收益下降約24.5%至約289,700,000美元（相等於2,259,700,000港元）。

截至二零零八年四月三十日止年度，本集團錄得除稅後虧損約20,400,000美元（相等於159,100,000港元），去年錄得除稅後虧損約30,900,000美元（相等於241,000,000港元）。回顧年度虧損是由於(1)非現金項目約13,300,000美元（相等於103,700,000港元），即商譽、專利及商標減值虧損及(2)Dowry Peacock主要基於客戶退貨引致較高的保用費及退回貨物撇賬，使經營業績疲弱。

不包括財務費用之經營開支減少約6,100,000美元（相等於47,600,000港元）至約39,900,000美元（相等於311,200,000港元）。減幅是由於多項因素，分別是呆賬下調、削減員工數目及若干辦事處精簡架構。減幅亦反映本集團在回顧年度實施的成本及信貸控制措施奏效。

Dowry Peacock在本年度面對重重挑戰，受到客戶退貨引致保用費增加、退回貨物撇賬及由於部份主要客戶需求疲弱而導致銷售額下跌等因素影響。在二零零八年三月，本集團組織了新管理團隊領導此項業務的未來發展。於截至二零零八年四月三十日止年度，Dowry Peacock錄得除稅後虧損（包括商標減值支出）19,100,000美元（相等於149,000,000港元）。

Segmental analysis

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

分類分析

下表將回顧年度不同市場的付運量總值與去年的付運量總值作出比較：

		Shipment value For the year ended 30 April 付運量總值 截至四月三十日止年度	
		2008 二零零八年	2007 二零零七年
		US\$'million 百萬美元	US\$'million 百萬美元
Europe	歐洲	218.7	320.9
North America	北美洲	218.0	303.8
Others	其他	154.0	249.4
Total	合共	590.7	874.1

During the year under review, shipment to Europe decreased by approximately 31.8% to approximately US\$218.7 million (equivalent to HK\$1,705.9 million). The decrease in shipment was mainly attributable to a drop in sales from the electronics division in the UK. Europe now represents the Group's largest market, contributing to approximately 37.0% of the Group's total shipment.

於回顧年度，往歐洲之付運量下跌約31.8%至約218,700,000美元（相等於1,705,900,000港元）。付運量下跌主要是由於在英國之電子業務銷售額下跌所致。歐洲現時成為本集團最大市場，佔本集團總付運量約37.0%。

Shipment to North America accounts for approximately 36.9% of the Group's total shipment. Shipment to North America decreased by 28.2% largely due to a drop in hardgoods business as well as weaker-than-expected demand from certain customers in North America.

往北美洲之付運量佔本集團總付運量約36.9%，往北美洲之付運量減少28.2%，主要是由於雜貨業務下跌及北美洲一些客戶的需求量低於預期所致。

Shipment grouped under "Others", mainly representing shipment to the southern hemisphere, amounted to approximately US\$154.0 million (equivalent to HK\$1,201.2 million). The drop was mainly due to the departure of a key customer in the beginning of the year under review as well as the lower-than-expected orders from South Africa as a result of the temporary import quota imposed by the South African authority earlier in the year under review.

「其他」分類項目下的付運量主要源自往南半球的付運量，約為154,000,000美元（相等於1,201,200,000港元）。下跌主要是由於在回顧年度初流失一名主要客戶，以及因南非政府當局在回顧年度初實施暫時性進口配額制度，使南非訂單數量低於預期。

Indian tax case

In January 2007, the Group lodged objections to the India tax authority against the assessment orders charging the Group for a tax liability of approximately US\$10.5 million (equivalent to HK\$81.9 million) in respect of the operation of the Group's liaison office in India ("India Liaison Office") for tax assessment years 1999/2000 to 2004/2005. In March 2008, The Commissioner of Income Tax (Appeals) ("CITA") of India issued an order that the India Liaison Office is liable to tax in India. Total tax payment demanded by the Director of Income Tax of India in

印度稅務個案

於二零零七年一月，本集團就本集團於印度之聯絡辦事處（「印度聯絡辦事處」）於一九九九／二零零零至二零零四／二零零五年評稅年度的運作而收訖評稅令，被追討本集團稅款約10,500,000美元（相等於81,900,000港元）向印度稅務當局提出反對。於二零零八年三月，印度所得稅（上訴）專員（「CITA」）頒佈法令，規定印度聯絡辦事處須繳付印度稅款。印度所得稅署長就一九九九／二零



respect of tax assessment years 1999/2000 to 2005/2006 amounted to approximately US\$835,000 (equivalent to approximately HK\$6.5 million) which has already been paid. However, under the advice of an independent firm of certified public accountants (who is not the Company's auditor) engaged by the Group, the Group has lodged appeals to the Tax Tribunal in India in May 2008. The Group is of the view that adequate provision has been made for the potential tax liability in India.

Financial review

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$16.8 million (equivalent to HK\$131.0 million) as at 30 April 2008. In addition, the Group has total banking facilities of approximately US\$62.9 million (equivalent to HK\$490.6 million) including borrowing facilities of approximately US\$7.6 million (equivalent to HK\$59.3 million) as at 30 April 2008.

The Group has a current ratio of 1.1 and a low gearing ratio of 0.02, based on interest-bearing borrowings of approximately US\$1.3 million (equivalent to HK\$10.1 million) and total equity of approximately US\$52.5 million (equivalent to HK\$409.5 million) as at 30 April 2008. There has not been any material change in the Group's borrowings since 30 April 2008.

During the year under review, trade receivables decreased from approximately US\$31.4 million (equivalent to HK\$244.9 million) as at 30 April 2007 to approximately US\$21.4 million (equivalent to HK\$166.9 million) as at 30 April 2008.

The Group's net asset value as at 30 April 2008 was approximately US\$52.5 million (equivalent to HK\$409.5 million).

零零至二零零五／二零零六評稅年度要求支付稅項總額約835,000美元（相等於約6,500,000港元），該稅款已繳付。然而，根據本集團聘用之獨立執業會計師行（並非本公司之核數師）之意見，本集團已於二零零八年五月向印度稅務法庭提出上訴。本集團認為已就印度之潛在稅務負債已作出充足之撥備。

財務回顧

本集團之財務狀況依然穩健，於二零零八年四月三十日之現金及現金等值項目約為16,800,000美元（相等於131,000,000港元）。此外，本集團於二零零八年四月三十日之銀行融資總額約為62,900,000美元（相等於490,600,000港元），其中包括借貸融資約7,600,000美元（相等於59,300,000港元）。

本集團於二零零八年四月三十日之流動比率為1.1。根據計息借貸約1,300,000美元（相等於10,100,000港元）及權益總值約52,500,000美元（相等於409,500,000港元）計算，於二零零八年四月三十日資產負債比率處於0.02之低水平。本集團之借貸自二零零八年四月三十日以來並無任何重大轉變。

於回顧年度，應收貿易賬款由二零零七年四月三十日約31,400,000美元（相等於244,900,000港元）減少至二零零八年四月三十日約21,400,000美元（相等於166,900,000港元）。

於二零零八年四月三十日，本集團之資產淨值約為52,500,000美元（相等於409,500,000港元）。

As at 30 April 2008, there was a fixed and floating debenture over the assets of Dowry Peacock to cover banking facilities granted to its subsidiary in the ordinary course of business. The Group had no material contingent liability as at 30 April 2008 and there has been no material change since then.

Foreign exchange exposure

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

As the exchange rate of US dollars and Hong Kong dollars 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. During the year under review, the Group used foreign exchange forward contracts to manage foreign exchange risks from Sterling transactions. There was no outstanding foreign exchange forward contract as at 30 April 2008.

The Group periodically reviews monetary assets and liabilities held in currencies other than US dollars and Hong Kong dollars to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

Remuneration policy and staff development scheme

As at 30 April 2008, the Group had 716 staff. The total staff costs for the year under review amounted to approximately US\$24.3 million (equivalent to HK\$189.5 million) (2007: US\$26.7 million (equivalent to HK\$208.3 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, individual and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff based on both the Group's as well as individual performance.

於二零零八年四月三十日，有就 Dowry Peacock 資產發出之固定及浮動債權證作為其附屬公司於日常業務中獲授銀行融資之擔保。於二零零八年四月三十日，本集團並無任何重大或然負債，且由此日起截至目前為止，本集團之或然負債並無任何重大變動。

外匯風險

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

由於美元與港元匯率掛鉤，管理層認為就此而言之外匯風險並不重大。本集團擁有若干海外業務投資，而該等淨資產需承擔外幣換算風險。然而，由於海外業務所承受之淨外匯風險不大，故本集團目前並無就此等外匯風險積極進行對沖。於回顧年度，本集團利用外匯遠期合約管理來自以英鎊計算的交易之外匯風險。本集團於二零零八年四月三十日並無未到期的外匯遠期合約。

本集團會定期檢討美元及港元以外貨幣持有的流動資產及負債，確保承擔的淨風險維持於可接受水平，並在有需要的時候將考慮對沖重大外匯風險。

薪酬政策及員工發展計劃

於二零零八年四月三十日，本集團聘有716名員工。回顧年度的僱員成本總額約為24,300,000美元（相等於189,500,000港元）（二零零七年：26,700,000美元（相等於208,300,000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。

Prospects

The Group has secured new customers during the year under review. Management expects the new customer base will make a positive contribution to the Group's revenue next year.

While management expects moderate growth in certain markets, the overall trading environment for the Group will continue to be challenged by rising fuel and labor costs, inflation and a weak US dollar. With current economic slowdown in both the US and UK and its potential spillover effects into other markets, management expects business climate to be increasingly challenging and uncertain as we move into the new financial year. However, management will continue to look for ways to promote sales and cross-selling opportunities, consolidate its operations and maximise operating efficiencies.

In respect of Dowry Peacock, the new management recognises that markets are changing in the UK and are implementing strategic programmes in response to the current market conditions. Future focus will be on expanding the current range of licensed branded products and putting in efforts to further develop its own range of brands both in the UK and other markets in Europe to improve margins and at the same time to reduce the reliance on commoditised electronic products. Furthermore, specific actions have been taken with an aim to reduce both the incidence and financial impact of customer returns.

With a strengthened foundation as a result of business consolidation and widespread restructuring initiatives made during the past two years, management is optimistic about the Group's long-term prospects.

Peter Loris SOLOMON

Chief Executive Officer

Hong Kong, 31 July 2008

展望

本集團在回顧年度內吸納了新客戶。管理層預期新的客戶基礎將會為本集團來年的收益帶來有利的貢獻。

即使管理層預期某些市場會錄得溫和增長，本集團在整體營商環境下將繼續面對燃料價格和勞工成本上漲、通脹及美元疲弱等挑戰。現時，美國和英國經濟下滑，並可能波及其他市場，管理層預期在下一個財政年度的營商環境將會出現更多挑戰及不明朗因素。即使如此，管理層將繼續物色推廣銷售的途徑及交叉銷售的商機，整合業務，並提高營運效率。

Dowry Peacock方面，新管理團隊瞭解到英國市場瞬息萬變，所以正在推行策略計劃以配合現時的市場狀況。未來的重點將為拓展現有特許授權品牌產品的範圍，並致力在英國和歐洲其他市場進一步發展自有品牌系列，以提升溢利率，並同時減低對商品化電子產品的依賴。此外，管理團隊已推出特別措施以減低客戶退貨的情況及其財務影響。

藉著過去兩年的業務整合及多方面架構重組鞏固基礎後，管理層對集團的長遠前景表示樂觀。

Peter Loris SOLOMON

行政總裁

香港，二零零八年七月三十一日

Biographical Details of Directors and Senior Management 董事及高級管理層資料

Executive directors



Mr. WANG Lu Yen, aged 54, is an executive director and the chairman of the Company and is presently responsible for the Group's corporate and strategy planning. Mr. Wang joined the Group in 1998. He is a co-founder, an executive director and chairman of Roly International Holdings Ltd. ("Roly International"), the indirect holding company of the Company which was listed on the Singapore Exchange Securities Trading Limited from February 1996 to April 2007, since 2000. Mr. Wang was the chairman and an executive director of Byford International Limited, a company whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("Stock Exchange") from September 2004 to September 2007.

Mr. Wang has over 25 years of experience in the trading and distribution business. He was awarded Outstanding Businessman by Taiwan's Ministry of Economic Affairs in 1985. Mr. Wang is a member of the China Overseas Friendship Association, a vice-chairman of China Association for Middle and Small Commercial Enterprises, the vice-chairman of China Committee of Hong Kong General Chamber of Commerce, a member of Garment Advisory Committee of Hong Kong Trade Development Council, a member of the Hong Kong Policy Research Institute Limited, a founder and a director of the Taiwan Design Center, the chairman of the Soochow Management Academic Foundation of Soochow University, the honorary chairman of Taiwan Business Association (Hong Kong) Limited, a director of International Chamber of Commerce – Hong Kong, China, a member of Shanghai Chinese Overseas Friendship Association and a member of The Government of the Hong Kong Special Administrative Region Central Policy Unit Pan-Pearl River Delta Panel. Mr. Wang holds a Bachelor's degree in Business Administration from Soochow University, Taiwan and an EMBA degree from Guanghua School of Management, Peking University, PRC. Mr. Wang received the Directors of The Year Awards 2005 hosted by The Hong Kong Institute of Directors.



Mr. Peter Loris SOLOMON, aged 49, was appointed an executive director of the Company and the chief executive officer of the Group in late February 2006. Mr. Solomon was appointed a director and the chief executive of Tamarind International Limited in 1991. The Tamarind business was acquired by the Group in December 2004. Mr. Solomon is primarily responsible for the development of sales both in terms of signing new accounts and managing existing customer relationships. Prior to joining Tamarind, he was the managing director of Sussan Groups buying office in Hong Kong. Mr. Solomon was a director of Stirling Group Plc., a company listed on the London Stock Exchange, during the period 1999 to 2003. He has over 30 years of extensive experience in the full spectrum of supply chain management.

執行董事

王祿閻先生，五十四歲，本公司執行董事兼主席，現主理本集團企業及策略規劃。王先生於一九九八年加盟本集團。彼為全威國際控股有限公司（「全威國際」）（本公司之間接控股公司及由一九九六年二月至二零零七年四月在新加坡證券交易所有限公司上市）創辦人之一，自二零零零年起擔任全威國際執行董事兼主席。王先生由二零零四年九月至二零零七年九月曾任百富國際有限公司（其股份於香港聯合交易所有限公司（「聯交所」）創業板上市）之主席兼執行董事。

王先生在貿易及經銷業務積逾二十五年經驗。彼於一九八五年獲台灣經濟部嘉許為傑出商人。王先生為中華海外聯誼會理事、中國中小商業企業協會副會長、香港總商會中國委員會副主席、香港貿易發展局成衣諮詢委員會委員、香港政策研究所成員、台灣創意設計中心創辦人兼董事、東吳大學企管文教基金會主席、香港台灣工商協會榮譽主席、國際商會（中國香港區會）理事、上海海外聯誼會理事及香港特別行政區政府中央政策組泛珠三角小組委員。王先生持有台灣東吳大學企業管理學士學位，以及中國北京大學光華管理學院行政人員工商管理碩士學位。王先生榮獲由香港董事學會舉辦的二零零五年度傑出董事獎。

Peter Loris SOLOMON先生，四十九歲，於二零零六年二月底獲委任為本公司執行董事兼本集團行政總裁。Solomon先生於一九九一年獲委任為Tamarind International Limited之董事兼行政總裁。本集團於二零零四年十二月收購Tamarind之業務。Solomon先生主要負責招攬新客戶及管理現有客戶關係以發展銷售。加盟Tamarind之前，彼為Sussan Groups香港採購辦事處之董事總經理。Solomon先生於一九九九年至二零零三年期間曾擔任Stirling Group Plc.（在倫敦證券交易所上市之公司）之董事。彼在各範疇之供應鏈管理擁有逾三十年豐富經驗。



Mr. KHOO Kim Cheng, aged 57, has been an executive director of the Company since 2002. He has also been an executive director and the chief financial officer of Roly International since 1995. Mr. Khoo advises the Group on corporate finance related matters. He has over 10 years of experience in corporate finance and financial management industry. Mr. Khoo worked for an international accounting firm and an investment bank prior to joining a subsidiary of Roly International in 1994. He holds a Master of Business Administration degree from Southern Methodist University, Dallas, Texas, the US. Mr. Khoo qualified as a Certified Public Accountant in the US and is a fellow member of the Hong Kong Institute of Certified Public Accountants ("HKICPA").



Non-executive directors

Mr. WONG Wai Ming, aged 50, 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 is a senior vice president and the chief financial officer of Lenovo Group Limited, a company listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of I.T Limited and China Unicom Limited and a non-executive director of Kingsoft Corporation Limited, all of which are 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 United Kingdom and an associate member of the HKICPA. He holds a Bachelor's degree of Science (with Honours) in Management Sciences from The Victoria University of Manchester, the UK.

邱錦宗先生，五十七歲，自二零零二年起擔任本公司執行董事。自一九九五年起亦一直擔任全威國際執行董事兼財務總裁。邱先生專責集團企業財務事宜，彼擁有逾十年之企業融資和財務管理經驗。邱先生於一九九四年加盟全威國際的附屬公司前，曾於國際會計師行及投資銀行工作。彼持有美國德克薩斯州達拉斯市Southern Methodist University工商管理碩士學位。邱先生為美國合資格之執業會計師及香港會計師公會資深會員。

非執行董事

黃偉明先生，五十歲，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。黃先生擔任聯交所主板上市公司聯想集團有限公司的高級副總裁兼財務總裁。黃先生亦為I.T Limited以及中國聯通股份有限公司的獨立非執行董事及金山軟件有限公司非執行董事，全部均為聯交所主板上市之公司。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會員。彼持有英國The Victoria University of Manchester管理科學理學士榮譽學位。



Mr. Mark Hsu, aged 38, is a managing director of H&Q Asia Pacific ("H&Q") and has been with the firm since 2001. H&Q manages Asia Pacific Growth Fund V, L.P., a substantial shareholder of the Company. He has also been a director of RI Holdings Bermuda Limited and RI Investment Holdings Bermuda Limited, both of which are intermediate holding companies of the Company, since November 2007. Mr. Hsu was initially based in H&Q's Palo Alto office working on venture capital transactions and joined the Shanghai office in early 2005. Before joining H&Q, he was a director of business development for Sina.com, a company listed on NASDAQ, focusing on technology, media and branded consumer partnerships. From 1999 to 2001, Mr. Hsu was an attorney with Simpson Thacher & Bartlett where he engaged in securities and merger and acquisition transactions in the private equity industry, principally working with The Blackstone Group.

Mr. Hsu holds a Bachelor of Arts degree from the University of California at Los Angeles and a Juris Doctorate degree from Columbia University, the United States. Mr. Hsu has served on the boards of various corporations and business organisations, including GRIC Communications, Inc. (now known as GoRemote Internet Communications, Inc., a company previously listed on the NASDAQ) during the period from 2002 to 2003, The Churchill Club (www.churchillclub.org) and Asia America MultiTechnology Association (www.aamasv.com) both for the period from 2001 to 2005.

Independent non-executive directors



Mr. WANG Arthur Minshiang, aged 47, has been an independent non-executive director of the Company since 2002. Mr. Wang is also the chief executive officer of GigaMedia Limited, a NASDAQ listed online entertainment and game provider. Previously, Mr. Wang was a co-founder and executive director of KGI Asia Limited, the investment banking arm of the Koos Group of Taiwan. Mr. Wang also serves on the board of directors of several finance and technology companies in the region and was previously a member of the board of Softbank Investment International (Strategic) Limited (now known as China Renji Medical Group Limited), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Wang received his Juris Doctorate degree from Yale Law School and practised corporate and securities law in Hong Kong and New York. He also holds a Bachelor of Arts degree from the University of California at Los Angeles, the US.

徐牧均先生，三十八歲，為漢鼎亞太（「漢鼎」）之董事總經理，自二零零一年起任職於該公司。漢鼎管理本公司主要股東Asia Pacific Growth Fund V, L.P.。彼自二零零七年十一月起亦擔任本公司的中介控股公司RI Holdings Bermuda Limited及RI Investment Holdings Bermuda Limited的董事。徐先生最初於漢鼎之美國帕羅奧多市辦事處從事風險投資交易，並於二零零五年年初任職上海辦事處。在加盟漢鼎前，彼為新浪網（一間於納斯達克上市之公司）之業務發展董事，專注於技術、傳媒及消費品牌之合夥業務。由一九九九年至二零零一年，徐先生為Simpson Thacher & Bartlett之律師，從事私人股本行業之證券及併購交易，主要客戶為百仕通集團。

徐先生持有洛杉磯加州大學文學學士學位及美國哥倫比亞大學法學博士學位。徐先生曾為多間公司及商業機構董事會成員之一，包括於二零零二年至二零零三年期間擔任GRIC Communications, Inc.（現稱為GoRemote Internet Communications, Inc.，一間曾於納斯達克上市之公司）之董事、由二零零一年至二零零五年期間擔任邱吉爾俱樂部(www.churchillclub.org)及亞美科技協會(www.aamasv.com)之董事。

獨立非執行董事

王敏祥先生，四十七歲，自二零零二年以來一直擔任本公司獨立非執行董事。王先生亦為和信超媒體股份有限公司（一間於納斯達克上市之網上娛樂及遊戲供應商）之行政總裁。在此之前，王先生曾為台灣和信集團旗下投資銀行業務機構凱基證券亞洲有限公司創辦人之一兼執行董事。王先生亦在亞洲區多家財務及科技公司擔任董事，並曾任聯交所主板上市公司軟庫發展有限公司（現稱中國仁濟醫療集團有限公司）董事。王先生獲耶魯大學法律學院法學博士學位，並曾在香港和紐約執業，專責企業和證券法律事務。彼亦持有美國洛杉磯加州大學文學學士學位。



Mr. TSE Hau Yin, Aloysius, aged 60, has been the independent non-executive director of the Company since 2005. Mr. Tse is a fellow of The Institute of Chartered Accountants in England and Wales, and the HKICPA. Mr. Tse is a past president of the HKICPA. He joined KPMG in 1976, became a partner in 1984 and retired in March 2003. Mr. Tse was a non-executive Chairman of KPMG's operations in the PRC and a member of the KPMG China advisory board from 1997 to 2000. Mr. Tse is currently an independent non-executive director of Wing Hang Bank, Limited, CNOOC Limited, China Telecom Corporation Limited, China Construction Bank Corporation, Sinofert Holdings Limited and SJM Holdings Limited, all listed on the Main Board of the Stock Exchange. Mr. Tse is also the chairman 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.



Mr. Jakob Jacobus Koert TULLENERS, aged 61, was managing director before he retired from Otto International Asia in September 2007. He joined Otto International Asia in 1994 as managing director 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.

謝孝衍先生，六十歲，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前任會長。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、中國建設銀行股份有限公司、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。謝先生亦為武漢市人民政府國際諮詢委員會主席。謝先生持有香港大學社會科學學士學位。

Jakob Jacobus Koert TULLENERS先生，六十一歲，曾出任Otto International Asia董事總經理直至二零零七年九月退休。彼於一九九四年加入Otto International Asia出任董事總經理，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間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。

Senior management

Mr. WONG Hing Lin, Dennis, aged 38, has been the chief financial officer of the Group since January 2006 and oversees the finance, shipping, human resources and investor relations functions of the Group. Prior to that, Mr. Wong was the head of corporate development department of Roly International primarily responsible for Roly International and the Group's corporate development, mergers and acquisitions and investor relations activities. Before joining Roly International in 2000, he had worked at several major international financial institutions where he gained extensive experience in finance and banking. He holds a Master of Business Administration degree in finance from Boston University, the United States, and a Bachelor of Science degree from the University of British Columbia, Canada.

Mr. Arthur Etienne Marie PRUIJT, aged 41, has been the senior vice president of group operations since July 2007. Before that, Mr. Pruijt served the Group as the general manager of the offices in Thailand and Bangladesh and as the SBU general manager of the Group's European accounts. Prior to joining the Group, he worked as an account manager for a Dutch buying agency in Indonesia from 1993 to 1997 and as general manager for an Italian buying agency from 1997 to 2005. Mr. Pruijt has extensive experience in merchandising and quality control as well as general management including financing, budgeting and human resources.

Company secretary

Ms. CHEUNG Hoi Yin, Brenda, aged 40, is the company secretary of the Company and Roly International. Ms. Cheung joined a subsidiary of Roly International in 1997 as an assistant company secretary. She has over 15 years of company secretarial experience gained in listed companies. Ms. Cheung holds a Bachelor of Arts degree in Accountancy and is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, the UK.

高級管理層

黃慶年先生，三十八歲，自二零零六年一月起擔任本集團財務總裁，監督本集團之財務、船務、人力資源及投資者關係事務。在此之前，黃先生曾任全威國際企業發展部主管，主要負責全威國際及本集團之企業發展、併購及投資者關係事務。於二零零零年加盟全威國際之前，彼曾任職多間大型國際金融機構，在財務及銀行方面累積了廣泛經驗。彼持有美國波士頓大學工商管理財務碩士學位及加拿大英屬哥倫比亞大學理學士學位。

Arthur Etienne Marie PRUIJT先生，四十一歲，自二零零七年七月起擔任集團營運高級副總裁，之前曾任職本集團於泰國及孟加拉辦事處之總經理，以及負責本集團歐洲客戶之業務分部總經理。於加入本集團前，彼由一九九三年至一九九七年在印尼擔任一家荷蘭採購代理商的客戶經理，並由一九九七年至二零零五年擔任一家意大利採購代理商的總經理。Pruijt先生在採購及品質控制，以至金融、預算及人力資源等一般管理方面具有豐富經驗。

公司秘書

張海燕女士，四十歲，本公司與全威國際之公司秘書，於一九九七年加入全威國際之一間附屬公司擔任助理公司秘書。彼擁有逾十五年上市公司之公司秘書經驗，持有會計學系文學士學位，並為香港特許秘書公會與英國特許秘書及行政人員公會之會員。

Corporate Governance Report

公司管治報告

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

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

The Company has fully complied with the Code Provisions save for modifications made to Code Provision B.1.3, details of which will be explained below.

The key corporate governance principles and practices of the Company are summarised as follows:

The Board Responsibilities

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

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

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

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

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

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

除修訂守則條文第B.1.3條外，本公司已全面遵守守則條文，而上述修訂的詳情將在下文說明。

本公司的主要公司管治原則及常規概述如下：

董事會責任

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

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

行政總裁及高級管理層全力支持董事會履行其責任。

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

Composition

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

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

組成

董事會的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

董事會目前合共由八位董事組成，包括三位執行董事、兩位非執行董事及三位獨立非執行董事。以下為本公司年內並截至本報告日期止的董事：

Name of Directors 董事姓名	Positions 職位
WANG Lu Yen 王祿閻	Chairman and executive director 主席兼執行董事
Peter Loris SOLOMON	Chief executive officer and executive director 行政總裁兼執行董事
KHOO Kim Cheng 邱錦宗	Executive director 執行董事
FU Jin Ming, Patrick 傅俊明	Executive director (retired on 5 July 2007) 執行董事（於二零零七年七月五日退休）
WONG Wai Ming 黃偉明	Non-executive director (redesignated from executive director to non-executive director on 5 July 2007) 非執行董事（於二零零七年七月五日由執行董事獲重新指派為非執行董事）
Mark HSU 徐牧均	Non-executive director (appointed on 4 January 2008) 非執行董事（於二零零八年一月四日獲委任）
Gregory Scott LEONG 李仕榮	Non-executive director (appointed on 5 July 2007 and then resigned on 4 January 2008) 非執行董事（於二零零七年七月五日獲委任，然後於二零零八年一月四日辭任）
WANG Arthur Minshiang 王敏祥	Independent non-executive director 獨立非執行董事
TSE Hau Yin, Aloysius 謝孝衍	Independent non-executive director 獨立非執行董事
Jakob Jacobus Koert TULLENERS	Independent non-executive director (appointed on 5 May 2008) 獨立非執行董事（於二零零八年五月五日獲委任）
WOON Yi Teng, Eden 翁以登	Independent non-executive director (resigned on 31 August 2007) 獨立非執行董事（於二零零七年八月三十一日辭任）
KWOK Tai Ki 郭泰祺	Independent non-executive director (appointed on 5 July 2007 and then resigned on 5 May 2008) 獨立非執行董事（於二零零七年七月五日獲委任，然後於二零零八年五月五日辭任）

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

During the year ended 30 April 2008, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that all of the independent non-executive directors are independent.

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

Appointment, re-election and removal of directors

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

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

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

On 5 May 2008, the appointment of Mr. Jakob Jacobus Koert TULLENERS as independent non-executive director in place of Mr. KWOK Tai Ki was approved by the Board at a meeting held on 5 May 2008.

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

於截至二零零八年四月三十日止年度，董事會於任何時間均符合上市規則有關委任最少三位獨立非執行董事的規定，而其中最少一位獨立非執行董事須具備合適的專業資格，或會計或相關的財務管理專業知識。

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

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

董事的委任、膺選連任及罷免

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

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

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

於二零零八年五月五日，委任Jakob Jacobus Koert TULLENERS先生以取代郭泰祺先生為獨立非執行董事，於二零零八年五月五日舉行之董事會會議上獲得通過。

Each of Mr. WANG Lu Yen and Mr. KHOO Kim Cheng, being an executive director, has entered into a service contract with the Company with an initial term of three years from May 2002 and has continued thereafter until terminated by either party by not less than six months' notice in writing. Mr. Peter Loris SOLOMON and the Linmark Group have entered into three letters of appointment pursuant to which Mr. Solomon has been appointed as chief executive officer and executive director of the Company, managing director of Linmark (HK) Limited and managing director of Linmark Development (BVI) Limited for an initial term of two years commencing on 1 May 2006, during or after which either party may terminate the appointment at any time by giving to the other no less than twelve months' notice in writing or payment of twelve month's salary in lieu of notice.

Each of the two non-executive directors, namely Mr. WONG Wai Ming and Mr. Mark HSU, has been appointed (or redesignated in the case of Mr. WONG Wai Ming) on 5 July 2007 and 4 January 2008 respectively for a term of two years under a letter of appointment. The appointments may be terminated by the non-executive directors by not less than one month's notice in writing.

Each of the 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/will be renewed for a further two years upon expiry. The appointments may be terminated by the independent non-executive directors by not less than one month's notice in writing.

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

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

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

The Company's circular to be despatched to shareholders of the Company on or about 12 August 2008 will contain detailed information of the directors standing for re-election.

執行董事王祿閻先生及邱錦宗先生均分別與本公司訂立一份服務合約，自二零零二年五月開始，為期三年，其後服務合約將繼續生效直至任何一方以書面形式發出不少於六個月的終止通知為止。Peter Loris SOLOMON 先生與林麥集團已訂立三份委任函，據此Solomon先生已獲委任為本公司的行政總裁兼執行董事、林麥（香港）有限公司董事總經理及Linmark Development (BVI) Limited 董事總經理，自二零零六年五月一日開始，初步為期兩年，於期內或期後，任何一方可隨時向另一方以書面形式發出不少於十二個月的通知或支付十二個月的代通知金以終止有關委任。

兩名非執行董事，即黃偉明先生及徐牧均先生，分別於二零零七年七月五日及二零零八年一月四日根據委任函件獲得委任（就黃偉明先生而言屬重新指派），為期兩年。非執行董事可以書面形式發出不少於一個月通知終止有關委任。

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

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

本公司的公司細則亦准許以一項普通決議案罷免董事。

董事會建議於本公司應屆股東週年大會上重新委任膺選連任的董事。

本公司將於二零零八年八月十二日或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。

Training for directors

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

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

Board meetings

Number of meetings and directors' attendance

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

The Board met five times during the year ended 30 April 2008 for considering the budget of the Group for the year ended 30 April 2008, approving the audited final results for the year ended 30 April 2007, unaudited interim results for the six months ended 31 October 2007, reviewing business strategy and approving a continuing connected transaction.

董事培訓

各新委任董事於首次獲委任時均會獲得一項全面、正規及切合個人需要的入職指引，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。

有需要時，本公司亦會安排向董事提供持續簡介及專業發展。

董事會會議

會議次數及董事出席率

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

於截至二零零八年四月三十日止年度，董事會已舉行五次會議，以考慮本集團截至二零零八年四月三十日止年度的財務預算、批准截至二零零七年四月三十日止年度的經審核末期業績、截至二零零七年十月三十一日止六個月的未經審核中期業績、檢討業務策略及批准一項持續關連交易。

The individual attendance record of each director at the meetings of the Board, Audit Committee and Remuneration Committee during the year ended 30 April 2008 is set out below:

各董事於截至二零零八年四月三十日止年度的董事會、審核委員會及薪酬委員會會議之個人出席率載列如下：

Name of Directors 董事姓名	Attendance/Number of Meetings 出席率／會議次數		
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
WANG Lu Yen 王祿閻	5	N/A 不適用	2
Peter Loris SOLOMON	5	3*	1*
KHOO Kim Cheng 邱錦宗	5	3*	2*
WONG Wai Ming (Note 1) 黃偉明 (附註 1)	2	N/A 不適用	N/A 不適用
Mark HSU (Note 2) 徐牧均 (附註 2)	3	N/A 不適用	N/A 不適用
TSE Hau Yin, Aloysius (Note 3) 謝孝衍 (附註 3)	5	3	2
WANG Arthur Minshiang (Note 4) 王敏祥 (附註 4)	5	2	2
Jakob Jacobus Koert TULLENERS (Note 5) (附註 5)	N/A 不適用	N/A 不適用	N/A 不適用
FU Jin Ming, Patrick (Note 6) 傅俊明 (附註 6)	N/A 不適用	N/A 不適用	N/A 不適用
WOON Yi Teng, Eden (Note 7) 翁以登 (附註 7)	1	-	2
Gregory Scott LEONG (Note 8) 李仕榮 (附註 8)	2	1*	N/A 不適用
KWOK Tai Ki (Note 9) 郭泰祺 (附註 9)	5	3	N/A 不適用
Number of meetings held 舉行會議次數	5	3	2

Notes:

附註：

- Mr. WONG Wai Ming was redesignated to non-executive director and ceased to act as a member of each of the Executive Committee, Investment Committee and Strategy Committee of the Board on 5 July 2007.
- Mr. Mark HSU was appointed a non-executive director and a member of Investment Committee of the Board on 4 January 2008.
- Mr. TSE Hau Yin, Aloysius was appointed the chairman of Audit Committee of the Board on 4 January 2008.
- Mr. WANG Arthur Minshiang was appointed the chairman of Remuneration Committee and ceased to act as the chairman of Audit Committee of the Board on 4 January 2008.
- Mr. Jakob Jacobus Koert TULLENERS was appointed as an independent non-executive director and a member of Audit Committee of the Board on 5 May 2008.
- Mr. FU Jin Ming, Patrick retired as an executive director and ceased to act as a member of each of the Executive Committee and the Strategy Committee of the Board on 5 July 2007.

- 黃偉明先生於二零零七年七月五日獲重新指派為非執行董事，並不再擔任董事會執行委員會、投資委員會及策略委員會成員。
- 徐牧均先生於二零零八年一月四日獲委任為非執行董事及董事會投資委員會成員。
- 謝孝衍先生於二零零八年一月四日獲委任為董事會審核委員會主席。
- 王敏祥先生於二零零八年一月四日獲委任為董事會薪酬委員會主席，並不再擔任董事會審核委員會主席。
- Jakob Jacobus Koert TULLENERS先生於二零零八年五月五日獲委任為獨立非執行董事及董事會審核委員會成員。
- 傅俊明先生於二零零七年七月五日退任執行董事，並不再擔任董事會執行委員會及策略委員會成員。

7. Dr. WOON Yi Teng, Eden resigned as an independent non-executive director, ceased to act as a member of Audit Committee and the chairman of Remuneration Committee of the Board on 31 August 2007.
8. Mr. Gregory Scott LEONG was appointed a non-executive director and a member of Investment Committee of the Board on 5 July 2007 and then resigned as a non-executive director and a member of Investment Committee of the Board on 4 January 2008.
9. Mr. KWOK Tai Ki was appointed an independent non-executive director and a member of Audit Committee of the Board on 5 July 2007 and then resigned as independent non-executive director and ceased to act as a member of Audit Committee of the Board on 5 May 2008.

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

7. 翁以登博士於二零零七年八月三十一日辭任獨立非執行董事，並不再擔任董事會審核委員會成員及薪酬委員會主席。
8. 李仕榮先生於二零零七年七月五日獲委任為非執行董事及董事會投資委員會成員，然後於二零零八年一月四日辭任非執行董事及董事會投資委員會成員。
9. 郭泰祺先生於二零零七年七月五日獲委任為獨立非執行董事及董事會審核委員會成員，然後於二零零八年五月五日辭任獨立非執行董事，並不再擔任董事會審核委員會成員。

* 該董事於有關時間並非委員會成員，但應邀出席有關會議。

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

Practices and conduct of meetings

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

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

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

The chief executive officer, chief financial officer, qualified accountant and company secretary of the Company attend all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

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

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

會議常規及守則

會議的時間表及每次會議之議程初稿均提前編製以供董事參閱。

董事會定期會議的通告均在會議舉行前至少14天向全體董事發出。至於其他董事會及委員會會議通告，則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，因而可作出知情的決定。此外，董事會及各董事在必要的情況下亦可個別及單獨與高級管理層接觸。

本公司行政總裁、財務總裁、合資格會計師及公司秘書均會出席所有董事會定期會議，如有需要，彼等亦會出席其他董事會及委員會會議，就本公司業務發展、財務及會計事宜、法定遵守事宜、公司管治及其他重大方面提供意見。

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

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

Chairman and chief executive officer

The role of the chairman is separate from that of the chief executive officer of the Group. Currently, the two positions are held by Mr. WANG Lu Yen and Mr. Peter Loris SOLOMON (who are not related to each other) respectively. Their respective responsibilities are clearly defined and set out in writing, details of which are stated below.

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

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

Board committees

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

Terms of reference of all Board committees are available on the Company's website at www.linmark.com for reference.

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

主席及行政總裁

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

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

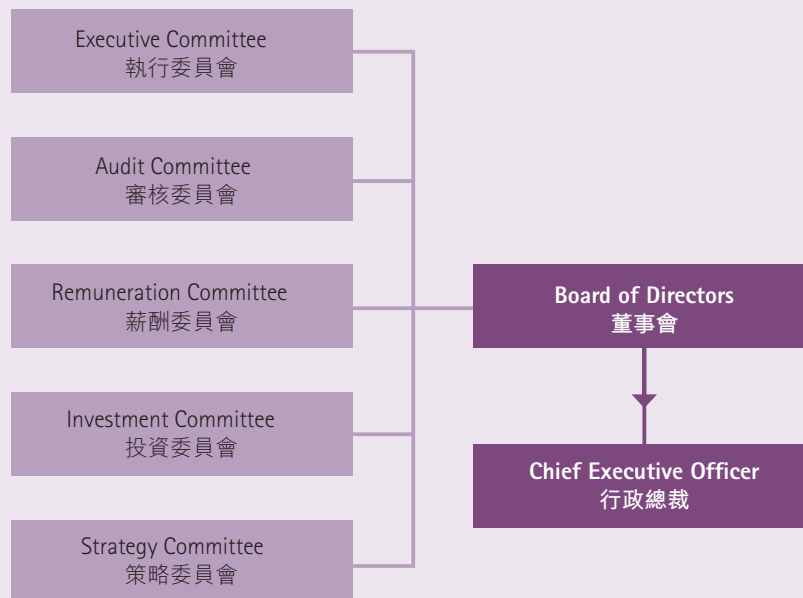
行政總裁在執行董事及高級管理層的支持下，主要負責管理及經營本集團的日常業務，包括履行董事會採納的重要策略與措施。

董事委員會

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

所有董事委員會的職權範圍登載於本公司網站 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務，並在恰當的情況下，可應合理的要求尋求獨立專業的意見，費用由本公司支付。

Executive Committee

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

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

執行委員會

執行委員會由以下全體執行董事組成：

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

The Board has delegated the day-to-day management and operation functions of the Group to the Executive Committee save to the extent that certain powers and authorities are reserved to the other Board committees or the full Board. The powers and authorities reserved to the full Board include the following but are not limited to:

董事會已授權執行委員會負責本集團日常的管理及營運職務，惟若干職權及權力由其他董事委員會及全體董事會保留。由全體董事會保留的職權及權力包括（但不限於）：

- (a) matters involving a conflict of interest for a substantial shareholder and/or a director;
- (b) making decisions on whether or not to declare, recommend or pay dividend;

- (a) 涉及主要股東及／或董事利益衝突的事項；
- (b) 決定會否宣派、建議或支付股息；

- | | |
|--|---|
| <p>(c) approving (i) the publication of preliminary announcement of the profits or losses in respect of annual results or interim results and (ii) the related financial statements and/or accounts;</p> <p>(d) approving any proposed change in the capital structure, including any redemption of its securities listed on the Stock Exchange;</p> <p>(e) approving any decision to change the general character or nature of the business of the Company;</p> <p>(f) approving any discloseable transaction, major transaction, very substantial acquisition or connected transaction within the meaning of Chapters 14 and 14A of the Listing Rules;</p> <p>(g) matters specifically set out in the Listing Rules which require an approval at a full board meeting; and</p> <p>(h) any regulations or resolutions or restrictions that may be imposed upon the committees by the Board from time to time.</p> | <p>(c) 批准(i)刊發有關年度業績或中期業績的盈虧初步公佈及(ii)相關財務報告及／或賬目；</p> <p>(d) 批准資本架構的任何改動建議，包括任何贖回其在聯交所上市的證券；</p> <p>(e) 批准有關更改本公司業務整體特點或性質的任何決定；</p> <p>(f) 批准任何按上市規則第14及14A章所界定的須予披露交易、主要交易、非常重大收購事項或關連交易；</p> <p>(g) 上市規則所指須於全體董事會會議上批准的事宜；及</p> <p>(h) 董事會可不時對委員會施加的任何規例或決議案或限制。</p> |
|--|---|

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

保留給薪酬委員會的權力於下文載有更詳細的討論。

Audit Committee

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

TSE Hau Yin, Aloysius (appointed chairman of the committee on 4 January 2008)

WANG Arthur Minshiang (ceased to act as chairman of the committee on 4 January 2008 but remains as member of the committee)

Jakob Jacobus Koert TULLENERS (appointed member of the committee on 5 May 2008)

WOON Yi Teng, Eden (ceased to act as member of the committee on 31 August 2007)

KWOK Tai Ki (appointed member of the committee on 5 July 2007 and then ceased to act as member of the committee on 5 May 2008)

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

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（於二零零八年一月四日獲委任為委員會主席）

王敏祥（於二零零八年一月四日不再擔任委員會主席，但留任為委員會成員）

Jakob Jacobus Koert TULLENERS（於二零零八年五月五日獲委任為委員會成員）

翁以登（於二零零七年八月三十一日不再擔任委員會成員）

郭泰祺（於二零零七年七月五日獲委任為委員會成員，然後於二零零八年五月五日不再擔任委員會成員）

概無審核委員會成員為本公司現任外聘核數師的前合伙人。

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 auditor and the Company's senior management for the review and supervision of the Company's financial reporting and internal control procedures. The Audit Committee is also responsible for monitoring integrity of financial statements of the Company and the Company's annual report and accounts and interim report, and to review significant financial reporting judgments contained in them.

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

- (a) review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditor before submission to the Board;
- (b) review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor; and
- (c) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

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

The Company's annual results for the year ended 30 April 2008 has been reviewed by the Audit Committee.

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

審核委員會的主要職責是審議本公司年報與賬目、中期報告及業績公佈，並就此向董事提供建議及意見。審核委員會成員定期與內部核數師、外聘核數師及本公司高級管理層舉行會議，對本公司的財務報告及內部監控程序進行審議及監督。此外，審核委員會亦負責監督本公司財務報告、本公司年報與賬目及中期報告的真確性，並審議其中所載重大的財務報告判斷。

於本回顧年度，審核委員會舉行了三次會議，目的為：

- (a) 審議財務報告及報告，並在呈交董事會前考慮由合資格會計師、內部核數師或外聘核數師提出的任何重大或不尋常項目；
- (b) 參照外聘核數師所履行的工作後，審議與外聘核數師的關係、其酬金及聘任條款，並就委任、重新委任及撤換外聘核數師向董事會提出建議；及
- (c) 審議本公司財務報告系統、內部監控系統、風險管理系統及相關程序的充足程度及效力。

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

審核委員會已審議本公司截至二零零八年四月三十日止年度的年度業績。

董事會與審核委員會之間就本回顧年度內挑選及委任外聘核數師並無出現意見分歧。

Remuneration Committee

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

WANG Arthur Minshiang (appointed chairman of the committee
on 4 January 2008)
TSE Hau Yin, Aloysius
WANG Lu Yen
WOON Yi Teng, Eden (ceased to act as chairman of the committee
on 31 August 2007)

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

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

Management considers that the Remuneration Committee can better serve its functions under the modified terms ("Modified Terms") of reference of the Remuneration Committee set out above as its duties under the Modified Terms are more extensive and onerous than those prescribed in the Code Provisions. The Company therefore proposes that the Remuneration Committee shall continue to abide by the provisions of the Modified Terms in the future. Management will review the terms regularly and make appropriate changes if necessary.

薪酬委員會

薪酬委員會由下列三位成員組成，以獨立非執行董事佔多數：

王敏祥（於二零零八年一月四日獲委任為
委員會主席）
謝孝衍
王祿闇
翁以登（於二零零七年八月三十一日不再擔任
委員會主席）

薪酬委員會的首要目標包括就薪酬政策及架構與董事及高級管理層的薪酬組合提供建議，並審批此等政策架構及薪酬組合。另外，薪酬委員會亦負責制定發展有關薪酬政策及架構的透明程序，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬。彼等之薪酬將經參照個人及本公司表現以及市場慣例及狀況後釐定。薪酬委員會須就薪酬政策、架構及薪酬組合諮詢本公司主席及／或行政總裁的建議。

薪酬委員會之職權範圍乃符合守則條文之規定，除對守則條文第B.1.3(a)條已作出的修訂外，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，處理及批准有關本集團所有董事及高級管理層之薪酬事宜，並已刪除守則條文第B.1.3(b)條。此外，薪酬委員會亦獲授權就本公司之購股權計劃行使董事會之一切權力。

管理層認為，薪酬委員會在上文所載之經修訂薪酬委員會職權範圍（「經修訂職權範圍」）下可更有效地履行其職能，原因是其職責在經修訂職權範圍下較守則條文所規定者涵蓋範圍更為廣泛及嚴謹。因此，本公司建議薪酬委員會日後將繼續遵守經修訂職權範圍之條文。管理層將定期檢討職權範圍，及如有需要會作出適當的變更。

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

Investment Committee

The Investment Committee comprises three executive directors as follows:

KHOO Kim Cheng (chairman of the committee)

Peter Loris SOLOMON

Mark HSU (appointed member of the committee on 4 January 2008)

Gregory Scott LEONG (appointed member of the committee on 5 July 2007 and then ceased to act as member of the committee on 4 January 2008)

WONG Wai Ming (ceased to act as member on 5 July 2007)

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

The main duties of the Investment Committee include the following:

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

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

於二零零七年七月二十四日及二零零七年八月三日，薪酬委員會舉行會議，審議及批准執行董事及高級管理層的薪酬組合（包括授出購股權），概無董事參與釐定其本身的薪酬。

投資委員會

以下為組成投資委員會的三位執行董事：

邱錦宗（委員會主席）

Peter Loris SOLOMON

徐牧均（於二零零八年一月四日獲委任為委員會成員）

李仕榮（於二零零七年七月五日獲委任為委員會成員，然後於二零零八年一月四日不再擔任委員會成員）

黃偉明（於二零零七年七月五日不再擔任委員會成員）

投資委員會的首要職務為向董事會審議或建議本集團的投資交易。

投資委員會的主要職務包括下列各項：

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

於回顧年度內，投資委員會並無舉行任何會議。

Strategy Committee

The Strategy Committee comprises three executive directors as follows:

WANG Lu Yen (chairman of the committee)

Peter Loris SOLOMON

KHOO Kim Cheng

FU Jin Ming, Patrick (ceased to act as member of the committee on 5 July 2007)

WONG Wai Ming (ceased to act as member of the committee on 5 July 2007)

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

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

Internal control

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

During the year ended 30 April 2008, the Board has conducted a review of the effectiveness of the system of internal controls of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions.

Internal audit

During the year ended 30 April 2007, the Group's Internal Audit Department ("IAD") had performed an internal control review on the Group's UK-based business unit, Dowry Peacock Group Limited and its subsidiaries ("Dowry Peacock"), 60% interest of which was acquired in October 2005 and had reported to the Board and the Audit Committee. As the management considered this business unit was relatively high risk area amongst the Group and should divert more effort to strengthen its internal control system. Therefore, during the year ended 30 April 2008, IAD had allocated additional resources to assist Dowry Peacock in following up the implementation of agreed management actions in accordance with the internal audit report and to assist in monitoring its finance function. Follow up progress and issues had been reported to the Board and the Audit Committee from time to time.

策略委員會

以下為組成策略委員會的三位執行董事：

王祿闇（委員會主席）

Peter Loris SOLOMON

邱錦宗

傅俊明（於二零零七年七月五日不再擔任委員會成員）

黃偉明（於二零零七年七月五日不再擔任委員會成員）

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

於回顧年度內，策略委員會並無舉行任何會議。

內部監控

董事會負責維持本集團的內部控制系統，並檢討其有效性。

於截至二零零八年四月三十日止年度，董事會已對本集團內部監控系統的有效性進行檢討。檢討範圍涵蓋所有重大監控，包括財務、營運及遵例監控以及風險管理職能。

內部審核

於截至二零零七年四月三十日止年度，本集團的內部審核部門（「內部審核部門」）對本集團的英國業務單位Dowry Peacock Group Limited及其附屬公司（「Dowry Peacock」）（本集團於二零零五年十月收購其60%權益）進行內部監控檢討，並已向董事會及審核委員會匯報。由於管理層認為此業務單位於本集團中相對地承擔頗高風險，因此投放更多資源，以鞏固其內部監控系統。因此，於截至二零零八年四月三十日止年度，內部審核部門已配置額外資源以協助Dowry Peacock 跟進執行按照內部審核報告經同意的管理措施，並協助監察其財務職能。跟進過程及事項已不時向董事會及審核委員會匯報。

On the other hand, IAD had performed an internal control review of the Group's sales and merchandising process in its Hong Kong operation. Major audit findings and related recommendations and agreed management actions had been submitted to the Board and the Audit Committee.

Model Code for Securities Transactions

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 30 April 2008.

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

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

Responsibilities in respect of the financial statements and auditor's remuneration

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

The directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 30 April 2008.

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

The remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the year ended 30 April 2008 amounted to approximately US\$397,000 and US\$36,000 respectively. The non-audit services were mainly related to tax services.

另一方面，內部審核部門已對本集團香港業務之銷售及採購過程進行內部監控檢討。主要審核結果及相關建議，以至經同意的管理措施已提交予董事會及審核委員會。

進行證券交易的標準守則

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

在向所有董事作出特定查詢後，全體董事確認已於截至二零零八年四月三十日止整個年度內遵守標準守則。

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

據本公司所悉，相關僱員並無違反僱員明文指引。

有關財務報告及核數師酬金的責任

董事會負責就本公司年報及中期報告、股價敏感公佈及其他刊物以及其他根據上市規則及其他監管規定須作出之披露呈報一個持平、清晰及易於理解的評估。

董事確認彼等負責編製本公司截至二零零八年四月三十日止年度的財務報告。

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

本公司外聘核數師就截至二零零八年四月三十日止年度的審核服務及非審核服務而獲付的酬金分別約為397,000美元及36,000美元。非審核服務乃主要有關稅務服務。

Shareholder rights and investor relations

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

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

Poll results will be published on the websites of the Stock Exchange and the Company on the business day following the shareholders' meeting.

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

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

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors 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, where extensive information and updates on the Company's business developments and operations, corporate governance practices and other information are posted.

Hong Kong, 31 July 2008

股東權利及投資者關係

本公司遵守企業管治守則所載有關股東權利及投資者關係的常規。

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

投票結果將於股東大會後之營業日於聯交所及本公司之網站刊登。

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

每項重大事項（包括選舉個別董事）將於股東大會上以獨立決議案提呈。

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

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

香港，二零零八年七月三十一日

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 2008.

Principal activities

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 37 to the financial statements.

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

Results and appropriations

The results of the Group for the year ended 30 April 2008 are set out in the consolidated income statement on page 60.

No interim dividend was declared and paid during the year under review.

The directors do not recommend the payment of a final dividend in respect of the year ended 30 April 2008.

Ultimate holding company

Since 28 March 2007, RI Special Holdings Bermuda Limited ("RI Special") has been the controlling shareholder of the Company and Megastar Holdings Limited ("Megastar") has been the ultimate holding company of the Company. The ultimate controlling party of the Group is Mr. WANG Lu Yen, a director of the Company.

With effect from 25 October 2007, Roly International Holdings Ltd. amalgamated with RI Special pursuant to the Companies Act 1981 of Bermuda and the terms and conditions of the amalgamation agreement entered into among RI Holdings Bermuda Limited, RI Special and Roly International Holdings Ltd. ("Amalgamation"). The name of the amalgamated company is Roly International Holdings Ltd. ("Roly International" which refers to the company before and after the Amalgamation as applicable) and it continues to be a Bermuda exempted company with limited liability.

As at 30 April 2008, Roly International, directly and indirectly, held approximately 71.64% 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 17 to the financial statements.

董事謹此提呈截至二零零八年四月三十日止年度之董事會報告書及經審核財務報告。

主要業務

本公司為投資控股公司，其附屬公司之主要業務載於財務報告附註37。

本回顧年度內，本集團按業務及地域分類劃分之表現分析載於財務報告附註6。

業績及分派

本集團截至二零零八年四月三十日止年度之業績載於第60頁之綜合收益表。

於回顧年內並無宣派及派發中期股息。

董事並不建議派發截至二零零八年四月三十日止年度之末期股息。

最終控股公司

自二零零七年三月二十八日起，RI Special Holdings Bermuda Limited (「RI Special」) 一直為本公司之控股股東，而 Megastar Holdings Limited (「Megastar」) 則一直為本公司之最終控股公司。本集團之最終控制人士為本公司董事王祿閻先生。

Roly International Holdings Ltd. (全威國際控股有限公司) 根據百慕達一九八一年公司法及 RI Holdings Bermuda Limited、RI Special及 Roly International Holdings Ltd. 訂立之兼併協議之條款及條件，與RI Special兼併 (「兼併」)，由二零零七年十月二十五日起生效。兼併後公司之名稱為Roly International Holdings Ltd. (「全威國際」，指兼併之前及之後 (如適用) 之公司)，並繼續為百慕達獲豁免之有限公司。

於二零零八年四月三十日，全威國際直接及間接持有本公司已發行股本約71.64%。

物業、廠房及設備

本集團之物業、廠房及設備於本回顧年度之變動詳情載於財務報告附註17。

Share capital

Details of movements during the year under review in the share capital of the Company are set out in Note 31 to the financial statements.

Reserves

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

Distributable reserves

Distributable reserves of the Company at 30 April 2008, calculated under the Companies Act 1981 of Bermuda and consisted of the aggregate of contributed surplus and retained earnings, amounted to US\$13,485,000 (2007: US\$15,700,000).

Share options

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

Summary of the Scheme is as follows:

1. Eligible persons

The eligible persons under the Scheme include:

- (i) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or

股本

本公司股本於本回顧年度之變動詳情載於財務報告附註31。

儲備

本集團儲備於本回顧年度之變動詳情載於財務報告附註33。

可供分派儲備

本公司於二零零八年四月三十日之可供分派儲備乃根據百慕達一九八一年公司法計算，及包括實繳盈餘及保留盈利，總額約為13,485,000美元（二零零七年：15,700,000美元）。

購股權

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

該計劃之概要如下：

1. 合資格人士

該計劃下之合資格人士包括：

- (i) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何董事或候任董事（不論為執行或非執行董事，包括任何獨立非執行董事）、僱員或擬聘僱員（不論全職或兼職）；或

Share options (Continued)

1. Eligible persons (Continued)

- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (iii) any business partner, agent, consultant, representative, supplier of goods or services or customer of any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company.

2. Maximum number of shares

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

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

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

購股權 (續)

1. 合資格人士 (續)

- (ii) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司發行之任何證券之持有人；或
- (iii) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何業務夥伴、代理、顧問、代表、貨品或服務供應商或客戶。

2. 股份數目上限

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

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

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

Share options (Continued)

3. Maximum entitlement for each eligible person

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

4. Acceptance and payment on acceptance

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

5. Remaining life of the Scheme

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

購股權 (續)

3. 每名合資格人士之權利上限

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

4. 接納及於接納時付款

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

5. 該計劃之尚餘期限

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

Share options (Continued)

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

購股權 (續)

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

		Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權相關之本公司股份數目							
		Outstanding as at 1 May 2007	Granted	Cancelled	Lapsed	Outstanding as at 30 April 2008	Exercise price per share (HK\$)	Date of grant	Exercise period
		於二零零七年 五月一日 尚未行使	已授出	已註銷	已失效	於二零零八年 四月三十日 尚未行使	每股行使價 (港元)	授出日期	行使期限
Directors	董事								
Peter Loris SOLOMON (Note iv)	Peter Loris SOLOMON (附註 iv)	1,000,000	-	(1,000,000)	-	-	2.315	14/10/2005	14/10/2006-13/10/2011
		-	10,500,000	-	-	10,500,000	0.830	24/08/2007	24/08/2008-23/08/2013
		1,000,000	10,500,000	(1,000,000)	-	10,500,000			
KHOO Kim Cheng	邱錦宗	3,800,000	-	(3,800,000)	-	-	2.550	21/05/2002	21/05/2003-20/05/2008
		2,200,000	-	(2,200,000)	-	-	1.600	06/11/2002	06/11/2003-05/11/2008
		920,000	-	(920,000)	-	-	2.125	30/05/2003	30/05/2004-29/05/2009
		1,400,000	-	(1,400,000)	-	-	2.975	30/03/2004	30/03/2005-29/03/2010
		-	5,660,000	-	-	5,660,000	0.830	24/08/2007	24/08/2008-23/08/2013
		8,320,000	5,660,000	(8,320,000)	-	5,660,000			
WONG Wai Ming	黃偉明	1,000,000	-	(1,000,000)	-	-	2.315	14/10/2005	14/10/2006-13/10/2011
		-	1,000,000	-	-	1,000,000	0.830	24/08/2007	24/08/2008-23/08/2013
		1,000,000	1,000,000	(1,000,000)	-	1,000,000			
WANG Arthur Minshiang	王敏祥	250,000	-	(250,000)	-	-	2.315	14/10/2005	14/10/2006-13/10/2011
		-	625,000	-	-	625,000	0.830	24/08/2007	24/08/2008-23/08/2013
		250,000	625,000	(250,000)	-	625,000			
TSE Hau Yin, Aloysius	謝孝衍	250,000	-	(250,000)	-	-	2.315	14/10/2005	14/10/2006-13/10/2011
		-	625,000	-	-	625,000	0.830	24/08/2007	24/08/2008-23/08/2013
		250,000	625,000	(250,000)	-	625,000			
FU Jin Ming, Patrick (Note v)	傅俊明 (附註 v)	4,200,000	-	-	(4,200,000)	-	2.550	21/05/2002	21/05/2003-20/05/2008
		600,000	-	-	(600,000)	-	1.600	06/11/2002	06/11/2003-05/11/2008
		830,000	-	-	(830,000)	-	2.125	30/05/2003	30/05/2004-29/05/2009
		1,000,000	-	-	(1,000,000)	-	2.975	30/03/2004	30/03/2005-29/03/2010
		6,630,000	-	-	(6,630,000)	-			
WOON Yi Teng, Eden (Note vi)	翁以登 (附註 vi)	250,000	-	-	(250,000)	-	2.315	14/10/2005	14/10/2006-13/10/2011
Continuous contract employees (Note ii)	持續合約僱員 (附註 ii)	4,672,000	-	(3,849,000)	(823,000)	-	2.550	21/05/2002	21/05/2003-20/05/2008
		2,910,000	-	(2,370,000)	(540,000)	-	1.600	06/11/2002	06/11/2003-05/11/2008
		1,140,000	-	(970,000)	(170,000)	-	2.125	30/05/2003	30/05/2004-29/05/2009
		3,550,000	-	(3,250,000)	(300,000)	-	2.975	30/03/2004	30/03/2005-29/03/2010
		2,250,000	-	(1,500,000)	(750,000)	-	2.315	14/10/2005	14/10/2006-13/10/2011
		-	22,169,500	-	(3,199,000)	18,970,500	0.830	24/08/2007	24/08/2008-23/08/2013
		14,522,000	22,169,500	(11,939,000)	(5,782,000)	18,970,500			
Total	合計	32,222,000	40,579,500	(22,759,000)	(12,662,000)	37,380,500			

Share options (Continued)

Notes:

- (i) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 23 August 2007 (being the date immediately before the date of grant of the outstanding options) was HK\$0.860.
- (ii) Employees include employees of the Group and of the subsidiaries of Roly International (other than the directors of the Company) working under employment contracts with the Group or subsidiaries of Roly International which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Cap. 57, Laws of Hong Kong).
- (iii) The Company has used the Black-Scholes Model for estimating the fair value of options granted under the Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:
 - (a) Risk-free interest rate – the yield of 4-year Exchange Fund Notes on the date of grant
 - (b) Expected volatility of share price – annualised volatility for one year immediately preceding the date of grant
 - (c) Expected life of share options – 3.5–4.5 years
 - (d) Expected dividend paid out rate – 40%

The amount written off in the income statement for the year ended 30 April 2008 was approximately US\$202,000 (2007: US\$199,000).

The fair value of options granted during the year under review using the Black-Scholes Model was approximately US\$430,000 (2007: Nil).

The calculation of the fair value of options using the Black-Scholes Model is based on various assumptions and is only an estimate. It is possible that the financial benefit accruing to the option holders may be substantially different from the value of options calculated.
- (iv) Options to subscribe for 10,500,000 shares of the Company were granted to Mr. Peter Loris SOLOMON. The number of shares underlying such option are in excess of the individual limit permitted under the rules of the Scheme and the Listing Rules. Approval from shareholders of the Company in relation to the grant of options in excess of the individual limit to Mr. Solomon was obtained at special general meeting of the Company held on 24 September 2007. Details of the grant of such options were disclosed in the Company's circular dated 7 September 2007.
- (v) Mr. FU Jin Ming, Patrick retired as an employee of the Group with effect from 30 April 2007, the outstanding share options held by him lapsed on 31 October 2007. Mr. Fu retired as director of the Company with effect from 5 July 2007.
- (vi) Dr. WOON Yi Teng, Eden resigned as director of the Company with effect from 31 August 2007. On the effective date of his resignation, the outstanding share options held by Dr. Woon lapsed.

購股權 (續)

附註：

- (i) 聯交所發佈之每日收市價表所列本公司股份於二零零七年八月二十三日（即緊接授出尚未行使購股權日期前之日期）之收市價為0.860港元。
- (ii) 僱員包括根據與本集團或全威國際之附屬公司訂立之僱傭合約（就香港法例第57章僱傭條例而言，被視為「持續合約」者）受聘於本集團及全威國際之附屬公司工作之僱員（本公司董事除外）。
- (iii) 本公司已採用柏克力－舒爾斯模式，估計根據該計劃授出購股權之公平價值。柏克力－舒爾斯模式為估計於購股權期限到期前可行使購股權公平價值之其中一項常用模式。計算採用之假設如下：
 - (a) 無風險利率－授出日期四年期外匯基金債券之孳息率
 - (b) 股價之預計波幅－緊接授出日期前一年之年度化波幅
 - (c) 購股權之預計期限－3.5至4.5年
 - (d) 預計股息派比率－40%

截至二零零八年四月三十日止年度之收益表撇銷之金額約為202,000美元（二零零七年：199,000美元）。

採用柏克力－舒爾斯模式計算於回顧年度內已授出購股權公平價值約為430,000美元（二零零七年：無）。

採用柏克力－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。
- (iv) Peter Loris SOLOMON先生獲授予認購本公司10,500,000股股份之購股權。該購股權相關股份數目超出該計劃規則及上市規則容許之個人限額。本公司於二零零七年九月二十四日舉行之股東特別大會上，已就有關向Solomon先生授出超過個人限額之購股權，取得本公司股東批准。授出該等購股權之詳情已於二零零七年九月七日刊發之本公司通函內披露。
- (v) 傅俊明先生由二零零七年四月三十日起退休，不再為本集團之僱員，而彼所持有之未行使購股權已於二零零七年十月三十一日失效。傅先生退任本公司董事，由二零零七年七月五日起生效。
- (vi) 翁以登博士辭任本公司董事，由二零零七年八月三十一日起生效。於其辭任之生效日期，翁博士持有尚未行使之購股權已失效。

Directors

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

Executive directors

WANG Lu Yen
Peter Loris SOLOMON
KHOO Kim Cheng
FU Jin Ming, Patrick (retired on 5 July 2007)

Non-executive directors

WONG Wai Ming (redesignated from executive director to non-executive director on 5 July 2007)
Mark HSU (appointed on 4 January 2008)
Gregory Scott LEONG (appointed on 5 July 2007 and then resigned on 4 January 2008)

Independent non-executive directors

WANG Arthur Minshiang
TSE Hau Yin, Aloysius
Jakob Jacobus Koert TULLENERS (appointed on 5 May 2008)
WOON Yi Teng, Eden (resigned on 31 August 2007)
KWOK Tai Ki (appointed on 5 July 2007 and then resigned on 5 May 2008)

Mr. WANG Lu Yen and Mr. KHOO Kim Cheng, in accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, and Mr. Mark HSU and Mr. Jakob Jacobus Koert TULLENERS in accordance with bye-law 86(2) of the Company's bye-laws, will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

Directors' service contracts

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

董事

本回顧年內及截至本報告書刊發日期止之本公司在任董事如下：

執行董事

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

非執行董事

黃偉明 (於二零零七年七月五日由執行董事獲重新指派為非執行董事)
徐牧均 (於二零零八年一月四日獲委任)
李仕榮 (於二零零七年七月五日獲委任，然後於二零零八年一月四日辭任)

獨立非執行董事

王敏祥
謝孝衍
Jakob Jacobus Koert TULLENERS (於二零零八年五月五日獲委任)
翁以登 (於二零零七年八月三十一日辭任)
郭泰祺 (於二零零七年七月五日獲委任，然後於二零零八年五月五日辭任)

王祿闇先生和邱錦宗先生（根據本公司之公司細則第87(1)條及87(2)條）及徐牧均先生和Jakob Jacobus Koert TULLENERS先生（根據本公司之公司細則第86(2)條），將於應屆股東週年大會上退任，而彼等符合資格並願膺選連任。

董事服務合約

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

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

As at 30 April 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2008
本公司／相聯法團 之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零八年 四月三十日 在同類別證券中 之股權百分比
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿閻	Interest of controlled corporations (Notes 2 and 3) 受控制法團之權益 (附註2及3)	483,535,619 ordinary shares 普通股 (L)	71.64%
Company 本公司	Peter Loris SOLOMON	Beneficial owner 實益擁有人	468,000 ordinary shares 普通股 (L)	0.07%
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%

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零零八年四月三十日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或（如需要）根據上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司及其相聯法團之股份中之權益及淡倉

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

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2008
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零八年四月三十日在同類別證券中之股權百分比
Megastar (Note 3) (附註3)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	1 ordinary share 普通股 (L)	100%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	2 preference shares 優先股 (L)	0.07%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	Peter Loris SOLOMON	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 4) (附註4)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%

Notes:

- The letter "L" represents the director's interests in the shares.
- With effect from 25 October 2007, Roly International amalgamated with RI Special pursuant to the Companies Act 1981 of Bermuda and the terms and conditions of the amalgamation agreement entered into among RI Holdings Bermuda Limited, RI Special and Roly International. The name of the amalgamated company is Roly International Holdings Ltd. and it continues to be a Bermuda exempted company with limited liability.
- As at 30 April 2008, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 437,720,000 shares of the Company, representing approximately 64.85% of the issued share capital of the Company; and (ii) as a result of the Amalgamation, Roly International owned 45,815,619 shares of the Company, representing approximately 6.79% 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) 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.
- Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 30 April 2008, the issued share capital of Westman Linmark (Thailand) Ltd. was 12,000,000 Baht divided into 2,940 ordinary shares of 2,000 Baht each and 3,060 preference shares of 2,000 Baht each.

附註：

- 「L」乃指董事於股份之權益。
- 全威國際根據百慕達一九八一年公司法及 RI Holdings Bermuda Limited、RI Special及全威國際訂立之合併協議之條款及條件，與RI Special合併，由二零零七年十月二十五日起生效。合併後公司之名稱為全威國際控股有限公司，並繼續作為百慕達獲豁免之有限公司經營業務。
- 於二零零八年四月三十日，(i)全威國際之全資附屬公司RGS Holdings Limited (「RGS」) 擁有437,720,000股本公司股份，佔本公司已發行股本約64.85%；及(ii)因合併，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6.79%。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段附註(2)所述王祿閻先生與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。
- Westman Linmark (Thailand) Ltd.為本公司之附屬公司。於二零零八年四月三十日，Westman Linmark (Thailand) Ltd.之已發行股本為12,000,000泰銖，分為2,940股每股面值2,000泰銖之普通股，以及3,060股每股面值2,000泰銖之優先股。

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

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

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

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉

Company/Name of associated corporations	Name of directors	Capacity	Number of underlying shares comprised in the options and warrants (Notes 1 and 2) 購股權及認股權證所含之相關股份數目 (附註1及2)
本公司／相聯法團之名稱	董事姓名	身份	
Company 本公司	Peter Loris SOLOMON	Beneficial owner 實益擁有人	10,500,000 (L)
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	5,660,000 (L)
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	1,000,000 (L)
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	625,000 (L)
Company 本公司	TSE Hau Yin, Aloysius 謝孝衍	Beneficial owner 實益擁有人	625,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	5,050,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益	87,500 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Interest of controlled corporations (Note 3) 受控制法團之權益 (附註3)	74,861,807 (L)

Notes:

附註：

- (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".
- (3) 30,310,875 warrants were held by Megastar, a company wholly owned by Mr. WANG Lu Yen, and 44,550,932 warrants were held by Roly International as a result of the Amalgamation. By virtue of the relationship between Mr. WANG Lu Yen, Roly International and Megastar as stated in Note (2) to the paragraph headed "Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO" below, Mr. WANG Lu Yen is deemed to be interested in all warrants in Roly International in which each of Roly International and Megastar is interested.

- (1) 「L」乃指董事於股份之權益。
- (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。
- (3) 30,310,875份認股權證由Megastar (王祿閻先生全資擁有之公司) 持有，而44,550,932份認股權證由全威國際因兼併持有。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段附註(2)所述王祿閻先生、全威國際與Megastar之間的關係，王祿閻先生被視為擁有全威國際及Megastar各自於全威國際中持有之所有認股權證之權益。

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 2008, none of the directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Directors' rights to acquire shares or debentures

- (1) Movement of the options granted by the Company to the directors of the Company under the Scheme during the year under review was set out in the paragraph headed "Share Options" above.
- (2) Pursuant to the share option scheme of Roly International, an intermediate holding company of the Company, the directors of the Company and employees of the Group may, at the discretion of the directors of Roly International, be granted options to subscribe for shares of Roly International. Movement of the options granted by Roly International to a director of the Company during the year under review was as follows:

Options granted by Roly International						
Number of underlying shares of Roly International						
全威國際授出之購股權相關之全威國際股份數目						
Name of director	Date of grant	Outstanding as at 1 May 2007	Lapsed (Note)	Outstanding as at 30 April 2008	Exercise price per share (US\$)	Exercise period
董事姓名	授出日期	於二零零七年五月一日尚未行使	已失效 (附註)	於二零零八年四月三十日尚未行使	每股行使價 (美元)	行使期限
WANG Lu Yen 王祿閻	23/08/2004	1,600,000	(1,600,000)	-	0.248	23/08/2005-22/08/2010

Note: The options granted by Roly International to Mr. WANG Lu Yen lapsed after six months from 28 March 2007 when the exit share offer relating to Roly International became unconditional.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零零八年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

- (1) 本公司於本回顧年度內根據該計劃授予本公司董事之購股權變動載於上文「購股權」一段。
- (2) 根據本公司中間控股公司全威國際之購股權計劃，本公司董事及本集團僱員可按全威國際董事酌情決定獲授可認購全威國際股份之購股權。於本回顧年度內全威國際授予本公司董事之購股權變動如下：

附註：當有關全威國際之退股要約成為無條件後，全威國際授予王祿閻先生之購股權由二零零七年三月二十八日起計六個月後失效。

Directors' rights to acquire shares or debentures

(Continued)

- (3) On 29 April 2004, Roly International issued bonus warrants carrying the right to subscribe for new ordinary shares of US\$0.10 each in the capital of Roly International to its shareholders whose names were on the register of members of Roly International as at 26 April 2004 on the basis of one bonus warrant for every four existing ordinary shares of Roly International held by them. Each bonus warrant entitles the holder to subscribe for one new share at the exercise price of S\$0.75 at any time during the period commencing on 29 April 2004 and expiring on 28 April 2009. Particulars of the warrants issued to the director of the Company and remained outstanding as at 30 April 2008 were as follows:

Name of director	Capacity	Warrants issued by Roly International	
		Number of underlying shares of Roly International outstanding	
		as at 1 May 2007	as at 30 April 2008
董事姓名	身份	全威國際授出之認股權證相關之 全威國際股份數目 於二零零七年 五月一日	於二零零八年 四月三十日
WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	5,050,000	5,050,000
	Interest of spouse (Note 1) 配偶之權益 (附註1)	87,500	87,500
	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	68,913,971	74,861,807

Notes:

- (1) These warrants in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (2) As at 30 April 2008, these warrants in Roly International were held as to 30,310,875 warrants by Megastar and as to 44,550,932 warrants by Roly International itself following the Amalgamation. By virtue of the relationship between Mr. WANG Lu Yen, Roly International and Megastar as stated in Note (2) to the paragraph headed "Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO" below, Mr. WANG Lu Yen is deemed to be interested in all the warrants in Roly International in which each of Roly International and Megastar is interested.

附註：

- (1) 該等全威國際認股權證由王祿閻先生之妻子廖彬彬女士持有。
- (2) 於二零零八年四月三十日，於全威國際之認股權證中，30,310,875份認股權證由Megastar持有，而44,550,932份認股權證由全威國際本身因合併後而持有。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段附註(2)所述王祿閻先生、全威國際與Megastar之間的關係，王祿閻先生被視為擁有全威國際及Megastar所持有之所有全威國際認股權證之權益。

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

董事購買股份或債券之權利 (續)

- (3) 於二零零四年四月二十九日，全威國際發行紅利認股權證予二零零四年四月二十六日名列全威國際股東名冊之股東，紅利認股權證附有認購全威國際股本中每股面值0.10美元之新普通股之權利，每持有四股全威國際現有普通股，即可獲得一份紅利認股權證。每份紅利認股權證可供持有人於二零零四年四月二十九日至二零零九年四月二十八日期間，以行使價0.75新加坡元認購一股新股。於二零零八年四月三十日，本公司董事已獲發行而尚未行使之認股權證如下：

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

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 2008, 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

於二零零八年四月三十日，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) 持有本公司股份數目 (附註1)	Approximate percentage of interests as at 30 April 2008 於二零零八年四月三十日之權益概約百分比
主要股東名稱	身份		
RGS	Beneficial owner 實益擁有人	437,720,000 (L)	64.85%
Roly International 全威國際	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	71.64%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	71.64%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	71.64%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	71.64%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	71.64%
Asia Pacific Growth Fund V., L.P. ("APGF V")	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	71.64%
Asia Pacific Associates V., L.P.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	483,535,619 (L)	71.64%

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)

Name of substantial shareholders	Capacity
主要股東名稱	身份
Arisaig Greater China Fund Limited	Beneficial owner 實益擁有人
Arisaig Partners (Mauritius) Limited (Note 3) (附註3)	Investment manager 投資經理
Lindsay William Ernest COOPER (Note 4) (附註4)	Interest of controlled corporation 受控制法團之權益

Notes:

- (1) The letter "L" represents the entity's interests in the Linmark shares.
- (2) As at 30 April 2008, (i) RGS, a wholly owned subsidiary of Roly International, owned 437,720,000 shares of the Company, representing approximately 64.85% of the issued share capital of the Company; and (ii) as a result of the Amalgamation, Roly International owned 45,815,619 shares of the Company, representing approximately 6.79% of the issued share capital of the Company. Roly International was wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited was held by RI Investment Holdings Bermuda Limited as to 92%. RI Investment Holdings Bermuda Limited was held by each of RI Investment Holdings, Ltd. and Megastar as to 49.9% and 50.1% respectively. RI Investment Holdings, Ltd. is wholly owned by APGF V. APGF V is a limited partnership which Asia Pacific Associates V., L.P. as its general partner which is in control of the limited partnership.
- (3) Arisaig Partners (Mauritius) Limited is the fund manager of Arisaig Greater China Fund Limited.
- (4) Mr. Lindsay William Ernest COOPER owns 100% interest in Madeleine Ltd which in turn owns 33.33% interest in Arisaig Partners (Holdings) Limited. Arisaig Partners (Holdings) Limited, through its wholly owned subsidiary Arisaig Partners (BVI) Limited, owns 100% interest in Arisaig Partners (Mauritius) Limited.

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

Save as disclosed in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" and paragraph (a) above, as at 30 April 2008, 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.

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)

Number of shares of the Company held (Note 1)	Approximate percentage of interests as at 30 April 2008 於二零零八年四月三十日之權益概約百分比
持有本公司股份數目 (附註1)	

66,469,000 (L)	9.85%
66,469,000 (L)	9.85%
66,469,000 (L)	9.85%

附註：

- (1) 「L」乃指實體於林麥股份之權益。
- (2) 於二零零八年四月三十日，(i)全威國際之全資附屬公司RGS擁有437,720,000股本公司股份，佔本公司已發行股本約64.85%；及(ii)由於兼併，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6.79%。全威國際由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由RI Investment Holdings Bermuda Limited持有92%權益。RI Investment Holdings Bermuda Limited由RI Investment Holdings, Ltd.及Megastar分別持有49.9%及50.1%權益。RI Investment Holdings, Ltd.由APGF V全資擁有。APGF V為一家合夥有限公司，由Asia Pacific Associates V., L.P.作為其普通合夥人，擁有該合夥有限公司之控制權。
- (3) Arisaig Partners (Mauritius) Limited為Arisaig Greater China Fund Limited之基金經理。
- (4) Lindsay William Ernest COOPER先生擁有Madeleine Ltd之100%權益，Madeleine Ltd則擁有Arisaig Partners (Holdings) Limited之33.33%權益。Arisaig Partners (Holdings) Limited透過其全資附屬公司Arisaig Partners (BVI) Limited擁有Arisaig Partners (Mauritius) Limited之100%權益。

(b) 根據證券及期貨條例第XV部須披露權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第(a)段所披露者外，於二零零八年四月三十日，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。

Related party transactions

Details of the significant related party transactions undertaken during the year under review are disclosed in Note 36 to the financial statements. Save as disclosed below, these related party transactions fall under the definition of a connected transaction, but are exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Connected transactions

Certain related party transactions as disclosed in Note 36 to the financial statements also constitute connected transactions or as the case may be, continuing connected transactions under the Listing Rules and are subject to the reporting requirements in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

1. Continuing connected transactions relating to Dowry Peacock

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

1.1 Licence Agreements

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

有關連人士交易

本回顧年度內進行的重大有關連人士交易於財務報告附註36內披露。除下文所披露者外，此等有關連人士交易構成上市規則第14A章所界定的關連交易，但獲豁免申報、公佈及獨立股東批准之規定。

關連交易

財務報告附註36所披露的若干有關連人士交易，亦構成上市規則所指的關連交易或（視情況而定）持續關連交易，須遵守上市規則第14A章之申報規定。若干關連人士（定義見上市規則）與本公司之間曾進行及／或持續進行下列交易，本公司已遵照上市規則的規定，作出必要的相關公佈。

1. 有關Dowry Peacock之持續關連交易

於二零零五年十月十九日完成收購Dowry Peacock的60%股權（「收購」）後，Dowry Peacock由本公司持有60%、Dowry Peacock董事Raymond Anthony NUGENT先生持有30%及獨立第三方Lucky Marriot Consolidated Limited持有10%。本回顧年度內，本集團因完成收購或於收購後進行下列持續關連交易（按上市規則的涵義）：

1.1 特許權協議

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

Connected transactions (Continued)

1. Continuing connected transactions relating to Dowry Peacock (Continued)

1.1 Licence Agreements (Continued)

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

The aggregate consideration received by LEL under the Licence Agreements from DGC during the year under review was approximately US\$95,094 (equivalent to approximately HK\$740,000). During the year under review, there were no transactions between Dual France and LEL pursuant to the Licence Agreements.

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

When the Licence Agreements were entered into by the parties, Dual France and DGC were each owned as to over 30% by Mr. Raymond Anthony NUGENT who has been substantial shareholder of Dowry Peacock, a 60%-owned subsidiary of the Company and a director of certain subsidiaries of the Company, Dual France and DGC, as associates of a director of a subsidiary of the Company, were connected persons of the Company. On 30 August 2006, Mr. Raymond Anthony NUGENT ceased to have any shareholding interest in Dual France and accordingly, Dual France ceased to be a connected person of the Company. As at 30 April 2008, DGC was owned as to 64% by Mr. Raymond Anthony NUGENT and remained as a connected person of the Company.

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

關連交易 (續)

1. 有關Dowry Peacock之持續關連交易 (續)

1.1 特許權協議 (續)

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

本回顧年度內，LEL根據特許權協議向DGC收取的總代價約為95,094美元（相等於約740,000港元）。於回顧年度內，Dual France與LEL之間並無根據特許權協議進行之交易。

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

當各方訂立特許權協議時，本公司佔60%權益的附屬公司Dowry Peacock之主要股東Raymond Anthony NUGENT先生分別擁有Dual France及DGC超過30%，而彼為本公司若干附屬公司之董事，因此，Dual France及DGC作為本公司附屬公司的董事之聯繫人士，是本公司的關連人士。於二零零六年八月三十日，Raymond Anthony NUGENT先生不再擁有Dual France任何股權，因此Dual France不再為本公司之關連人士。於二零零八年四月三十日，DGC由Raymond Anthony NUGENT先生擁有64%，仍為本公司之關連人士。

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

Connected transactions (Continued)

1. Continuing connected transactions relating to Dowry Peacock (Continued)

1.2 Service Agreement

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

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

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

During the year under review, the aggregate amount received by the Group from Dowry Peacock and its subsidiary(ies) for services provided by the Group to Dowry Peacock and its subsidiary(ies) under the Service Agreement was approximately US\$807,019 (equivalent to approximately HK\$6,295,000); and no service was provided by Dowry Peacock or any of its subsidiaries to the Group under the Service Agreement during the year under review.

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

關連交易 (續)

1. 有關Dowry Peacock之持續關連交易 (續)

1.2 服務協議

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

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

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

於本回顧年度內，本集團就本集團根據服務協議向Dowry Peacock及其附屬公司提供的服務而收取Dowry Peacock及其附屬公司的費用總額約為807,019美元（相等於約6,295,000港元）。於本回顧年度內，Dowry Peacock或其任何附屬公司並無根據服務協議向本集團提供服務。

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

Connected transactions (Continued)

2. Continuing connected transaction relating to Linmark (HK) Limited

On 14 February 2008, Linmark (HK) Limited ("Linmark HK") entered into a tenancy agreement ("Tenancy Agreement") with Ken Ball Limited ("Ken Ball", a company wholly owned by Mr. Peter Loris SOLOMON, an executive director and the chief executive officer of the Company and the managing director of Linmark HK) whereby Ken Ball agreed to lease to Linmark HK House 127, The Portofino, 88-188 Pak To Avenue, Clearwater Bay, Sai Kung, New Territories, Hong Kong on a fully-furnished basis ("Premises") for a term of 24 months commencing on 14 February 2008, provided that Linmark HK has an option to terminate the Tenancy Agreement in the second year after the commencement date by giving two months notice to Ken Ball in writing. The monthly rent (inclusive of rates, government rent and service charges) payable by Linmark HK to Ken Ball under the Tenancy Agreement is HK\$135,000.

Prior to the date of the Tenancy Agreement, Linmark HK had a tenancy arrangement with Ken Ball pursuant to which Linmark HK was required to pay monthly rental of HK\$83,000 to Ken Ball in respect of another premises then owned by Ken Ball.

The aggregate rental (inclusive of rates, government rent and service charges) paid by Linmark HK during the year ended 30 April 2008 to Ken Ball is HK\$1,053,999 (as to HK\$344,483 paid under the Tenancy Agreement and as to HK\$709,516 paid under the prior tenancy arrangement for the period from 1 May 2007 to 17 January 2008).

As the entire issued share capital of Ken Ball is owned by Mr. Solomon, an executive director and the chief executive officer of the Company and the managing director of Linmark HK. Accordingly, Ken Ball is an associate of Mr. Solomon and a connected person of the Company.

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

關連交易 (續)

2. 有關林麥(香港)有限公司之持續關連交易

於二零零八年二月十四日，林麥(香港)有限公司(「林麥香港」)與簡球有限公司(「簡球」，一家由本公司執行董事兼行政總裁及林麥香港之董事總經理Peter Loris SOLOMON先生全資擁有之公司)訂立租賃協議(「租賃協議」)，據此簡球同意向林麥香港租賃香港新界西貢清水灣柏濤徑88-188號柏濤灣127號(連裝修傢具)(「該物業」)，由二零零八年二月十四日起計為期24個月，惟林麥香港有選擇權，可於開始日後第二年起向簡球發出兩個月書面通知，以終止租賃協議。林麥香港根據租賃協議每月向簡球支付之租金(包括差餉、地稅及服務費)為135,000港元。

於租賃協議日期前，林麥香港與簡球已經訂立了一項租賃安排，據此，林麥香港須就簡球當時擁有之另一物業每月向簡球支付租金83,000港元。

截至二零零八年四月三十日止年度，林麥香港向簡球已付之總租金(包括差餉、地稅及服務費)為1,053,999港元(其中344,483港元根據租賃協議已付，而其中709,516港元根據二零零七年五月一日至二零零八年一月十七日期間之以往租賃安排已付)。

由於簡球之全部已發行股本由本公司執行董事兼行政總裁及林麥香港之董事總經理Solomon先生擁有。因此，簡球為Solomon先生之聯繫人士及本公司之關連人士。

董事(包括獨立非執行董事)認為，上述交易乃於本集團之一般及日常業務過程中，按一般商業條款及根據租賃協議訂立。董事(包括獨立非執行董事)認為，該等交易公平合理並符合本公司股東的整體利益。

Connected transactions (Continued)

All connected transactions were reviewed by the independent non-executive directors of the Company at the meeting of the audit committee of the Board held on 25 July 2008. The independent non-executive directors of the Company confirmed that the aforesaid connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In accordance with paragraph 14A.38 of the Listing Rules, the Board of Directors engaged the auditor of the Company to perform certain factual finding procedures on the above continuing connected transaction on a sample basis in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported their factual findings on the selected samples based on the agreed procedures to the Board of Directors that the continuing connected transactions stated in items 1 and 2 above: (a) have received the approval of the Board; (b) are based on specified percentages of the related shipment/purchase value or specified fixed monthly rental, as appropriate; (c) have been entered into in accordance with the provisions of the relevant agreements governing the transactions; and (d) have not exceeded the caps disclosed in the previous announcements of the Company.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the transactions stated in items 1 and 2 above.

Directors' interests in contracts

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

關連交易 (續)

本公司獨立非執行董事已於二零零八年七月二十五日舉行的審核委員會會議，審議所有關連交易。本公司獨立非執行董事確認，上述關連交易：(a)於本集團之一般及日常業務過程中；(b)按一般商業條款；及(c)遵照管轄該等交易的相關協議而進行，條款公平合理，符合本公司股東的整體利益。

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，按照香港會計師公會頒佈之香港相關服務準則第4400號「委聘就有關財務資料進行協定程序」，以抽樣形式進行若干據實調查程序。核數師已就該等以抽樣形式進行協定程序的據實調查結果向董事會提交報告，表示上文第1及2項所述之持續關連交易(a)已獲董事會批准；(b)根據有關付運／購買價值之指定百分比或指定固定每月租金（如適用）進行；(c)根據規管該等交易之有關協議的條文訂立；及(d)並無超逾已於本公司過往公佈內披露之上限。

本公司確認，已就以上第1及2項所述的交易，遵守上市規則第14A章的披露規定要求。

董事之合約權益

除上文及財務報告附註36所披露者外，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何於本回顧年度完結時或本回顧年度內任何時間仍然有效而本公司董事直接或間接在其中擁有重大權益有關本集團業務之重大合約。

Major customers and vendors of the Group

During the year under review, the five largest customers of the Group in aggregate accounted for approximately 61.4% of the turnover of the Group and the largest customer accounted for approximately 30.2% of the turnover of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 22.6% of the Group's total shipment volume and the largest vendor accounted for approximately 6.1% of the Group's total shipment value.

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

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

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

Pre-emptive rights

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

Financial summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 142 and 143 of the annual report.

Charitable donation

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

Corporate governance

Principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 21 to 36.

Sufficiency of public float

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

本集團主要客戶及本集團之供應商

於本回顧年度內，本集團五家最大客戶合共約佔本集團營業額之61.4%，其中最大一家客戶約佔本集團營業額之30.2%。

本集團之五家最大供應商合共約佔本集團付運量總值之22.6%，其中最大供應商約佔本集團付運量總值之6.1%。

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

購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

優先購買權

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

財務概要

本集團於對上五個財政年度之業績與資產及負債概要載於本年報第142及143頁。

慈善捐款

於回顧年度內，本集團並無作出慈善捐款。

公司管治

本公司所採納的主要公司管治常規守則，載於第21至36頁的「公司管治報告」一節。

公眾持股量充足

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

Auditor

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

On behalf of the Board

WANG Lu Yen
Chairman

Hong Kong, 31 July 2008

核數師

羅兵咸永道會計師事務所已審核財務報告並將於應屆股東週年大會告退，惟其符合資格並願意膺選連任。一份重新委聘羅兵咸永道會計師事務所為本公司核數師至下屆股東週年大會結束為止並授權董事與其議定酬金之決議案，將在應屆股東週年大會上提呈。

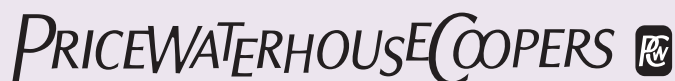
代表董事會

王祿闇
主席

香港，二零零八年七月三十一日

Independent Auditor's Report

獨立核數師報告書



羅兵咸永道會計師事務所

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LINMARK GROUP LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Linmark Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 60 to 141, which comprise the consolidated and company balance sheets as of 30 April 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

獨立核數師報告書 致林麥集團有限公司股東 (於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第60至141頁林麥集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零零八年四月三十日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and of the Group as of 30 April 2008, and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Other matters

This report, including the opinion, has been prepared for and only for you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 July 2008

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年四月三十日的財務狀況及 貴集團截至該日止年度的經營成果及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

其他事項

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

羅兵咸永道會計師事務所
執業會計師

香港，二零零八年七月三十一日

Consolidated Income Statement

綜合收益表

For the year ended 30 April 2008
截至二零零八年四月三十日止年度

		Note 附註	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Revenue	收益	5	289,707	383,583
Cost of sales	銷售成本	8	(260,109)	(329,897)
Gross profit	毛利		29,598	53,686
Other income	其他收入	7	2,594	2,593
General and administrative expenses	一般及行政開支	8	(39,855)	(45,925)
Impairment loss on goodwill	商譽減值虧損	9	(3,000)	(2,494)
Impairment loss on purchase consideration recoverable	可收回收購代價減值虧損	9	-	(5,699)
Impairment loss on patents and trademarks	專利及商標減值虧損	10	(10,254)	(51,529)
Write-back of purchase consideration payable	應付收購代價撥回	10	-	21,469
Operating loss	經營虧損		(20,917)	(27,899)
Interest income	利息收入		598	905
Finance costs	財務費用	12	(418)	(1,164)
Share of loss of a jointly controlled entity	應佔一家共同控制實體之虧損	19	(45)	(53)
Loss before income tax	除所得稅前虧損		(20,782)	(28,211)
Income tax credit/(expense)	所得稅抵扣／(支出)	13	365	(2,659)
Loss for the year	年度虧損		(20,417)	(30,870)
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益持有人		(12,789)	(11,062)
Minority interest	少數股東權益		(7,628)	(19,808)
			(20,417)	(30,870)
Loss per share for loss attributable to equity holders of the Company (expressed in US cents per share) – Basic and diluted	本公司權益持有人應佔虧損之每股虧損 (以每股美仙呈列) – 基本及攤薄	15	(1.9)	(1.7)
Dividends	股息	16	-	3,679

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

隨附之附註乃此等綜合財務報告之一部份。

Balance Sheets

資產負債表

As at 30 April 2008

於二零零八年四月三十日

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Note 附註					
ASSETS	資產				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	17	2,758	3,501	—
Intangible assets	無形資產	18	43,223	57,594	—
Other asset	其他資產		84	83	—
Investments in subsidiaries	於附屬公司之投資	37	—	—	46,932
Investment in a jointly controlled entity	於一家共同控制實體之投資	19	23	68	—
Deferred income tax assets	遞延所得稅資產	30	1,221	—	—
			47,309	61,246	46,932
					43,221
Current assets	流動資產				
Inventories	存貨	20	13,030	9,792	—
Trade receivables	應收貿易賬款	21	21,428	31,351	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	5,105	7,065	72
Amounts due from a related company	應收關連公司之款項	36(b)	5	64	—
Cash and cash equivalents	現金及現金等值項目	23	16,752	30,405	2,267
			56,320	78,677	2,339
					7,178
LIABILITIES	負債				
Current liabilities	流動負債				
Trade payables	應付貿易賬款	24	24,543	31,331	—
Accruals and other payables	應計費用及其他應付款項	25	10,765	13,939	24
Warranty provision	保用撥備	26	9,365	2,953	—
Short-term bank loan	短期銀行貸款	27	—	5,000	—
Trust receipts bank loan	信託收據銀行貸款	27	1,284	1,046	—
Balance of consideration payable for acquisitions of subsidiaries/businesses and assets – due within one year	收購附屬公司/業務及資產之應付代價餘額 – 一年內到期	28	1,149	3,752	—
Dividend payable to a minority shareholder of a subsidiary	應付一家附屬公司一名少數股東之股息		1,030	1,039	—
Current income tax liabilities	即期所得稅負債		1,786	3,931	—
			49,922	62,991	24
					22
Net current assets	流動資產淨值		6,398	15,686	2,315
					7,156
Total assets less current liabilities	總資產減流動負債		53,707	76,932	49,247
					50,377

Balance Sheets

資產負債表

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Non-current liabilities	非流動負債				
Balance of consideration payable for acquisitions of subsidiaries/businesses and assets – due after one year	收購附屬公司／業務及資產之應付代價餘額 – 一年後到期	28	–	1,149	–
Post-employment benefits	僱員退休福利	29	1,189	–	–
Deferred income tax liabilities	遞延所得稅負債	30	–	–	–
			1,189	2,627	–
Net assets	資產淨值		52,518	74,305	49,247
EQUITY	權益				
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備				
Share capital	股本	31	13,500	13,418	13,500
Reserves	儲備	33	34,501	48,762	35,747
			48,001	62,180	49,247
Minority interest	少數股東權益		4,517	12,125	–
Total equity	權益總值		52,518	74,305	49,247

WANG Lu Yen
Director

王祿閻
董事

KHOO Kim Cheng
Director

邱錦宗
董事

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

隨附之附註乃此等綜合財務報告之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 April 2008
截至二零零八年四月三十日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔		Minority interest 少數股東權益	Total 總額
		Share capital 股本	Reserves 儲備		
		Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 May 2007	於二零零七年五月一日之結存		13,418	48,762	12,125
					74,305
Loss for the year	年度虧損		-	(12,789)	(7,628)
Currency translation differences	貨幣滙兌差額		-	(622)	20
					(602)
Total recognised loss for the year	年度已確認虧損總額		-	(13,411)	(7,608)
					(21,019)
			13,418	35,351	4,517
					53,286
Employees share option scheme	僱員購股權計劃				
- value of employment services	— 僱員服務價值		-	236	-
					236
Business combination	業務合併				
- issue of shares	— 發行股份	31&33	82	1,068	-
					1,150
Dividends	股息				
- paid to equity holders of the Company	— 已付予本公司權益持有人		-	(2,154)	-
					(2,154)
Balance at 30 April 2008	於二零零八年四月三十日之結存		13,500	34,501	4,517
					52,518
Balance at 1 May 2006	於二零零六年五月一日之結存		13,337	61,907	29,533
					104,777
Loss for the year	年度虧損		-	(11,062)	(19,808)
Currency translation differences	貨幣滙兌差額		-	1,237	2,869
					4,106
Total recognised loss for the year	年度已確認虧損總額		-	(9,825)	(16,939)
					(26,764)
			13,337	52,082	12,594
					78,013
Employees share option scheme	僱員購股權計劃				
- value of employment services	— 僱員服務價值		-	199	-
					199
Business combination	業務合併				
- issue of shares	— 發行股份	31&33	81	1,068	-
					1,149
Waiver of dividend receivable from a non-wholly owned subsidiary	放棄收取應收一家非全資附屬公司之股息		-	(569)	569
					-
Dividends	股息				
- paid to equity holders of the Company	— 已付予本公司權益持有人		-	(4,018)	-
					(4,018)
- paid/payable to a minority shareholder of a subsidiary	— 已付／應付予一家附屬公司一名少數股東		-	-	(1,038)
					(1,038)
Balance at 30 April 2007	於二零零七年四月三十日之結存		13,418	48,762	12,125
					74,305

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

隨附之附註乃此等綜合財務報告之一部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 30 April 2008
截至二零零八年四月三十日止年度

			2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
	Note 附註			
Cash flows from operating activities		經營業務之現金流量		
Cash generated from operations	34(a)	經營業務所得現金	421	5,894
Interest paid		已付利息	(418)	(643)
Income tax paid		已付所得稅	(3,167)	(1,710)
Net cash (used in)/generated from operating activities		經營業務(所耗)/所得現金淨額	(3,164)	3,541
Cash flows from investing activities		投資活動之現金流量		
Payment of consideration for acquisition of subsidiaries/business and assets		收購附屬公司/業務及資產所付代價	(2,603)	(3,073)
Purchase of property, plant and equipment		購置物業、廠房及設備	(990)	(2,256)
Proceeds from disposal of property, plant and equipment	34(b)	出售物業、廠房及設備所得款項	42	48
Interest received		已收利息	598	905
Decrease in bank deposits with original maturity over three months		三個月以上到期之銀行存款減少	7,000	-
Net cash generated from/(used in) investing activities		投資活動所得/(所耗)現金淨額	4,047	(4,376)
Cash flows from financing activities		融資活動之現金流量		
Increase in trust receipts bank loan, net		信託收據銀行貸款增加之淨額	238	1,046
Repayment of short-term bank loan		償還短期銀行貸款	(5,000)	(3,850)
Dividends paid to the Company's equity holders		已付本公司權益持有人之股息	(2,154)	(4,018)
Net cash used in financing activities		融資活動所耗現金淨額	(6,916)	(6,822)
Net decrease in cash and cash equivalents		現金及現金等值項目減少淨額	(6,033)	(7,657)
Cash and cash equivalents at beginning of the year		年初之現金及現金等值項目	23,405	30,609
Exchange (losses)/gains on cash and cash equivalents		現金及現金等值項目的外匯(虧損)/收益	(620)	453
Cash and cash equivalents at end of the year	34(d)	年終之現金及現金等值項目	16,752	23,405

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

隨附之附註乃此等綜合財務報告之一部份。

Notes to the Financial Statements

財務報告附註

1 General information

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

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

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

The consolidated financial statements were approved for issue by the Company's Board of Directors on 31 July 2008.

2 Summary of significant accounting policies

The consolidated financial statements comprise the consolidated and company balance sheets at 30 April 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and the explanatory notes.

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

(a) Basis of preparation

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

1 一般資料

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

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。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主板上市。

除另有指明者外，此等綜合財務報告以美元呈列。

此等綜合財務報告已於二零零八年七月三十一日獲本公司董事會批准發表。

2 主要會計政策概要

此等綜合財務報告包括於二零零八年四月三十日之綜合及公司資產負債表，和截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及說明附註。

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

(a) 編製基準

此等綜合財務報告已根據國際財務報告準則，按歷史成本法編製。

2 Summary of significant accounting policies

(Continued)

(a) Basis of preparation (Continued)

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

Effective from 1 May 2007, the Group adopts the first-in, first-out ("FIFO") costing method to determine the cost of its inventories in preparing these consolidated financial statements. Previously, cost was determined on the weighted average basis. FIFO costing method has been used as the Directors consider that it will more appropriately reflect the recent cost levels of the Group's inventory.

The Directors estimate that the change in accounting policy has an immaterial impact on the Group's inventories as at 30 April 2008 and each of the prior years presented. As such, a prior year adjustment as required by International Accounting Standard ("IAS") 8 has not been incorporated.

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

編製符合國際財務報告準則的財務報告需要採用若干主要會計估計，當中亦要求管理層於應用本集團之會計政策過程中作出相關判斷。涉及較多判斷或較為複雜的範疇，或當中作出判斷或估計對綜合財務報告有重大影響的範疇，在附註4披露。該等估計及判斷影響於財務報告日期呈報之資產及負債金額以及或然資產及負債之披露，亦影響該等年度呈報之收益及開支。儘管該等估計乃基於管理層對事件及行動之最佳認知而作出，惟實際業績最終或會有別於該等估計。

自二零零七年五月一日起，本集團於編製該等綜合財務報表時，採用先入先出成本法釐定其存貨之成本，本集團過往採用加權平均基準釐定成本。由於董事認為先入先出成本法將更適合反映本集團存貨之最近成本水平，故採用先入先出成本法。

董事估計，會計政策之變動對本集團於二零零八年四月三十日及各過往年度所呈列之存貨並無重大影響。因此，並無載列國際會計準則第8號所規定之過往年度調整。

2 Summary of significant accounting policies

(Continued)

(a) Basis of preparation (Continued)

- (i) *Standards, amendments and interpretations effective in 2007 and relevant to the Group's operations*

The following standards, amendments and interpretations are mandatory for the year ended 30 April 2008 and are relevant to the Group's operations:

- IFRS 7, "Financial Instruments: Disclosures", and the complementary amendment to IAS 1, 'Presentation of financial statements – Capital disclosures', introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the Group's financial instruments.
- International Financial Reporting Interpretations Committee Interpretation ("IFRIC-Int") 10, "Interim Financial Reporting and Impairment", prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. This standard does not have any impact on the Group's financial statements.
- IFRIC-Int 11, "IFRS 2 – Group and Treasury Share Transactions", provides guidance on whether share-based transactions involving treasury shares or involving Group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation does not have an impact on the Group's consolidated financial statements.

2 主要會計政策概要 (續)

(a) 編製基準 (續)

- (i) 於二零零七年生效且與本集團業務有關之準則、修訂及詮釋

以下之準則、修訂及詮釋須於截至二零零八年四月三十日止年度強制採納，且與本集團業務有關：

- 國際財務報告準則第7號「金融工具：披露」及國際會計準則第1號「財務報表的呈列方式——資本披露」的補充修訂，引入新訂有關金融工具的披露事項，這些準則及修訂對本集團金融工具的分類及估值並無任何影響。
- 國際財務報告詮釋委員會—詮釋（「國際財務報告詮釋委員會—詮釋」）第10號「中期財務報告及減值」，禁止於中期期間就商譽，按成本列賬的股本工具投資及金融資產所確認的減值虧損於其後的結算日撥回。此準則對本集團的財務報表並無任何影響。
- 國際財務報告詮釋委員會—詮釋第11號「國際財務報告準則第2號—集團及庫存股份交易」對涉及庫存股份或牽涉集團旗下實體以股份為基礎支付之交易（例如：以母公司股份為基礎之認股權）應否在母公司及集團旗下公司之獨立賬目中入賬為按權益結算或現金結算以股份為基礎支付之交易提供指引。此項詮釋對本集團之綜合財務報表並無影響。

2 Summary of significant accounting policies

(Continued)

(a) Basis of preparation (Continued)

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

The following are the new standards, amendments and interpretations to existing standards that have been published and are mandatory for annual periods beginning on or after 1 January 2008 or later periods that the Group has not early adopted:

- IAS 1 (Revised), "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009). IAS 1 (Revised) requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other IFRSs. The Group will apply IAS 1 (Revised) from 1 May 2009.
- IAS 23 (Amendment), "Borrowing Costs" (effective for annual periods beginning on or after 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply IAS 23 (Amendment) from 1 May 2009 but is currently not applicable to the Group as there are no qualifying assets.

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

- (ii) *尚未生效及本集團並無提早採納之新準則、修訂及對現有準則之詮釋*

以下之新準則、修訂及對現有準則之詮釋已經頒佈及須於二零零八年一月一日或以後開始之年度期間或較後期間強制實行，但本集團並無提早採納之新準則、修訂及對現有準則之詮釋：

- 國際會計準則第1號(經修訂)「財務報表之呈列」(於二零零九年一月一日或以後開始之年度期間生效)。國際會計準則第1號(經修訂)要求將全部擁有者的權益變動於權益變動表內予以呈報。全部綜合收入須在一份綜合收益表或以兩份報表(一份單獨收益表及一份綜合收入表)內予以呈報。該準則規定，在進行追溯調整或重新分類調整時，須在一份於最早的比較期間開始的完整財務報表內呈報財務狀況報表。然而，該準則並不會改變按其他國際財務報告準則所規定對特定交易或其他事項之確認、計量或披露。本集團將自二零零九年五月一日起應用國際會計準則第1號(經修訂)。
- 國際會計準則第23號(修訂)「借貸成本」(於二零零九年一月一日或以後開始之年度期間生效)。此項修訂要求實體將收購、興建或生產一項合資格資產(即需要一段頗長時間籌備作使用或出售之資產)直接應佔之借貸成本資本化，作為該資產之部份成本。將該等借貸成本即時作費用支出之選擇將被刪去。本集團將由二零零九年五月一日起應用國際會計準則第23號(修訂)，但由於本集團現時並無合資格資產，故本集團目前不適用該準則。

2 Summary of significant accounting policies

(Continued)

(a) Basis of preparation (Continued)

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

- IFRS 8, "Operating Segments" (effective for annual periods beginning on or after 1 January 2009). IFRS 8 supersedes IAS 14, "Segment Reporting", which requires segments to be reported based on the Group's internal reporting pattern as they represent components of the Group regularly reviewed by management. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The Group will apply IFRS 8 for annual periods beginning from 1 May 2009.
- IAS 27 (Revised), "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009). The amendment requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost. The Group will apply IAS 27 (Revised) from 1 May 2010.

2 主要會計政策概要 (續)

(a) 編製基準 (續)

(ii) *尚未生效及本集團並無提早採納之新準則、修訂及對現有準則之詮釋 (續)*

- 國際財務報告準則第8號「業務分部」(於二零零九年一月一日或以後開始之年度期間生效)。國際財務報告準則第8號取代了國際會計準則第14號「分部報告」，該準則要求分部資料須根據本集團之內部報告模式，即按管理層定期審閱本集團分部資料之方式作出報告。預期影響現仍由管理層詳細評估中，惟可申報分部及分部申報之方式似乎將與向營運總決策人所提供內部申報所採用者貫徹一致。本集團將由二零零九年五月一日起開始之年度期間應用國際財務報告準則第8號。
- 國際會計準則第27號(經修訂)「綜合及獨立財務報告」(於二零零九年七月一日或以後開始之年度期間生效)。此項修訂規定非控制權益(即少數股東權益)在綜合財務狀況報表中呈報為股東權益，將獨立於母公司擁有者之股東權益。綜合收入總額必須由母公司擁有者及非控制權益分佔，即使由此引致非控制權益出現赤字結餘。母公司於附屬公司之擁有權權益出現不致於失去控制權之變動應於股東權益內入賬。當失去附屬公司之控制權時，前附屬公司之資產及負債以及相關之股東權益部份均不再被確認。任何盈虧於損益中確認。任何保留在前附屬公司之投資按其於失去控制權當日之公平值計量。本集團將於二零一零年五月一日起應用國際會計準則第27號(經修訂)。

2 Summary of significant accounting policies

(Continued)

(a) Basis of preparation (Continued)

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

- IFRS 3 (Revised), "Business Combination" (effective for business combinations with acquisition date on or after the beginning of the first annual reporting period beginning on or after 1 July 2009). The amendment may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are 'capable of being conducted' rather than 'are conducted and managed'. It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, re-acquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other IFRSs. They are income taxes, employee benefits, share-based payment and non-current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. The Group will apply IFRS 3 (Revised) from 1 May 2010.

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

(ii) *尚未生效及本集團並無提早採納之新準則、修訂及對現有準則之詮釋 (續)*

- 國際財務報告準則第3號 (經修訂)「業務合併」(適用於收購日期為二零零九年七月一日或以後開始之首個年度申報期或以後之業務合併)。由於純粹以合約進行之合併或互控實體之合併均屬此準則範圍內，而業務之定義亦略作修訂。故此準則之修訂可能使更多交易須列賬入收購會計法，此準則現指該等元素「可予進行」而非「予以進行及管理」。規定代價 (包括或然代價)、各項可識別資產及負債須按其收購日期之公平值計量，惟租賃及保險合約、重新收購權利、賠償資產及須根據其他國際財務報告準則計量之若干資產及負債則除外，當中包括所得稅、僱員福利、以股份付款及持作出售之非流動資產及已終止業務。被收購公司之任何非控股權益按公平值或按該非控股權益佔被收購公司之可識別淨資產之比例計量。本集團將於二零一零年五月一日起應用國際財務報告準則第3號 (經修訂)。

2 Summary of significant accounting policies

(Continued)

(a) Basis of preparation (Continued)

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

- IFRS 2 (Amendment), "Share-based Payment Vesting Conditions and Cancellations" (effective for annual periods beginning on or after 1 January 2009). The amendment clarifies the definition of "vesting conditions" and specifies the accounting treatment of "cancellations" by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All "non-vesting conditions" and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately. The Group will apply IFRS 2 (Amendment) from 1 May 2009, but it is not expected to have any impact on the Group's financial statements.

(iii) *Amendments and interpretations to existing standards that are not yet effective and not relevant to the Group's operations*

The following amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2008 or later periods but are not relevant for the Group's operations:

- IAS 32 and IAS 1 (Amendments), "Puttable Financial Instruments and Obligations Arising on Liquidation" (effective for annual periods beginning on or after 1 January 2009). The amendments require some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity.

2 主要會計政策概要 (續)

(a) 編製基準 (續)

(ii) *尚未生效及本集團並無提早採納之新準則、修訂及對現有準則之詮釋 (續)*

- 國際財務報告準則第2號(修訂)「以股份支付—歸屬條件及註銷」(於二零零九年一月一日或以後開始之年度期間生效)。該修訂澄清了「歸屬條件」的釋義，並指定了對方「註銷」以股份支付款安排的會計處理。歸屬之條件僅為服務條件(要求對方完成指定之服務期間)及表現條件(要求達到指定之服務期間及指定表現目標)。當估計授出權益工具之公平值時，須考慮所有「非歸屬條件」及為市場條件的歸屬條件。所有註銷作為加速歸屬入賬，本應於歸屬期間之餘下時間確認之金額即時確認。本集團將由二零零九年五月一日起應用國際財務報告準則第2號(修訂)，惟預期不會對本集團的財務報表構成任何影響。

(iii) *尚未生效而與本集團業務無關之修訂及對現有準則之詮釋*

以下為已頒佈及須於二零零八年一月一日或以後開始之本集團會計期間或較後期間強制實行，但與本集團業務無關之修訂及對現有準則之詮釋：

- 國際會計準則第32號及國際會計準則第1號(修訂)「清盤產生之可沽售金融工具及責任」(於二零零九年一月一日或以後開始之年度期間生效)。此等修訂規定倘可沽售金融工具及若干金融工具對實體施加責任，使其僅在清盤時按比例向另一方交付其部份淨資產，則要分類為股東權益。

2 Summary of significant accounting policies

(Continued)

(a) Basis of preparation (Continued)

(iii) *Amendments and interpretations to existing standards that are not yet effective and not relevant to the Group's operations (Continued)*

- IFRIC-Int 12, "Service Concession Arrangements" (effective for annual periods beginning on or after 1 January 2008). IFRIC-Int 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. IFRIC-Int 12 is not relevant to the Group's operations because none of the group entities provide for public sector services.
- IFRIC-Int 13, "Customer Loyalty Programmes" (effective for annual periods beginning on or after 1 July 2008). IFRIC-Int 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. IFRIC-Int 13 is not relevant to the Group's operations because none of the group entities operate any loyalty programmes.
- IFRIC-Int 14, "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction" (effective for annual periods beginning on or after 1 January 2008). IFRIC-Int 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement.

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

(iii) *尚未生效而與本集團業務無關之修訂及對現行準則之詮釋 (續)*

- 國際財務報告詮釋委員會－詮釋第12號「服務特許權的安排」(於二零零八年一月一日或以後開始之年度期間生效)。國際財務報告詮釋委員會－詮釋第12號應用於私人營運商參與公營服務基建的發展、融資、營運和維修的合約性安排。由於概無集團實體提供公營服務，國際財務報告詮釋委員會－詮釋第12號與本集團業務無關。
- 國際財務報告詮釋委員會－詮釋第13號「客戶忠誠度計劃」(於二零零八年七月一日或以後開始之年度期間生效)。國際財務報告詮釋委員會－詮釋第13號闡明，倘貨品或服務連同消費者長期支持優惠(如長期支持積分或贈品)出售，有關安排屬多元安排，而應收客戶代價按公平值於安排中的不同組成部份之間分配。由於概無集團實體提供任何忠誠度計劃，國際財務報告詮釋委員會－詮釋第13號與本集團業務無關。
- 國際財務報告詮釋委員會－詮釋第14號「國際會計準則第19號－界定福利資產限額、最低資金要求及兩者相互關係」(於二零零八年一月一日或以後開始之年度期間生效)。國際財務報告詮釋委員會－詮釋第14號就評估國際會計準則第19號內有關可確認為資產之盈餘金額限制提供指引，並解釋退休金資產或負債如何受法定或合約最低資金需求影響。

2 Summary of significant accounting policies

(Continued)

(a) Basis of preparation (Continued)

- (iv) *Standards, amendments and interpretations effective for annual periods beginning on 1 May 2007 but not relevant to the Group's operations*

The following standards, amendments and interpretations to published standards are mandatory for annual periods beginning on or after 1 January 2007 but are not relevant to the Group's operations:

- IFRIC-Int 7, "Applying the Restatement Approach under IAS 29, Financial Reporting in Hyper-inflationary Economies"; and
- IFRIC-Int 9, "Re-assessment of Embedded Derivatives".

(b) Consolidation

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

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

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

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

2 主要會計政策概要 (續)

(a) 編製基準 (續)

- (iv) 於二零零七年五月一日開始之年度期間生效但與本集團業務無關之準則、修訂及詮釋

以下為二零零七年一月一日或以後開始之年度期間強制實行，但與本集團業務無關之準則、修訂及已頒佈準則之詮釋：

- 國際財務報告詮釋委員會－詮釋第7號「應用重列法於國際會計準則第29號嚴重通脹經濟中的財務報告」；及
- 國際財務報告詮釋委員會－詮釋第9號「重新評估嵌入式衍生工具」。

(b) 綜合賬目

綜合財務報告包括本公司及其所有附屬公司截至四月三十日之財務報告。

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

附屬公司控制權在轉移集團當日起合併於集團，並自控制權終止當日起從集團中剔除。

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

2 Summary of significant accounting policies

(Continued)

(b) Consolidation (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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

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

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

The Group's share of jointly controlled entities' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

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

2 主要會計政策概要 (續)**(b) 綜合賬目 (續)**

集團內所有公司間之內部交易、結存及進行交易時之未變現收益會於綜合賬目時予以抵銷。除非有關交易提供所轉移資產有所減值的證據，否則未變現之虧損亦會抵銷。

本集團政策是將與少數股東進行的交易視作本集團對外交易。向少數股東權益出售令本集團出現的收益及虧損已記入綜合收益表中。向少數股東權益購買則出現商譽，即任何已付代價與相關應佔附屬公司資產淨值的賬面值之間的差異。

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

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

本集團所佔共同控制實體之收購後盈虧於收益表確認，而其所佔儲備之收購後變動乃於儲備確認。累積收購後變動按投資的賬面值作出調整。倘本集團所佔共同控制實體之虧損相等於或超出其於該共同控制實體之權益（包括任何其他無抵押應收款項），則集團不會進一步確認虧損，除非集團產生負債或代表該共同控制實體支付款項。

本集團與共同控制實體之間進行交易之未變現收益，以集團所佔該共同控制實體之權益為限抵銷。此外，未變現虧損亦會抵銷，除非該項交易有證據證明被轉移之資產出現減值。

2 Summary of significant accounting policies

(Continued)

(c) Segment reporting

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

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(iii) Group companies

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

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

2 主要會計政策概要 (續)

(c) 分類申報

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

(d) 外幣換算

(i) 功能及呈報貨幣

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

(ii) 交易及結餘

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

(iii) 集團公司

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

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

2 Summary of significant accounting policies

(Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies (Continued)

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

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

(e) Property, plant and equipment

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

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

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

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

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

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

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

2 主要會計政策概要 (續)

(d) 外幣換算 (續)

(iii) 集團公司 (續)

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

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

(e) 物業、廠房及設備

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

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

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

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

每年結算日會審閱資產之剩餘價值及可使用年期，並作出適當調整。

倘資產賬面值高於其估計可收回金額，則賬面值會即時減值至其可收回金額。

出售時之損益按出售所得款項與賬面值間之差額釐定，並計入收益表內。

2 Summary of significant accounting policies

(Continued)

(f) Intangible assets

(i) Goodwill

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

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

(ii) Deferred expenditure

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

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

(iii) Patents and trademarks

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

2 主要會計政策概要 (續)

(f) 無形資產

(i) 商譽

商譽指收購成本超逾本集團在收購當日應佔所收購附屬公司／業務／共同控制實體可識別資產淨額之差額。收購附屬公司／業務之商譽會計入無形資產。收購共同控制實體所產生之商譽計入於共同控制實體之投資。商譽按成本減除累計減值虧損（如有）列賬，並會每年測試有否出現減值。商譽之減值虧損將不會撥回。出售一附屬公司／業務／共同控制實體之損益，包括已售有關附屬公司／業務／共同控制實體之商譽賬面值。

商譽會分攤至各個賺取現金單位中以測試其減值。商譽會分攤至預期將受惠於產生商譽之業務合併之賺取現金單位或賺取現金單位組別中。

(ii) 遞延開支

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

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

(iii) 專利及商標

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

2 Summary of significant accounting policies

(Continued)

(f) Intangible assets (Continued)

(iv) Licence rights

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

Licence rights are amortised over the licence period on a straight-line basis.

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

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

(h) Loans and receivables

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

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

2 主要會計政策概要 (續)

(f) 無形資產 (續)

(iv) 特許權

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

特許權於特許權有效期間內以直線基準攤銷。

(g) 於附屬公司及共同控制實體的投資及非財務資產之減值

無明確可使用年期的資產不予攤銷，但至少每年進行減值測試，並在某些事件發生或環境變化導致資產之賬面值可能無法收回時，則會進行減值審核。進行折舊及攤銷的資產在某些事件發生或環境變化導致資產的賬面值可能無法收回時，則會進行減值審核。若一項資產的賬面值超過其可收回金額時，應就其差額確認減值虧損。一項資產的可收回金額乃按其公平價值減除出售成本與可使用價值中之較高者確認。評估資產之減值準備時，資產按可分開識別現金流量(現金產生單位)之最低層次組合。除商譽外，已蒙受減值之資產在各報告日期均就減值是否可以回撥進行檢討。

(h) 貸款及應收款項

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

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

2 Summary of significant accounting policies

(Continued)

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method of costing and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(j) Trade and other receivables

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

(k) Cash and cash equivalents

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

(l) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要 (續)

(i) 存貨

存貨按成本或可變現淨值兩者中之較低者列賬。成本按先入先出成本法計算。成本包括購貨之所有成本，以及將存貨運送至其目前位置及達致現有狀況之其他成本。可變現淨值按正常業務過程中的估計售價，減去適當銷售費用計算。

(j) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平價值確認，隨後按實際利率法計算之攤銷成本扣除減值撥備（如有）計量。當有客觀證據表明本集團無法按應收款項原訂條款於到期時全額收回應收賬款時，須對該等應收貿易賬款及其他應收款項計提減值撥備。債務人出現重大財務困難，可能破產或進行財務重組，及拖欠或無法如期償還債款，均將視為應收款項減值之指標。減值撥備乃資產賬面值與估計未來現金流量間按原先實際息率貼現之現值間之差額。撥備金額於收益表一般及行政開支內確認。當應收款項未能收回時，將在應收款項撥備中撇銷。倘其後收回先前已撇銷之款項，則在收益表中沖減一般及行政開支。

(k) 現金及現金等值項目

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

(l) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平價值確認，隨後按實際利率法計算之攤銷成本計量。

2 Summary of significant accounting policies

(Continued)

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liabilities, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

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

(n) Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

2 主要會計政策概要 (續)

(m) 借貸

借貸以公平價值扣除交易費用後的淨額確認其初始成本。交易成本為直接因收購、發行或出售財務資產或財務負債而產生之累增成本，包括付予代理、顧問、經紀及交易商之費用及佣金、監管機構及證券交易所收取之徵費，以及過戶稅項及徵稅。其後按攤銷成本列賬。所得款項（扣除交易費用）與贖回價值之間的差額在借款期限內以實際利率法計入當期收益表中確認。

借貸乃分類列為流動負債，除非本集團有權無條件將債項結算期限延長至結算日後最少12個月則作別論。

(n) 當期及遞延所得稅

當期所得稅支出根據本公司及其附屬公司及共同控制實體營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定準備。

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

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

2 Summary of significant accounting policies

(Continued)

(n) Current and deferred income tax (Continued)

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

(o) Employee benefits

(i) Employee leave entitlements

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

(ii) Pension obligations

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

2 主要會計政策概要 (續)

(n) 當期及遞延所得稅 (續)

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

(o) 僱員福利

(i) 僱員假期權益

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

(ii) 退休金責任

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

2 Summary of significant accounting policies

(Continued)

(o) Employee benefits (Continued)

(ii) Pension obligations (Continued)

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

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

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

(iii) Bonus plan

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

2 主要會計政策概要 (續)

(o) 僱員福利 (續)

(ii) 退休金責任 (續)

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

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

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

(iii) 花紅計劃

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

2 Summary of significant accounting policies

(Continued)

(o) Employee benefits (Continued)

(iv) Share-based compensation

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

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

(v) Termination benefits

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

2 主要會計政策概要 (續)

(o) 僱員福利 (續)

(iv) 以股份為基礎之賠償

本集團設有購股權計劃，此乃一項以股本償付、以股份為基礎之賠償計劃。僱員為獲取根據購股權計劃授予購股權而提供之服務之公平價值在收益表內確認為開支。在歸屬期內將予支銷之總金額乃參考授予之購股權之公平價值釐定，不包括任何非市場既定條件（例如盈利能力和銷售增長目標）之影響。非市場既定條件包括在有關預期可予以行使之購股權數目之假設中。在每個結算日，本集團修訂其對預期可予以行使購股權數目之估計。本集團在收益表確認對原估算修訂（如有）之影響，並按權益作出相應調整。

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

(v) 終止福利

終止福利於僱員屆正常退休日期前，或僱員接納自願離職來換取該等福利而終止僱用時的應付福利。本集團會根據其明確承諾就具體正式計劃終止現職僱員的僱用且在無可能拒絕撤回福利的情況，或鼓勵自願離職計劃所提供的終止福利予以確認。於結算日12個月以上未付的到期福利將貼現為現值。

2 Summary of significant accounting policies

(Continued)

(p) Provisions

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

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

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

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

(q) Share capital

Ordinary shares are classified as equity.

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

(r) Revenue recognition

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

2 主要會計政策概要 (續)**(p) 撥備**

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

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

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

保用撥備於相關產品或服務出售時確認，並按歷史及近期趨勢之擔保數據作估計。

(q) 股本

普通股乃分類為權益。

發行新股份或購股權行使時，收取之所得款項扣除直接應佔遞增成本後於權益列賬。

(r) 收益確認

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

2 Summary of significant accounting policies

(Continued)

(r) Revenue recognition (Continued)

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

(i) Sales of merchandise

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

(ii) Commission income

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

(iii) Service income

Service income is recognised when the services are rendered.

(iv) Interest income

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

(s) Borrowing costs

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

(t) Operating leases (as the lessee)

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

2 主要會計政策概要 (續)

(r) 收益確認 (續)

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

(i) 銷售商品

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

(ii) 佣金收入

佣金收入於集團實體採購的相關貨品付運時確認。

(iii) 服務收入

服務收入於服務提供時確認。

(iv) 利息收入

利息收入按實際利率法以時間比率確認。

(s) 借貸成本

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

(t) 經營租賃（作為承租人）

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

2 Summary of significant accounting policies

(Continued)

(u) Contingent liabilities and contingent assets

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

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

(v) Dividend distributions

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

3 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value and cash flow interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

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

2 主要會計政策概要 (續)

(u) 或然負債及或然資產

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

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

(v) 股息分派

本公司股東的股息分派在本公司股東批准派息期間，於財務報告中確認為負債。

3 財務風險管理

(a) 財務風險因素

本集團業務須承擔不同財務風險：市場風險（包括外匯風險、公平價值及現金流量及利率風險）、信貸風險，以及流動資金風險。本集團總體風險管理計劃側重於金融市場的不可預測性，並尋求減低對本集團財務表現的潛在不利影響。

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

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk

The Company's functional currency is United States dollar and the functional currencies of majority of the subsidiaries are United States dollar, Hong Kong dollar or Sterling. The Group's transactions, trade receivables and trade payables are mainly denominated in these three currencies.

As the exchange rate of United States dollar and Hong Kong dollar is pegged, management considers the foreign exchange risk in this respect is not significant. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure. During the year under review, the Group used foreign exchange forward contracts to manage foreign exchange risks from Sterling transactions. There was no outstanding foreign exchange forward contract as at 30 April 2008.

The Group periodically reviews monetary assets and liabilities held in currencies other than 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.

(ii) Credit risk

The carrying amounts of bank deposits, trade receivables, deposits and other receivables included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 外匯風險

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、港元或英鎊。本集團的交易、應收貿易賬款及應付貿易賬款主要以上述三種貨幣列值。

由於美元與港元滙率掛鈎，故此管理層認為外匯風險並不重大。本集團於海外業務擁有若干投資，而該等淨資產需承擔外幣換算風險。然而，由於海外業務之淨外匯風險承擔並不重大，故本集團目前並無就此等外匯風險進行。在回顧年度內，本集團採用外滙遠期合約以管理英鎊交易的外滙風險。於二零零八年四月三十日並無未完成的外滙遠期合約。

本集團會定期檢討美元及港元以外貨幣持有的流動資產及負債，確保承擔的淨風險維持於可接受水平，並在有需要時考慮對沖重大的外滙風險。

(ii) 信貸風險

綜合資產負債表所列的銀行存款、應收貿易賬款、按金及其他應收款項的賬面值，相當於本集團所承擔的財務資產最高信貸風險。

3 Financial risk management (Continued)**(a) Financial risk factors** (Continued)*(ii) Credit risk (Continued)*

As at 30 April 2008, all the bank deposits are deposited in reputable financial institutions. The Group has no policy to limit the amount of credit exposure to any financial institutions. The table below shows the bank deposits balances with major banks at the respective balance sheet dates. Management does not expect any losses from non-performance by these banks.

			Group 本集團		Company 本公司	
Counterparty 另一方		Rating 評級 (Note) (附註)	2008 二零零八年 US\$'m 百萬美元	2007 二零零七年 US\$'m 百萬美元	2008 二零零八年 US\$'m 百萬美元	2007 二零零七年 US\$'m 百萬美元
Bank A	銀行A	AA	6.5	11.0	—	—
Bank B	銀行B	AA	3.0	—	—	—
Bank C	銀行C	AA-	2.9	8.8	—	7.0
Bank B	銀行B	AA-	—	6.2	—	—
Bank D	銀行D	AA-	2.1	—	—	—
Bank E	銀行E	A+	1.6	3.7	—	—
			16.1	29.7	—	7.0

Note: The source of credit rating is from Standard & Poor's.

The Group's credit sales are only made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. All receivable balances are reviewed on an ongoing basis and overdue balances are followed up by senior management. The Directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the relevant years after considering the Group's historical experience in collection of trade and other receivables.

At the balance sheet date, the Group has certain concentration of credit risk on the Group's trade receivables, as the largest five debtors amounted to approximately US\$11,077,000 (2007: US\$21,052,000), representing 51.7% (2007: 67.1%) 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.

3 財務風險管理 (續)**(a) 財務風險因素** (續)*(ii) 信貸風險* (續)

於二零零八年四月三十日，所有銀行存款均存入信譽可靠的金融機構。本集團並無制定政策限制其承擔的任何金融機構的信貸風險。下表列出在每個結算日主要銀行的存款結餘。管理層不預期會從這些銀行的不履約情況蒙受任何虧損。

附註：信貸評級資料來源為標準普爾。

本集團僅向過往信貸記錄合適的客戶提供除賬銷售，並定期評估其客戶的信貸狀況。由於本集團僅與認可及信譽可靠的第三方交易，並無提供抵押品的要求。所有應收款項結欠會持續檢討，逾期結欠由高級管理層跟進。董事衡量本集團過往收取貿易及其他應收款項的經驗後，認為本集團已為最近年度的貿易及其他應收款項作出足夠撥備。

於結算日，本集團於應收貿易款項有若干集中承擔的信貸風險，五大客戶應收款項約為11,077,000美元（二零零七年：21,052,000美元），佔本集團應收貿易款項的51.7%（二零零七年：67.1%）。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。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by maintaining availability under committed credit lines. Details of the banking facilities obtained by the Group are disclosed in note 27 to the accounts.

As at 30 April 2008, all of the Group's and the Company's financial liabilities are due for settlement contractually within 12 months. The table below shows the financial liabilities of the Group and the Company at the respective balance sheet dates. The contractual undiscounted cash flows balances equal their carrying balances, as the impact of discounting is not significant.

		Group 本集團		Company 本公司	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Short-term bank loan	短期銀行貸款	—	5,000	—	—
Trust receipts bank loan	信託收益銀行貸款	1,284	1,046	—	—
Trade payables	應付貿易款項	24,543	31,331	—	—
Accruals and other payables	應計費用及其他 應付款項	10,765	13,939	24	22
Warranty provision	保用撥備	9,365	2,953	—	—
Balance of consideration payable for acquisitions of subsidiaries/businesses and assets	收購附屬公司／ 業務及資產的 應付代價結欠	—	2,603	—	—
Dividend payable to a minority shareholder of a subsidiary	應付一家附屬公司 少數權益股東 的股息	1,030	1,039	—	—
		46,987	57,911	24	22

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險

審慎的流動資金風險管理包括維持足夠現金及現金等值項目，並通過充足的已承諾信貸融資額度獲得資金。本集團旨在從獲得已承諾的信貸資額以維持資金周轉的靈活性。本集團獲得的銀行融資額度詳情在賬目附註27披露。

於二零零八年四月三十日，本集團及本公司的所有財務負債已訂約在12個月內結算。下表列出本集團及本公司在每個結算日的財務負債。由於折現影響並不重大，訂約未折現現金流結餘相等於其賬面值結餘。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Cash flow and fair value interest rate risk

Except for certain interest-bearing bank deposits and borrowings, the Group has no significant interest-bearing assets and liabilities. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Bank deposits and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Details of the Group's borrowings have been disclosed in Note 27 to the accounts.

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

The sensitivity analysis presents the effects on the Group's loss after taxation for the year as a result of change in interest income on interest-bearing bank deposits and interest expense on floating rate borrowings. Same interest rate shift is used for all currencies. Based on the analysis performed, the impact on pre-tax profit or loss of a 50 basis-point shift would be an increase or decrease of US\$79,000 (2007: US\$123,000).

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity as shown in the consolidated balance sheet.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 現金流量及公平價值利率風險

除所持有若干計息之銀行存款及借貸外，本集團並無任何重大計息資產及負債。本集團絕大部份收入及經營現金流量與市場利率的變動並無關連。銀行存款及按不同利率借入之借貸令本集團面對現金流量利率風險。與本集團借貸有關的詳情已在賬目附註27披露。

本集團並無訂立任何利率掉期合約以對沖利率風險。

敏感度分析反映本集團基於計息銀行存款利息收入及浮息借貸利息支出的變動，對本年度的稅後虧損產生的影響。所有貨幣均採用相同的利率轉變。根據已進行的分析，每50點子轉變對稅前溢利或虧損的影響的升幅或跌幅為79,000美元（二零零七年：123,000美元）。

(b) 資本風險管理

本集團管理資本的宗旨是保障本集團有能力持續經營業務，為股東創富，並使其他持份者獲益，維持優化的資本結構，以減低資本成本。

為維持或調整資本結構，本集團可調整派付股東的股息、股東資本回報或發行新股。

本集團以資產負債比率為基準監察資本狀況。此比率按綜合資產負債表內的總借貸除以總股本計算。

3 Financial risk management (Continued)

(b) Capital risk management (Continued)

The gearing ratios as at 30 April 2008 and 2007 were as follows:

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Total borrowings	總借貸	1,284	6,046
Total equity	總股本	52,518	74,305
Gearing ratio	資產負債比率	0.02	0.08

The decrease in the gearing ratio as at 30 April 2008 is mainly due to the repayment of short-term bank loans.

(c) Fair value estimation

The carrying value less impairment provisions (where applicable) of receivables, payables and bank loans are a reasonable approximation of their fair values due to their short maturities. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 Critical accounting estimates and assumptions

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

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

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

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

3 財務風險管理 (續)

(b) 資本風險管理 (續)

於二零零八年及二零零七年四月三十日的資產負債比率如下：

於二零零八年四月三十日的資產負債比率下跌，主要是由於償還短期銀行貸款所致。

(c) 公平價值的估計

應收款項、應付款項及銀行貸款之賬面值減去減值撥備（如適用）後之數額，基於短期性質，為該等款項公平價值之合理估計。為披露目的，財務負債之公平價值乃按本集團就相類財務工具所用之現行市場利率折現未來合約現金流量作出估計。

4 主要會計估計及假設

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

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

(i) 無形資產（商譽除外）之可使用年期

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

4 Critical accounting estimates and assumptions

(Continued)

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

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

(iii) Trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition which requires the use of judgments and estimates. Management reassesses the provision at each balance sheet date.

(iv) Net realisable value of inventories

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

4 主要會計估計及假設 (續)

(ii) 商譽及無確定年期無形資產之減值

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

(iii) 應收貿易賬款及其他應收款項

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

(iv) 存貨之可變現淨值

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

4 Critical accounting estimates and assumptions

(Continued)

(v) Warranty provision

Warranty provision is based on the estimated cost of product warranties when revenue is recognised. Factors that affect the Group's warranty liability include the number of sold units currently under warranty, historical and anticipated rates of warranty claims on those units, and cost per claim to satisfy the warranty obligation. The estimation basis is reviewed on an on-going basis and revised where appropriate.

(vi) Income taxes and deferred tax

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

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

4 主要會計估計及假設 (續)

(v) 保用撥備

保用撥備乃根據確認收入時預計的產品質保費用計算。影響本集團質保責任的各種因素包括已銷售且仍處於保修期內的產品數量、對該等產品的歷史及預期質保索償以及為履行質保責任而針對每一項索償所支付的費用。預計的基準乃持續及於任何適當的時候進行修訂。

(vi) 所得稅及遞延稅項

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

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

5 Revenue

5 收益

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Sales of merchandise	商品銷售	272,006	357,287
Commission income	佣金收入	17,243	25,656
Service income	服務收入	458	640
		289,707	383,583

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

商品銷售主要指銷售成衣、標籤及消費電子產品之收益。佣金收入主要指有關成衣採購代理服務之收益。服務收入主要指與採購代理業務有關增值服務的服務收入，包括檢驗及社會責任經營守則監查服務。

6 Segmental information

(a) Primary reporting format – business segments

At 30 April 2008, the Group is organised on a worldwide basis into two main business segments: (i) sales of merchandise (garment, labels and consumer electronic products); and (ii) provision of services (procurement service and value-added services relating to the procurement agency business).

The segment information for the year ended 30 April 2008 is as follows:

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Revenue	收益			
External revenue	外來收益	272,006	17,701	289,707
Segment results	分類業績	(5,069)	(1,851)	(6,920)
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)	–	(10,254)
Interest income	利息收入			598
Finance costs	財務費用			(418)
Share of loss of a jointly controlled entity	應佔一家共同控制實體之虧損			(45)
Unallocated corporate expenses	未分配企業開支			(743)
Loss before income tax	除所得稅前虧損			(20,782)
Income tax credit	所得稅抵扣			365
Loss for the year	年度虧損			(20,417)
Segment assets	分類資產	81,901	18,167	100,068
Deferred income tax assets	遞延所得稅資產			1,221
Unallocated corporate assets	未分配企業資產			2,340
Total assets	資產總值			103,629
Segment liabilities	分類負債	40,074	7,943	48,017
Current income tax liabilities	即期所得稅負債			1,786
Unallocated corporate liabilities	未分配企業負債			1,308
Total liabilities	負債總額			51,111
Capital expenditure	資本開支	240	750	990
Depreciation charge	折舊費用	1,014	701	1,715
Amortisation of intangible assets	無形資產攤銷	154	1,004	1,158
Impairment of trade and other receivables	應收貿易賬款及其他應收款項減值	145	427	572

6 分類資料

(a) 主要呈報方式 – 業務分類

於二零零八年四月三十日，本集團將全球業務歸納為兩項主要業務分類：(i)商品銷售（成衣、標籤及消費電子產品）；及(ii)提供服務（採購服務以及與採購代理業務有關的增值服務）。

截至二零零八年四月三十日止年度的分類資料如下：

6 Segmental information (Continued)

(a) Primary reporting format – business segments

(Continued)

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

6 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

截至二零零七年四月三十日止年度的分類資料如下：

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Revenue	收益			
External revenue	外來收益	357,287	26,296	383,583
Segment results	分類業績	9,563	3,444	13,007
Impairment loss on goodwill	商譽減值虧損	-	(2,494)	(2,494)
Impairment loss on purchase consideration recoverable	可收回收購代價減值虧損	-	(5,699)	(5,699)
Impairment loss on patents and trademarks	專利及商標減值虧損	(51,529)	-	(51,529)
Write-back of purchase consideration payable	應付收購代價撥回	21,469	-	21,469
Interest income	利息收入			905
Finance costs	財務費用			(1,164)
Share of loss of a jointly controlled entity	應佔一家共同控制 實體之虧損			(53)
Unallocated corporate expenses	未分配企業開支			(2,653)
Loss before income tax	除所得稅前虧損			(28,211)
Income tax expense	所得稅開支			(2,659)
Loss for the year	年度虧損			(30,870)
Segment assets	分類資產	107,958	24,787	132,745
Unallocated corporate assets	未分配企業資產			7,178
Total assets	資產總值			139,923
Segment liabilities	分類負債	45,289	10,213	55,502
Current income tax liabilities	即期所得稅負債			3,931
Deferred income tax liabilities	遞延所得稅負債			116
Unallocated corporate liabilities	未分配企業負債			6,069
Total liabilities	負債總額			65,618
Capital expenditure	資本開支	2,198	465	2,663
Depreciation charge	折舊費用	731	844	1,575
Amortisation of intangible assets	無形資產攤銷	-	921	921
Impairment of trade and other receivables (excluding impairment of purchase consideration recoverable)	應收貿易賬款及其他 應收款項減值 (不包括可收回 收購代價減值)	1,646	1,741	3,387

6 Segmental information (Continued)

(a) Primary reporting format – business segments

(Continued)

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

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

Capital expenditure comprises additions to property, plant and equipment and intangible assets as set out in Notes 17 and 18, respectively, including additions resulting from the acquisitions through business combinations.

(b) Secondary reporting format – geographical segments

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

		Revenue 收益		Total assets 資產總值		Capital expenditure 資本開支	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		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
Europe	歐洲	187,904	268,173	39,409	55,627	69	457
Australia	澳洲	39,240	33,981	-	-	-	-
Africa	非洲	21,597	34,098	10	19	-	-
North America	北美洲	17,491	21,749	-	-	-	-
Hong Kong	香港	5,369	7,530	61,427	81,375	839	2,039
Others	其他	18,106	18,052	2,783	2,902	82	167
		289,707	383,583	103,629	139,923	990	2,663

Revenue is allocated based on the location of customers. Assets and capital expenditure are allocated based on the location of those assets.

6 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

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

分類負債包括經營負債。分類負債並不包括稅項及企業借貸。

誠如附註17及18所載，資本開支包括物業、廠房及設備之添置、無形資產，並包括透過業務合併進行收購所產生的添置。

(b) 第二呈報方式 – 地域分類

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

收益乃根據客戶所在地分配。資產及資本開支乃根據該等資產所在地分配。

7 Other income

7 其他收入

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Reimbursement income from customers	來自客戶的償付收入	324	682
Handling fee income	手續費收入	999	893
Inspection and lab test income	檢驗及實驗室測試收入	346	436
Others	其他	925	582
		2,594	2,593

8 Expenses by nature

8 按性質劃分之開支

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,715	1,575
Amortisation of intangible assets	無形資產攤銷	1,158	921
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	392
Impairment of trade and other receivables (excluding impairment of purchase consideration recoverable)	應收貿易賬款及其他應收款項之減值 (不包括可回收收購代價減值)	572	3,387
Employment costs including Directors' emoluments (Note 11)	包括董事酬金在內之僱員成本 (附註11)	24,333	26,730
Changes in inventories	存貨變動	(3,238)	3,748
Inventories purchased	已購買之存貨	225,760	299,315
Provision for warranties	保用撥備	23,600	20,407
Freight charges	運費	3,190	3,553
Operating lease rental in respect of	有關以下項目之經營租賃付款		
– office premises and staff quarters	— 辦公室單位及員工宿舍	1,675	1,723
– furniture and equipment	— 傢俬及設備	71	93
Net foreign exchange gains	外匯收益淨額	(545)	(696)
Auditor's remuneration	核數師酬金	515	497
Other expenses	其他開支	21,156	14,177
Total cost of sales and general and administrative expenses	銷售成本以及一般及行政開支總額	299,964	375,822

9 Impairment loss on goodwill and purchase consideration recoverable

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

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

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

During the year, the Group recognised a further impairment of goodwill of approximately US\$3,000,000. The charge is made based on the results of the impairment test for ISO as a cash generating unit using the value-in-use model in accordance with IAS 36.

9 商譽及可收回收購代價之減值虧損

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

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

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

於本年度，本集團確認商譽進一步減值約3,000,000美元。此項開支乃按ISO作為現金產生單位，根據國際會計準則第36號利用使用值模型所進行之減值測試結果而作出。

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

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

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

During the year, the Group recognised an impairment charge of US\$10,254,000 in connection with these patents and trademarks. The charge is made based on the results of the impairment test for the patents and trademarks using the fair value less cost to sell model in accordance with IAS 36, which was made by reference to a valuation performed by Vigers Appraisal & Consulting Limited, an independent firm of valuers, as at 30 April 2008.

10 專利及商標之減值虧損及應付收購代價撥回

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

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

於本年度，本集團就該等專利及商標確認減值開支10,254,000美元。該開支乃根據國際會計準則第36號利用公平值減銷售成本樣式（參照獨立估值師行威格斯資產評估顧問有限公司於二零零八年四月三十日進行之估值而作出）所進行之專利及商標之減值測試結果而作出。

11 Employment costs, including Directors' emoluments 11 僱員成本（包括董事酬金）

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Salaries, bonuses and allowances	薪金、花紅及津貼	21,571	23,481
Pension costs	退休金成本		
– defined contribution plans (Note a)	— 定額供款計劃（附註a）	512	551
– defined benefit plans (Note 29)	— 定額福利計劃（附註29）	34	155
Share options, value of employment services	購股權，僱員服務價值	236	199
Staff welfare and benefits	員工福利及福祉	1,980	2,344
		24,333	26,730

(a) The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group (the employer) and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee contributions are subjected to a cap of HK\$1,000 per month.

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

During the year ended 30 April 2008, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately US\$512,000 (2007: US\$551,000). As at 30 April 2008, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2007: Nil).

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

(a) 本集團已安排其香港僱員參與香港強制性公積金計劃（「強積金計劃」），此計劃乃由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團（即僱主）與其香港僱員各方須根據強制性公積金計劃之法例每月以僱員收入之5%計算向該計劃作出供款。僱主與僱員之供款金額上限各為每月1,000港元。

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

截至二零零八年四月三十日止年度，本集團向上述退休金計劃之供款總額約為512,000美元（二零零七年：551,000美元）。於二零零八年四月三十日，本集團並無獲得任何沒收供款之權利以減少本集團日後供款（二零零七年：無）。

而本集團除年度供款外，概無進一步實際繳付退休金或退休後福利之責任。

11 Employment costs, including Directors' emoluments (Continued)

(b) As at 30 April 2008, the Group had 716 (2007: 744) full time staff.

(c) Directors' emoluments

The emoluments of each Director for the year ended 30 April 2008 is set out below:

11 僱員成本（包括董事酬金）（續）

(b) 於二零零八年四月三十日，本集團有716名（二零零七年：744名）全職員工。

(c) 董事酬金

截至二零零八年四月三十日止年度各董事之酬金載列如下：

Name of Directors 董事姓名		Fees 袍金 US\$'000 千美元	Salaries and allowances 薪金及津貼 US\$'000 千美元	Discretionary bonus 酌情花紅 US\$'000 千美元	Other benefits 其他福利 US\$'000 千美元	Pension costs – defined contribution plans 退休金 成本一定額 供款計劃 US\$'000 千美元	Total 總計 US\$'000 千美元
Executive Directors 執行董事							
WANG Lu Yen	王祿閻	-	349	-	-	10	359
Peter Loris SOLOMON	Peter Loris SOLOMON	-	631	75	52	63	821
KHOO Kim Cheng	邱錦宗	-	100	-	28	5	133
FU Jin Ming, Patrick (i)	傅俊明 (i)	-	-	-	-	-	-
Non-executive Directors 獨立非執行董事							
WONG Wai Ming (ii)	黃偉明 (ii)	28	6	-	5	-	39
Gregory Scott LEONG (iii)	李仕榮 (iii)	17	-	-	-	-	17
Mark HSU (iv)	徐牧均 (iv)	11	-	-	-	-	11
Independent non-executive Directors 獨立非執行董事							
WANG Arthur Minshiang	王敏祥	33	-	-	3	-	36
TSE Hau Yin, Aloysius	謝孝衍	33	-	-	3	-	36
WOON Yi Teng, Eden (v)	翁以登 (v)	11	-	-	-	-	11
KWOK Tai Ki (vi)	郭泰祺 (vi)	28	-	-	-	-	28
		161	1,086	75	91	78	1,491

Notes:

- (i) Retired on 5 July 2007.
- (ii) Redesignated from an executive Director to a non-executive Director on 5 July 2007.
- (iii) Appointed on 5 July 2007 and then resigned on 4 January 2008.
- (iv) Appointed on 4 January 2008.
- (v) Resigned on 31 August 2007.
- (vi) Appointed on 5 July 2007 and then resigned on 5 May 2008.

附註：

- (i) 於二零零七年七月五日退休。
- (ii) 於二零零七年七月五日由執行董事獲重新指派為非執行董事。
- (iii) 於二零零七年七月五日獲委任，其後於二零零八年一月四日辭任。
- (iv) 於二零零八年一月四日獲委任。
- (v) 於二零零七年八月三十一日辭任。
- (vi) 於二零零七年七月五日獲委任，其後於二零零八年五月五日辭任。

11 Employment costs, including Directors' emoluments (Continued)

(c) Directors' emoluments (Continued)

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

(c) 董事酬金 (續)

截至二零零七年四月三十日止年度各董事之酬金載列如下：

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

Notes:

(i) Retired on 5 July 2007.

(ii) Redesignated from an executive Director to a non-executive Director on 5 July 2007.

Other benefits include the amortisation in the income statement of the fair value of share options measured at the respective grant dates, regardless of whether the share options would be exercised or not.

None of the Directors waived or agreed to waive any emoluments during the year ended 30 April 2008 (2007: Nil).

附註：

(i) 於二零零七年七月五日退休。

(ii) 於二零零七年七月五日由執行董事重新指派為非執行董事。

其他福利包括於各購股權授出日期計量購股權公平價值於收益表內之攤銷（不論購股權會否行使亦然）。

截至二零零八年四月三十日止年度，概無董事放棄任何酬金或同意放棄任何酬金（二零零七年：無）。

11 Employment costs, including Directors' emoluments (Continued) 11 僱員成本（包括董事酬金）（續）

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two (2007: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments paid/payable to the remaining three (2007: two) individuals are as follows:

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Salaries and allowances	薪金及津貼	782	761
Discretionary bonus	酌情花紅	126	75
Pension costs – defined contribution plans	退休金 – 定額供款計劃	19	27
Share options, value of employment services	購股權，僱員服務價值	32	10
		959	873

The emoluments fell within the following bands:

其酬金介乎以下範圍：

		2008 二零零八年	2007 二零零七年
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,802 to US\$257,069)	1,500,001港元至2,000,000港元 (相等於192,802美元至257,069美元)	1	-
HK\$2,000,001 to HK\$3,000,000 (equivalent to US\$257,070 to US\$385,604)	2,000,001港元至3,000,000港元 (相等於257,070美元至385,604美元)	1	-
HK\$3,000,001 to HK\$3,500,000 (equivalent to US\$385,604 to US\$449,871)	3,000,001港元至3,500,000港元 (相等於385,604美元至449,871美元)	1	1
HK\$3,500,001 to HK\$4,000,000 (equivalent to US\$449,872 to US\$514,139)	3,500,001港元至4,000,000港元 (相等於449,872美元至514,139美元)	-	1
		3	2

(e) During the year ended 30 April 2008, no emolument was paid by the Company to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2007: Nil).

(e) 於截至二零零八年四月三十日止年度，本公司並無向任何董事或五名最高酬金僱員支付任何酬金以作為鼓勵加入或於加入本集團時的獎勵或失去職位的補償（二零零七年：無）。

12 Finance costs

12 財務費用

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Interest expense on	利息開支		
- short-term and trust receipts bank loans	- 短期及信託收據銀行貸款	418	643
- amortisation of balance of consideration payable for acquisition of subsidiaries/ businesses and assets	- 收購附屬公司／業務及資產應付之代價餘額攤銷	-	521
		418	1,164

13 Income tax (credit)/expense

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

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong. Taxation on overseas (other than Hong Kong) profits has been calculated on the estimated assessable profits at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation (credited)/charged to the consolidated income statement represents:

13 所得稅（抵扣）／支出

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

香港利得稅乃根據於香港產生或源自香港之估計應課稅溢利按17.5%（二零零七年：17.5%）之稅率計算。海外（香港以外）溢利之稅項根據估計應課稅溢利按本集團經營業務所在國家當時的稅率計算。

在綜合收益表中（抵扣）／支出之稅項金額如下：

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Current income tax	即期所得稅		
- Hong Kong profits tax	- 香港利得稅	816	1,329
- Overseas taxation	- 海外稅項	175	1,341
Deferred income tax	遞延所得稅	(1,356)	(11)
		(365)	2,659

13 Income tax (credit)/expense (Continued)

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

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Loss before income tax	除所得稅前虧損	(20,782)	(28,211)
Tax calculated at domestic tax rates applicable to profits in the respective countries/ jurisdictions	按適用於國家／司法權區的溢利之當地稅率計算之稅項	(4,504)	(5,214)
Income not subject to tax	毋須課稅收入	(1,557)	(4,011)
Expenses not deductible for tax purposes	不可扣稅開支	3,459	10,793
Tax losses for which no deferred tax asset was recognised	並無確認任何遞延稅項資產之稅項虧損	2,343	890
Utilisation of unrecognised tax losses	利用未確認稅項虧損	(171)	(27)
Under-provision in prior years	過往年度撥備不足	65	228
Tax (credit)/expense	稅項(折扣)／支出	(365)	2,659

The weighted average applicable tax rate was 21.7% (2007: 18.5%). The change is mainly caused by a change in the distribution of the profit among group companies in different tax jurisdictions.

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

13 所得稅(折扣)／支出(續)

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

加權平均適用稅率為21.7%（二零零七年：18.5%）。稅率之變動主要由於集團公司於不同稅務司法權區溢利之分派變動所致。

於二零零七年一月，本公司一間附屬公司林麥國際（香港）有限公司收到印度的稅務當局所發出就本集團在印度的聯絡辦事處（「印度聯絡辦事處」）於一九九九／二零零零至二零零四／二零零五評稅年度的運作的評稅指令。有關評稅的總金額約為10,500,000美元（相等於約474,884,000印度盧比）。本集團已向該印度稅務當局提出反對上述評稅指令，並已向該印度稅務當局支付按金約280,000美元（相等於12,500,000印度盧比）。於收到上述評稅指令前，本集團經已就一九九九／二零零零至二零零四／二零零五評稅年度有關印度聯絡辦事處的運作維持約800,000美元之稅項撥備。經考慮印度一間律師行及一間獨立執業會計師行（並非本公司之核數師）之意見後，本集團於截至二零零七年四月三十日止年度已就截至二零零七／二零零八年的評稅年度之稅務責任作出進一步撥備約228,000美元。

13 Income tax (credit)/expense (Continued)

On 14 March 2008, The Commissioner of Income Tax (Appeals) ("CITA") of India issued an order ("Order") and held the India Liaison Office liable to tax in India. The Order further held that 72% of the commission is attributable to India with actual expenses of the India Liaison Office be allowed, subject to verification by the tax authority. Subsequent to the issuance of the Order, the Director of Income Tax of India has issued a tax payment demand to Linmark International (Hong Kong) Limited for US\$555,000 (equivalent of approximately INR21,900,000), the payment of which was made before the end of March 2008. The payment was calculated based on estimate of the income and expenses as submitted by the India Liaison Office for tax assessment years 1999/2000 to 2005/2006, and included tax liability and interests. The India tax authority is in the process of verifying the income and expenses and at this moment has no outstanding information request to the Group. Under the advice of an independent firm of certified public accountants (who is not the Company's auditor), the Group has lodged appeals to the Tax Tribunal in India on 16 May 2008 contesting that CITA has erred in facts and in law as well as the 72% attribution mentioned above. The Group is of the view that adequate provision has been made for the potential tax liability in India.

14 Loss attributable to equity holders of the Company

The consolidated loss attributable to equity holders of the Company includes a loss of approximately US\$362,000 (2007: profit of US\$4,447,000) dealt with in the financial statements of the Company.

15 Loss per share

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

		2008 二零零八年	2007 二零零七年
Loss attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔虧損 (千美元)	(12,789)	(11,062)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	671,925	667,839
Basic loss per share (US cents)	每股基本虧損 (美仙)	(1.9)	(1.7)

No diluted loss per share has been presented as the outstanding share options were anti-dilutive.

13 所得稅(抵扣)/支出(續)

於二零零八年三月十四日，印度所得稅(上訴)專員(「CITA」)頒佈法令(「法令」)，規定印度聯絡辦事處須向印度繳稅。該法令進一步規定印度應佔佣金的72%，印度聯絡辦事處的實際開支獲稅務局核實後可予扣除。於頒佈法令後，印度所得稅署長已就於二零零八年三月底前作出之付款555,000美元(相等於約21,900,000印度盧比)向林麥國際(香港)有限公司發出繳稅要求。該付款乃按印度聯絡辦事處就一九九九／二零零零至二零零五／二零零六評稅年度呈交之收入及開支估計計算，當中包括稅項負債及利息。印度稅務局現正核實該收入及開支，目前並無向本集團提出尚欠資料要求。根據獨立執業會計師行(並非本公司之核數師)之意見，本集團已於二零零八年五月十六日向印度稅務法庭提出上訴，對CITA事實上及法律上犯錯及上述72%的歸屬提出異議。本集團認為已就印度之潛在稅項負債作出充足之撥備。

14 本公司權益持有人應佔虧損

本公司權益持有人應佔綜合虧損包括在本公司財務報表中處理之虧損約362,000美元(二零零七年：溢利4,447,000美元)。

15 每股虧損

每股基本虧損是根據本公司權益持有人應佔虧損除以年內已發行普通股加權平均數計算。

由於尚未行使購股權並無攤薄作用，概無呈列每股攤薄虧損。

16 Dividends

16 股息

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Interim, paid, of nil (2007: 1.8 HK cents) per ordinary share	已付中期股息：無 (二零零七年：1.8港仙) 每股普通股	-	1,529
Final, proposed, of nil (2007: 2.5 HK cents) per ordinary share	擬派末期股息：無 (二零零七年：2.5港仙) 每股普通股	-	2,150
		-	3,679

The Directors do not recommend the payment of a final dividend for the year ended 30 April 2008.

董事不建議派發截至二零零八年四月三十日止年度之末期股息。

17 Property, plant and equipment

17 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 US\$'000 千美元	Furniture and equipment 傢俬及設備 US\$'000 千美元	Motor vehicles and yacht 汽車及遊艇 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 May 2006	於二零零六年五月一日				
Cost	成本	1,533	6,033	797	8,363
Accumulated depreciation	累計折舊	(759)	(4,117)	(251)	(5,127)
Net book amount	賬面淨值	774	1,916	546	3,236
Year ended 30 April 2007	截至二零零七年 四月三十日止年度				
Opening net book amount	年初賬面淨值	774	1,916	546	3,236
Exchange differences	滙兌差額	8	17	(1)	24
Additions	添置	1,719	537	-	2,256
Disposals	出售	(240)	(194)	(6)	(440)
Depreciation	折舊	(637)	(817)	(121)	(1,575)
Closing net book amount	年終賬面淨值	1,624	1,459	418	3,501
At 30 April 2007	於二零零七年 四月三十日				
Cost	成本	2,470	5,003	718	8,191
Accumulated depreciation	累計折舊	(846)	(3,544)	(300)	(4,690)
Net book amount	賬面淨值	1,624	1,459	418	3,501
Year ended 30 April 2008	截至二零零八年 四月三十日止年度				
Opening net book amount	年初賬面淨值	1,624	1,459	418	3,501
Exchange differences	滙兌差額	(8)	31	3	26
Additions	添置	386	576	28	990
Disposals	出售	-	(37)	(7)	(44)
Depreciation	折舊	(901)	(699)	(115)	(1,715)
Closing net book amount	年終賬面淨值	1,101	1,330	327	2,758
At 30 April 2008	於二零零八年 四月三十日				
Cost	成本	2,763	5,486	669	8,918
Accumulated depreciation	累計折舊	(1,662)	(4,156)	(342)	(6,160)
Net book amount	賬面淨值	1,101	1,330	327	2,758

Depreciation has been included within general and administrative expenses in the income statement.

折舊已計入收益表之一般及行政開支之內。

18 Intangible assets

18 無形資產

		Goodwill 商譽 US\$'000 千美元	Deferred expenditure 遞延開支 US\$'000 千美元	Patents and trademarks 專利及商標 US\$'000 千美元	Licence rights 特許權 US\$'000 千美元	Total 合計 US\$'000 千美元
Year ended 30 April 2008	截至二零零八年 四月三十日止年度					
Opening net book amount	年初賬面淨值	32,266	2,093	22,828	407	57,594
Exchange differences	滙兌差額	67	-	(25)	(1)	41
Impairment loss (Notes 9 and 10)	減值虧損 (附註9及10)	(3,000)	-	(10,254)	-	(13,254)
Amortisation	攤銷	-	(1,004)	-	(154)	(1,158)
Closing net book amount	年終賬面淨值	29,333	1,089	12,549	252	43,223
At 30 April 2008	於二零零八年 四月三十日					
Cost	成本	34,827	3,014	74,332	406	112,579
Accumulated amortisation and impairment	累計攤銷及減值	(5,494)	(1,925)	(61,783)	(154)	(69,356)
Net book amount	賬面淨值	29,333	1,089	12,549	252	43,223
Year ended 30 April 2007	截至二零零七年 四月三十日止年度					
Opening net book amount	年初賬面淨值	42,446	3,014	67,955	-	113,415
Exchange differences	滙兌差額	-	-	6,402	-	6,402
Additions	添置	-	-	-	407	407
Adjustment to purchase consideration for acquisition of a subsidiary (Note 9)	對收購一家附屬公司之收購代價所作調整 (附註9)	(7,686)	-	-	-	(7,686)
Impairment loss (Notes 9 and 10)	減值虧損 (附註9及10)	(2,494)	-	(51,529)	-	(54,023)
Amortisation	攤銷	-	(921)	-	-	(921)
Closing net book amount	年終賬面淨值	32,266	2,093	22,828	407	57,594
At 30 April 2007	於二零零七年 四月三十日					
Cost	成本	34,760	3,014	74,357	407	112,538
Accumulated amortisation and impairment	累計攤銷及減值	(2,494)	(921)	(51,529)	-	(54,944)
Net book amount	賬面淨值	32,266	2,093	22,828	407	57,594

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

遞延開支主要包括重續採購代理協議所產生之數額，此數額乃按採購代理協議之三年期間攤銷，期間有關利益預期將予以變現。

18 Intangible assets (Continued)

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

Impairment tests for intangible assets

Intangible assets are allocated to the Group's cash-generating units identified according to country/place of operation and business segment.

A segment-level summary of the allocation of intangible assets is presented below.

		2008 二零零八年			2007 二零零七年		
		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元	Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Goodwill	商譽						
- Hong Kong	- 香港	26,333	3,000	29,333	26,266	6,000	32,266
Deferred expenditure	遞延開支						
- Hong Kong	- 香港	-	1,089	1,089	-	2,093	2,093
Patents and trademarks	專利及商標						
- United Kingdom	- 英國	12,549	-	12,549	22,828	-	22,828
Licence rights	特許權						
- United Kingdom	- 英國	252	-	252	407	-	407
		39,134	4,089	43,223	49,501	8,093	57,594

The recoverable amounts of cash-generating units for which goodwill is allocated are determined based on their value-in-use. This value-in-use is calculated using cash flow projections based on financial budgets approved by management for the year ending 30 April 2009, discounted at a pre-tax discount rate of 10% (2007: 5.8% per annum) and extrapolated using zero growth rate beyond the period covered by the budgets.

Management prepared financial budgets that reflect actual and prior year performance and market development expectations. These assumptions are determined based on judgement and changes in these assumptions can significantly affect these cash flow projections, and therefore the results of the impairment tests. If the pre-tax discount rate applied in the value-in-use calculations of the cash generating units for which goodwill is allocated had increased/decreased by 100 basis-point, the recoverable amount of the goodwill as at 30 April 2008 would decrease/increase by approximately US\$200,000 to US\$400,000.

18 無形資產 (續)

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

無形資產減值測試

無形資產乃分配至根據營運國家／地區及業務分類而識別的本集團賺取現金單位。

無形資產分配的類別層面概要呈列如下。

商譽所分攤的賺取現金單位的可收回金額乃根據其使用中價值釐定。本集團利用以管理層批准的截至二零零九年四月三十日止年度財務預算為基準的現金流量預測計算使用中價值，按稅前折現率10%（二零零七年：每年5.8%）計算，並使用預算所涵蓋期間以外之零增長率推算。

管理層編製的財政預算反映實際及過往年度的表現及預期的市場動態。該等假設乃按判斷釐定，該等假設的變動對該等現金流量預測及減值測試的結果造成重大影響。倘商譽所分攤的賺取現金單位的使用中價值計算方法所應用的稅前折現率增加／減少100基點，商譽於二零零八年四月三十日的可收回金額會減少／增加約200,000美元至400,000美元。

18 Intangible assets (Continued)**Impairment tests for intangible assets** (Continued)

Patents and trademarks at 30 April 2008 were carried at their recoverable amounts, which were determined by reference to valuations performed by independent firms of professional surveyors using the royalty method. Under the royalty method, the values of the patents and trademarks represent the present value of the hypothetical royalty income from licensing out the patent and trademarks. The key assumptions underlying the valuations of patents and trademarks include growth rates and discount rates.

The annual revenue/income growth rates assumed in the valuations of patents and trademarks are generally in the range of 0% to 10%, averaging at approximately 2% per annum over a five year period, and extrapolated using 3% growth rate beyond the five year period.

If the revenue/income growth rates had increased/decreased by 100 basis-point per annum over the five year period, the recoverable amount of the patents and trademarks as at 30 April 2008 would increase/decrease by approximately US\$450,000. The pre-tax discount rate used in the valuations of patents and trademarks is 9.8% (2007: 10.5%), which reflect specific risks relating to the assets. If the pre-tax discount rate applied to the valuations of patents and trademarks had increased/decreased by 100 basis-point, the recoverable amount of patents and trademarks as at 30 April 2008 would decrease/increase by approximately US\$1,600,000 to US\$2,200,000.

18 無形資產 (續)**無形資產減值測試** (續)

於二零零八年四月三十日的專利及商標按其可收回金額列賬，並參考獨立專業測量師行使用專利權方法進行的估值釐定。據專利權方法，專利及商標之價值指批出專利及商標之假設專利權收入之現值。預測專利及商標估值所採用之主要假設包括增長率及折現率。

專利及商標估值之假設為年度收入增長率一般介乎0%至10%，於五年期間平均維持約每年2%，並於五年期後使用3%增長率推算。

倘收入增長率於五年期間每年增加／減少100基點，專利及商標於二零零八年四月三十日之可收回金額會增加／減少約450,000美元。專利及商標估值所用的稅前折扣率為9.8%（二零零七年：10.5%），反映有關資產的特定風險。倘專利及商標估值所用的稅前折現率增加／減少100基點，專利及商標於二零零八年四月三十日的可收回金額會減少／增加約1,600,000美元至2,200,000美元。

19 Investment in a jointly controlled entity**19 於一家共同控制實體之投資**

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
At beginning of the year	於年初	68	121
Share of loss of a jointly controlled entity	應佔一家共同控制實體之虧損	(45)	(53)
At end of the year	於年終	23	68

19 Investment in a jointly controlled entity (Continued)

Details of the jointly controlled entity as at 30 April 2008 is as follows:

Name 名稱	Place of establishment 成立地點	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權百分比
CSC Consultancy Co. Ltd. 北京坤格諮詢有限公司	Mainland China 中國	Provision of business information, management consulting and social compliance services 提供業務資訊、管理諮詢及社會責任 經營守則監查服務	50

19 於一家共同控制實體之投資 (續)

於二零零八年四月三十日之共同控制實體詳情如下：

20 Inventories

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Finished goods	製成品	13,030	9,792

20 存貨

The cost of inventories recognised as expense and included in cost of sales amounted to US\$222,522,000 (2007: US\$303,063,000).

存貨成本確認為開支並計入達222,522,000美元（二零零七年：303,063,000美元）之銷售成本之內。

21 Trade receivables

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

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
0 to 30 days	0 – 30天	12,338	23,035
31 to 60 days	31 – 60天	3,333	4,375
61 to 90 days	61 – 90天	3,831	2,790
91 to 365 days	91 – 365天	2,036	2,065
Over 1 year	超過1年	6,125	5,696
Less: Provision for impairment of trade receivables	減：應收貿易賬款減值撥備	27,663 (6,235)	37,961 (6,610)
		21,428	31,351

21 應收貿易賬款

授予客戶之一般信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

The credit quality of trade receivables neither past due nor impaired has been assessed by reference to historical information about the counterparty's default rates. The existing counterparties of receivables are neither past due nor impaired and do not have default history in the past.

並無逾期或減值的應收貿易賬款的信貸質量乃透過參考有關對手方拖欠比率的過往資料進行評估。應收款項的現有對手方並無逾期或減值，以及過往並無拖欠記錄。

21 Trade receivables (Continued)

As of 30 April 2008, trade receivables of US\$6,222,000 (2007: US\$12,449,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of trade receivables that were past due but not impaired is as follows:

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Less than 3 months	少於三個月	5,423	11,138
3 to 6 months	三至六個月	341	982
Over 6 months	多於三個月	458	329
		6,222	12,449

As of 30 April 2008, trade receivables of US\$6,235,000 (2007: US\$6,610,000) were impaired and have been provided for.

Movements on the provision for impairment of trade receivables are as follows:

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
At beginning of the year	於年初	6,610	5,577
Provision for receivables	應收款項撥備	643	2,917
Receivables written off during the year as uncollectible	於年內撇銷為不可收回的應收款項	(1,021)	(1,907)
Exchange differences	滙兌差額	3	23
At end of the year	於年終	6,235	6,610

The creation and release of provision for impaired receivables have been included in general and administrative expenses in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

During the year, the Group recognised an income of US\$98,000 for bad debt recovery (2007: loss of US\$120,000 for bad debts write-off) of trade receivables. The income and loss was recognised directly in the general and administrative expenses in the income statement.

21 應收貿易賬款 (續)

於二零零八年四月三十日，應收貿易賬款 6,222,000 美元（二零零七年：12,449,000 美元）已逾期但並無減值。該等應收貿易賬款涉及多名近期並無拖欠記錄的獨立客戶。該等逾期但並無減值的應收貿易賬款的賬齡分析如下：

於二零零八年四月三十日，應收貿易賬款 6,235,000 美元（二零零七年：6,610,000 美元）已減值，並已作出撥備。

應收貿易賬款減值撥備之變動如下：

增設及解除已減值應收款項撥備已列入收益表中一般及行政開支。記錄在備抵賬戶的金額一般在預期不能收回更多現金時撇銷。

年內，本集團確認應收貿易賬款壞賬收回收入 98,000 美元（二零零七年：壞賬撇銷虧損 120,000 美元）。有關收入及虧損已直接於收益表內確認為一般及行政開支項下。

21 Trade receivables (Continued)

Trade receivables were denominated in the following currencies:

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
United States dollar	美元	22,329	27,743
Sterling (United Kingdom)	英鎊	3,998	8,248
Euro	歐元	656	1,225
Others	其他	680	745
		27,663	37,961

The carrying amounts of trade receivables approximate their fair values.

The maximum exposure to credit risk relating to trade receivables at the reporting date is represented by their carrying amount mentioned above. The Group does not hold any collateral as security.

21 應收貿易賬款 (續)

應收貿易賬款乃按以下貨幣列值：

應收貿易賬款之賬面值與其公平價值相若。

於報告日期，本集團須承受有關應收貿易賬款之最高信貸風險指上述之其賬面值。本集團並無持有任何抵押品作為擔保。

22 Prepayments, deposits and other receivables

		Group 本集團		Company 本公司	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Prepayments	預付款項	2,016	1,671	—	12
Rental deposits	租金按金	583	579	—	—
Other receivables	其他應收款項	2,506	4,815	72	—
		5,105	7,065	72	12

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

The existing other receivables are neither past due nor impaired and do not have default history in the past.

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

The maximum exposure to credit risk relating to rental deposits and other receivables at the reporting date is represented by their carrying amount mentioned above. The Group does not hold any collateral as security.

其他應收款項主要包括向客戶收回代支之款項，大部份以美元及港元列值。

現有的其他應收款項並無逾期或減值，以及過往並無拖欠記錄。

租賃按金及其他應收款項之賬面值與其公平價值相若。

於報告日期，本集團須承受有關租金按金及其他應收款項之最高信貸風險指上述之其賬面值。本集團並無持有任何抵押品作為擔保。

22 Prepayments, deposits and other receivables

(Continued)

During the year, the Group recognised a loss of US\$27,000 (2007: US\$350,000) for the impairment of its other receivables. The loss has been included in general and administrative expenses in the income statement.

Prepayments, deposits and other receivables were denominated in the following currencies:

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
United States dollars	美元	859	2,811
Sterling (United Kingdom)	英鎊	2,654	1,189
Hong Kong dollars	港元	1,061	2,517
Others	其他	531	548
		5,105	7,065

22 預付款項、按金及其他應收款項

(續)

年內，本集團確認其他應收款項減值虧損27,000美元（二零零七年：350,000美元）。有關虧損已於收益表計入一般及行政開支項下。

預付款項、按金及其他應收款項乃按以下貨幣列值：

23 Cash and cash equivalents

23 現金及現金等值項目

		Group 本集團		Company 本公司	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Bank deposits with original maturity	銀行存款原到期日				
– Within three months	— 三個月以內	3,273	625	2,122	15
– Over three months	— 多於三個月	–	7,000	–	7,000
Cash at bank and in hand	銀行及手頭現金	13,479	22,780	145	151
		16,752	30,405	2,267	7,166
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Cash at bank and bank deposits	銀行現金及銀行存款				
– Maximum exposure to credit risk	— 最高信貸風險	16,692	30,372	2,267	7,166

The effective interest rate on cash at bank and bank deposits was approximately 2.4% per annum (2007: 2.8%).

Cash at bank and bank deposits with original maturity within three months have an average maturity of less than one month.

銀行現金及銀行存款的實際年利率約為2.4%（二零零七年：2.8%）。

原到期日少於三個月之銀行現金及銀行存款之平均到期日為少於一個月。

23 Cash and cash equivalents (Continued)

Cash and cash equivalents were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
United States dollar	美元	10,754	20,989	2,217	7,132
Sterling (United Kingdom)	英鎊	3,336	5,775	-	-
Hong Kong dollar	港元	1,554	1,706	50	34
Euro	歐元	145	903	-	-
Others	其他	963	1,032	-	-
		16,752	30,405	2,267	7,166

23 現金及現金等值項目 (續)

現金及現金等值項目乃按以下貨幣列值：

24 Trade payables

The ageing analysis of trade payables is as follows:

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
0 to 30 days	0 – 30天	19,293	24,940
31 to 60 days	31 – 60天	2,169	3,168
61 to 90 days	61 – 90天	1,329	361
91 to 365 days	91 – 365天	468	2,430
Over 1 year	超過一年	1,284	432
		24,543	31,331

24 應付貿易賬款

應付貿易賬款的賬齡分析如下：

Trade payables were denominated in the following currencies:

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
United States dollar	美元	13,351	22,871
Sterling (United Kingdom)	英鎊	10,865	6,601
Euro	歐元	10	937
Hong Kong dollar	港元	315	922
Others	其他	2	-
		24,543	31,331

應付貿易賬款乃按以下貨幣列值：

The carrying amounts of trade payables approximate their fair values.

應付貿易賬款的賬面值與公平價值相若。

25 Accruals and other payables

		Group 本集團		Company 本公司	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Accrued bonuses	累計花紅	1,666	1,727	-	-
Accrued expenses	累計開支	3,282	2,706	24	22
Licence fees payable	應付特許權費用	424	407	-	-
Other payables	其他應付款項	5,393	9,099	-	-
		10,765	13,939	24	22

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

其他應付款項主要包括代客戶預先收取之未來付款，大部份以美元列值。

The carrying amounts of payables approximate their fair values.

應付款項之賬面值與其公平價值相若。

26 Warranty provision

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
At beginning of the year	於年初	2,953	2,358
Provision	撥備	23,600	20,407
Exchange differences	滙兌差額	(120)	237
Utilised	動用	(17,068)	(20,049)
At end of the year	於年終	9,365	2,953

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

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

27 Bank loans

27 銀行貸款

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Short-term bank loan	短期銀行貸款	-	5,000
Trust receipts bank loan	信託收據銀行貸款	1,284	1,046
		1,284	6,046

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

於結算日之實際年利率如下：

		2008 二零零八年	2007 二零零七年
Short-term bank loan	短期銀行貸款	N/A	6.3%
Trust receipts bank loan	信託收據銀行貸款	7.0%	6.3%

Bank loans were denominated in the following currencies:

銀行貸款以下列貨幣列值：

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
United States dollars	美元	-	5,000
Sterling (United Kingdom)	英鎊	1,284	1,046
		1,284	6,046

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

本集團借貸之賬面值與其公平價值相若。

At 30 April 2008, the Group had total banking facilities of approximately US\$62.9 million (2007: US\$58.0 million), including borrowing facilities of approximately US\$7.6 million (2007: US\$8.6 million).

於二零零八年四月三十日，本集團之銀行融資總額約為62,900,000美元（二零零七年：58,000,000美元），其中包括借貸融資約7,600,000美元（二零零七年：8,600,000美元）。

At 30 April 2008, there was a fixed and floating debenture over the assets of a 60%-owned subsidiary of the Company amounting to approximately US\$26,270,000 (2007: US\$33,797,000) to secure certain of the Group's banking facilities.

於二零零八年四月三十日，本公司佔60%權益的附屬公司有就資產發出為數約26,270,000美元（二零零七年：33,797,000美元）之固定及浮動債券，以擔保若干本集團之銀行融資。

28 Balance of consideration payable for acquisitions of subsidiaries/businesses and assets

28 收購附屬公司／業務及資產之應付代價餘額

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Balances payable:	應付款項餘額：		
Within one year	一年內	1,149	3,752
Between one and two years	一年至二年	-	1,149
Present value of consideration payable	應付代價之現值	1,149	4,901
Less: Current portion (included in current liabilities)	減：流動部份 (包括在流動負債內)	(1,149)	(3,752)
		-	1,149

As at 30 April 2008, the balance of consideration payable for acquisitions of subsidiaries/businesses and assets represents the estimated amounts payable for the acquisition of Dowry Peacock.

Certain portions of the consideration for the acquisition of Dowry Peacock are subject to adjustments based on pre-determined formula contingent on achievement of specified target profits during specified periods after the acquisitions. The Company's Directors and the Group's management have estimated the amounts payable as at 30 April 2008 based on the profits/(losses) of Dowry Peacock stated in its audited financial statements for the years ended 30 April 2006 and 2007 and in its management accounts for the year ended 30 April 2008.

As at 30 April 2007, the balance of consideration payable for acquisition of subsidiaries/businesses and assets represents the estimated amount payable for the acquisition of Dowry Peacock and the business (including certain related assets and liabilities) of Stirling (HK) Limited (formerly known as Tamarind International Limited), a company incorporated in Hong Kong.

於二零零八年四月三十日，收購附屬公司／業務及資產之應付代價餘額指收購Dowry Peacock所應付的估計金額。

收購Dowry Peacock之若干部份代價，視乎於收購後指定期間內是否達到指定溢利目標而按預定公式作出調整。本公司董事及本集團管理層已基於Dowry Peacock截至二零零六年及二零零七年四月三十日止年度的經審核財務報告及截至二零零八年四月三十日止年度的管理層賬目所述其溢利／(虧損)，而估計於二零零八年四月三十日應付之金額。

於二零零七年四月三十日，收購附屬公司／業務及資產之應付代價餘額指收購Dowry Peacock及一家在香港註冊成立之公司Stirling (HK) Limited (前稱Tamarind International Limited)的業務(包括若干相關資產及負債)所應付的估計金額。

29 Post-employment benefits

Post-employment benefits were mainly contributed by the Group's operation in Taiwan. Movements of post-employment benefits in the liability recognised in the consolidated balance sheet is as follows:

		2008 二零零八年			2007 二零零七年		
		Taiwan 台灣	Others 其他	Total 合計	Taiwan 台灣	Others 其他	Total 合計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
		Note (a) 附註(a)			Note (a) 附註(a)		
At beginning of the year	於年初	927	435	1,362	1,130	561	1,691
Exchange differences	滙兌差額	90	4	94	(38)	(5)	(43)
Amounts charged to the income statement	在收益表中扣除之金額						
- Pension costs - other post-employment benefits	一退休金成本—其他僱員退休福利	-	4	4	-	53	53
- Pension costs - defined benefit plans (Note 11)	一退休金成本—一定額福利計劃 (附註11)	57	(23)	34	65	90	155
Payments made during the year	於年內付款	(274)	(31)	(305)	(230)	(296)	(526)
Transfer from accruals and other payables	轉撥自應計費用及其他應付款項	-	-	-	-	32	32
At end of the year	於年終	800	389	1,189	927	435	1,362

Notes:

- (a) 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 2008 of its obligation for post-employment benefits payable to employees in Taiwan.

The amount recognised in the consolidated balance sheet in respect of the post-employment benefits due under the laws and regulations in Taiwan is analysed as follows:

附註：

- (a) 根據台灣法律及法規，本集團須向其台灣僱員支付在退休、殘疾或身故所享有之福利，並按其台灣僱員服務年期及最終平均薪金支付退休福利。本集團於二零零八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。

就根據台灣法律及法規應付之僱員退休福利於綜合資產負債表中確認之金額分析如下：

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Present value of obligations	退休福利責任現值	670	807	1,049	1,088
Unrecognised actuarial gains	未確認精算收益	130	120	81	19
Liability in the consolidated balance sheet	於綜合資產負債表中之負債	800	927	1,130	1,107
Experience adjustments on plan liabilities	根據經驗對計劃負債所作調整	-	-	-	64

29 Post-employment benefits (Continued)

Notes: (Continued)

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

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Current service cost	現有服務成本	37	43
Interest cost	利息成本	20	22
		57	65

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

本年度內之費用已於收益表列為一般及行政開支。

The principal actuarial assumptions used were as follows:

所用之主要精算假設如下：

		2008 二零零八年	2007 二零零七年
Discount rate (per annum)	折現率（每年）	2.8%	2.8%
Expected rate of salary increases (per annum)	預期薪金增長率（每年）	2.0%	2.0%

Expected contribution to the plan in Taiwan for the year ending 30 April 2009 is approximately US\$25,000.

預期於截至二零零九年四月三十日止年度對台灣計劃所作供款約為25,000美元。

30 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes related to the same fiscal authority. The amounts shown in the balance sheet include the following:

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Deferred tax assets to be recovered after more than 12 months	將於12個月後收回之遞延稅項資產	805	10
Deferred tax assets to be recovered within 12 months	將於12個月內收回之遞延稅項資產	418	-
Deferred tax liabilities to be settled after more than 12 months	將於12個月後償付之遞延稅項負債	2	126
Deferred tax liabilities to be settled within 12 months	將於12個月內償付之遞延稅項負債	-	-

30 遞延所得稅

倘若出現可依法執行的權利以將現有稅項資產與現有稅項負債抵銷，而遞延稅項與同一財務機構相關，即抵銷遞延所得稅資產及負債。於資產負債表內呈示之款項包括以下各項：

30 Deferred income tax (Continued)

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

30 遞延所得稅 (續)

主要來自加速／減速稅項折舊及稅項虧損之遞延所得稅之變動如下：

		Deferred income tax assets 遞延所得稅資產		Deferred income tax liabilities 遞延所得稅負債		Total 合計	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
At beginning of year	於年初	(10)	(4)	126	129	116	125
(Credited)/charged to the consolidated income statement (Note 13)	於綜合收益表中 (抵扣)／支出 (附註13)	(1,232)	(6)	(124)	(5)	(1,356)	(11)
Exchange differences	滙兌差額	19	-	-	2	19	2
At end of year	於年終	(1,223)	(10)	2	126	(1,221)	116

		Accelerated/decelerated tax depreciation allowances 加速／減速稅項折舊之備抵		Tax losses 稅項虧損		Total 合計	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Deferred tax assets	遞延稅項資產						
At beginning of year	於年初	(10)	(4)	-	-	(10)	(4)
(Credited)/charged to the consolidated income statement (Note 13)	於綜合收益表中(計入)／ 扣除(附註13)	(17)	(6)	(1,215)	-	(1,232)	(6)
Exchange differences	滙兌差額	-	-	19	-	19	-
At end of year	於年終	(27)	(10)	(1,196)	-	(1,223)	(10)

		Accelerated/decelerated tax depreciation allowances 加速／減速稅項折舊之備抵		Total 合計	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Deferred tax liabilities	遞延稅項負債				
At beginning of year	於年初	126	129	126	129
(Credited)/charged to the consolidated income statement (Note 13)	於綜合收益表中(計 入)／扣除(附註13)	(124)	(5)	(124)	(5)
Exchange differences	滙兌差額	-	2	-	2
At end of year	於年終	2	126	2	126

30 Deferred income tax (Continued)

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has not recognised deferred income tax assets of approximately US\$9,074,000 (2007: US\$6,902,000) in respect of losses amounting to US\$50,187,000 (2007: US\$39,440,000) that can be carried forward against future taxable income. These tax losses have no expiry date.

30 遞延所得稅 (續)

遞延所得稅資產乃以相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅務虧損確認入賬。本集團並無就可結轉以抵銷未來應課稅收入之虧損50,187,000美元(二零零七年: 39,440,000美元)而確認遞延所得稅資產約9,074,000美元(二零零七年: 6,902,000美元)。該等稅務虧損並無屆滿日期。

31 Share capital**31 股本**

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Authorised:	法定:		
2,000,000,000 ordinary shares of US\$0.02 each	2,000,000,000股每股面值0.02美元之普通股	40,000	40,000
		Nominal value 面值 US\$'000 千美元	Number of shares 股份數目 '000 千股
At 1 May 2006	於二零零六年五月一日	13,337	666,845
Issue of shares to settle consideration payable for acquisition of a subsidiary (Note)	發行股份以支付收購一家附屬公司應付的代價(附註)	81	4,075
At 30 April 2007	於二零零七年四月三十日	13,418	670,920
Issue of shares to settle consideration payable for acquisition of a subsidiary (Note)	發行股份以支付收購一家附屬公司應付的代價(附註)	82	4,075
At 30 April 2008	於二零零八年四月三十日	13,500	674,995

Note:

On 1 February 2007 and 27 February 2008, 4,074,635 ordinary shares of US\$0.02 each of the Company were issued respectively at a price of approximately HK\$2.284 (equivalent to US\$0.29) per share as part of the consideration for the acquisition of a subsidiary.

附註:

於二零零七年二月一日及二零零八年二月二十七日，本公司以每股約2.284港元(相等於0.29美元)之價格發行4,074,635股每股面值0.02美元之普通股，作為收購一家附屬公司之部份代價。

32 Share options

The Company's share option scheme ("Share Option Scheme"), was adopted pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The Share Option Scheme will remain in force for a period of 10 years up to 2012. Under the Scheme, the Company's Board of Directors or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of not less than the highest of (i) the nominal value of a share; (ii) the closing price of a share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited on the date of the offer of the relevant option; and (iii) the average closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of offer. A consideration of HK\$1 is payable on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

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

		2008 二零零八年		2007 二零零七年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Options 購股權 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Options 購股權 '000 千份
Beginning of the year	於年初	2.386	32,222	2.404	45,264
Granted	授出	0.830	40,580	-	-
Lapsed	失效	2.021	(12,662)	2.480	(10,676)
Cancelled	註銷	2.369	(22,759)	2.437	(2,366)
End of the year	於年終	0.830	37,381	2.386	32,222

During the year ended 30 April 2008, no options were exercised under the Share Option Scheme. As at 30 April 2008, no (2007: 29,222,000) share options were exercisable.

32 購股權

本公司之購股權計劃（「購股權計劃」）乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。購股權計劃將一直有效，直至二零一二年為止為期十年。根據該計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價不少於(i)一股股份之面值；(ii)香港聯合交易所有限公司發佈之每日收市價表所列本公司一股股份於有關購股權批授日期當日之收市價；及(iii)香港聯合交易所有限公司發佈之每日收市價表所列本公司於緊接批授日期前五個營業日之股份平均收市價（以較高者為準）。合資格人士於接納購股權時須支付代價1港元。根據購股權計劃及本公司將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數，不得超逾本公司不時已發行股本之30%。本公司並無法律或推定責任以現金購回或償付購股權。

尚未行使之購股權數目及其相關之加權平均行使價之變動如下：

於截至二零零八年四月三十日止年度，並無根據購股權計劃行使購股權。於二零零八年四月三十日，並無（二零零七年：29,222,000份）購股權可予行使。

32 Share options (Continued)

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

Expiry date	屆滿日期	Exercise price per share 每股行使價 HK\$ 港元	Shares 股份	
			2008 二零零八年 '000 千股	2007 二零零七年 '000 千股
20 May 2008	二零零八年五月二十日	2.550	–	12,672
5 November 2008	二零零八年十一月五日	1.600	–	5,710
29 May 2009	二零零九年五月二十九日	2.125	–	2,890
29 March 2010	二零一零年三月二十九日	2.975	–	5,950
13 October 2011	二零一一年十月十三日	2.315	–	5,000
23 August 2013	二零一三年八月二十三日	0.830	37,381	–
			37,381	32,222

The weighted average fair value of options determined using the Black-Scholes valuation model was approximately HK\$0.14 (equivalent to US\$0.02) per option. The significant inputs to the model were as follows:

使用柏力克—舒爾斯估值模式釐定之購股權加權平均公平價值約為每份購股權0.14港元（相等於0.02美元）。以該模式計算時所需輸入的關鍵項目如下：

Grant date	授出日期	30 March 2004 二零零四年 三月三十日	14 October 2005 二零零五年 十月十四日	24 August 2007 二零零七年 八月二十四日
Number of share options granted	授出之購股權數目	16,200,000	10,500,000	40,579,500
Share price at date of grant (HK\$)	於授出日股份價值（港元）	2.975	2.275	0.830
Exercise price (HK\$)	行使價（港元）	2.975	2.315	0.830
Annualised volatility	按年計波幅	43.03%	37.40%	37.97%
Annual risk-free interest rate	無風險折現年率	2.22%	4.13%	4.16%
Life of share options (years)	購股權有效年期（年）	4.0 to 4.5 4.0至4.5	3.5 to 4.5 3.5至4.5	3.5 to 4.5 3.5至4.5
Dividend yield	股息率	2.13%	2.85%	4.32%

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

按持續複合股份回報的標準差計量之波幅，乃基於緊接授出日期前一年本公司股份的每日股價之統計分析計算。

33 Reserves (a) Group

33 儲備 (a) 本集團

		Share premium	Share-based payment reserve 以股份為基礎付款儲備	Special reserve	Capital redemption reserve 資本贖回儲備	Capital reserve	Translation reserve	Retained earnings	Total
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 May 2007	於二零零七年五月一日結存	20,564	647	184	48	-	2,122	25,197	48,762
Loss for the year	年度虧損	-	-	-	-	-	-	(12,789)	(12,789)
Employee share option scheme - value of employment services	僱員購股權計劃 — 僱員服務價值	-	236	-	-	-	-	-	236
Cancellation of employee share options	取消僱員購股權計劃	-	(301)	-	-	-	-	301	-
Premium arising on issue of shares upon acquisition of a subsidiary (Note 31)	因收購一家附屬公司 發行股份產生之溢價 (附註31)	1,068	-	-	-	-	-	-	1,068
Currency translation differences	貨幣換算差額	-	-	-	-	-	(622)	-	(622)
Dividend paid	已付股息	-	-	-	-	-	-	(2,154)	(2,154)
Balance at 30 April 2008	於二零零八年四月三十日結存	21,632	582	184	48	-	1,500	10,555	34,501
Representing:	代表：								
2008 final dividend proposed	擬派二零零八年末期股息							-	
Others	其他							10,555	
								10,555	
Balance at 1 May 2006	於二零零六年五月一日結存	19,496	448	184	48	569	885	40,277	61,907
Loss for the year	年度虧損	-	-	-	-	-	-	(11,062)	(11,062)
Employee share option scheme - value of employment services	僱員購股權計劃 — 僱員服務價值	-	199	-	-	-	-	-	199
Premium arising on issue of shares upon acquisition of a subsidiary (Note 31)	因收購一家附屬公司 發行股份產生之溢價 (附註31)	1,068	-	-	-	-	-	-	1,068
Currency translation differences	貨幣換算差額	-	-	-	-	-	1,237	-	1,237
Waiver of dividend receivable from a non-wholly owned subsidiary	放棄收取應收一家非全資 附屬公司之股息	-	-	-	-	(569)	-	-	(569)
Dividend paid	已付股息	-	-	-	-	-	-	(4,018)	(4,018)
Balance at 30 April 2007	於二零零七年四月三十日結存	20,564	647	184	48	-	2,122	25,197	48,762
Representing:	代表：								
2007 final dividend proposed	擬派二零零七年末期股息							2,150	
Others	其他							23,047	
								25,197	

33 Reserves (Continued)
(b) Company

33 儲備 (續)
(b) 本公司

		Share premium 股份溢價 US\$'000 千美元	Share-based payment reserve 以股份為基礎 付款儲備 US\$'000 千美元	Capital redemption reserve 資本贖回 儲備 US\$'000 千美元	Contributed surplus 實繳盈餘 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
Balance at 1 May 2007	於二零零七年 五月一日結存	20,564	647	48	9,946	5,754	36,959
Loss for the year	年度虧損	-	-	-	-	(362)	(362)
Employee share option scheme - value of employment services	僱員購股權計劃 - 僱員服務價值	-	236	-	-	-	236
Cancellation of employee share options	取消僱員購股權計劃	-	(301)	-	-	301	-
Premium arising on issue of shares upon acquisition of a subsidiary (Note 31)	因收購一家附屬公司 發行股份產生之 溢價 (附註31)	1,068	-	-	-	-	1,068
Dividend paid	已付股息	-	-	-	-	(2,154)	(2,154)
Balance at 30 April 2008	於二零零八年 四月三十日結存	21,632	582	48	9,946	3,539	35,747
Representing:	代表：						
2008 final dividend proposed	擬派二零零八年末期股息					-	
Others	其他					3,539	
						3,539	
Balance at 1 May 2006	於二零零六年 五月一日結存	19,496	448	48	9,946	5,325	35,263
Profit for the year	年度溢利	-	-	-	-	4,447	4,447
Employee share option scheme - value of employment services	僱員購股權計劃 - 僱員服務價值	-	199	-	-	-	199
Premium arising on issue of shares upon acquisition of a subsidiary (Note 31)	因收購一家附屬公司 發行股份產生之 溢價 (附註31)	1,068	-	-	-	-	1,068
Dividend paid	已付股息	-	-	-	-	(4,018)	(4,018)
Balance at 30 April 2007	於二零零七年 四月三十日結存	20,564	647	48	9,946	5,754	36,959
Representing:	代表：						
2007 final dividend proposed	擬派二零零七年末期股息					2,150	
Others	其他					3,604	
						5,754	

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

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to equity holders. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

特別儲備指本公司所發行股本面值與本公司以交換股份方式收購之附屬公司之股本面值總額兩者之差額。

根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予權益持有人。然而，本公司在下列情況不得宣派或派付股息或從實繳盈餘中作出分派：(i)派付後無法支付到期之負債；或(ii)其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。

34 Cash flow statement

(a) Cash generated from operations

34 現金流量表

(a) 經營業務所得現金

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Loss for the year	年度虧損	(20,417)	(30,870)
Adjustments for:	經調整：		
Income tax (credit)/expense	所得稅(抵扣)／支出	(365)	2,659
Share of loss of a jointly controlled entity	應佔一家共同控制 實體之虧損	45	53
Interest expense	利息開支	418	1,164
Interest income	利息收入	(598)	(905)
Impairment loss on goodwill	商譽減值虧損	3,000	2,494
Impairment loss on purchase consideration recoverable	可收回收購代價 減值虧損	-	5,699
Impairment loss on patents and trademarks	專利及商標 減值虧損	10,254	51,529
Write-back of purchase consideration payable	應付收購 代價撥回	-	(21,469)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,715	1,575
Amortisation of intangible assets	無形資產攤銷	1,158	921
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	2	392
Share options, value of employment services	購股權－僱員服務 價值	236	199
Changes in working capital (excluding the effects of exchange differences on consolidation):	營運資金變動 (不包括於綜合賬目 時滙兌差額之影響)：		
Inventories	存貨	(3,238)	3,748
Trade receivables	應收貿易賬款	9,923	3,171
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	1,960	(319)
Amount due from a related company	應收關連公司之 款項	59	129
Trade payables	應付貿易賬款	(6,788)	(13,258)
Accruals and other payables	應計費用及其他應付款項	(3,182)	(1,284)
Warranty provision	保用撥備	6,412	595
Post-employment benefits	僱員退休福利	(173)	(329)
Cash generated from operations	經營業務所得現金	421	5,894

34 Cash flow statement (Continued)

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

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Net book amount (Note 17)	賬面淨值(附註17)	44	440
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2)	(392)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	42	48

- (c) The principal non-cash transaction was the issue of shares as consideration for the acquisition of a subsidiary.

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

34 現金流量表 (續)

- (b) 於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

- (c) 主要非現金交易為發行股份以作為收購一家附屬公司之代價。

- (d) 就綜合現金流量表而言，現金及現金等值項目包括：

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Bank balances and cash	銀行結存及現金	16,752	30,405
Less: Fixed bank deposits with original maturity over three months (Note 23)	減：三個月以上到期之定期銀行存款(附註23)	-	(7,000)
Cash and cash equivalents	現金及現金等值項目	16,752	23,405

35 Commitments

(a) Operating lease commitments – where the Group is the lessee

The Group leases various office premises, staff quarters, furniture and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The future aggregate minimum lease payments are as follows:

		Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Not later than one year	一年內	987	1,314	165	132
Later than one year but not later than five years	一年以上 但五年以下	696	1,566	355	405
Later than five years	五年以上	117	277	–	–
		1,800	3,157	520	537

(b) Capital commitments

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

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Contracted for but not provided in the financial statements	已訂約但未在財務報告內撥備	27	335
Authorised but not contracted for	已核准但未訂約	7	2
		34	337

35 承擔

(a) 經營租賃承擔 – 以本集團為承租人

本集團根據不可撤銷經營租賃協議而租賃多個辦公室單位、員工宿舍、傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。未來最低租賃款項如下：

(b) 資本承擔

以下為本集團對購置物業、廠房及設備之資本承擔：

36 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

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

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	Note 附註	2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Sky Fame Group Limited 明禮集團有限公司	Rental expense 租金開支	(i)	128	-
Turmar Limited 濤馬有限公司	Rental expense 租金開支	(i)	-	109
Ken Ball Limited 簡球有限公司	Rental expense 租金開支	(i)	135	108
DGC GmbH	Royalty income 專利權收入	(ii)	95	93
DGC GmbH	Inspection income 檢查收入	(iii)	37	50

Sky Fame Group Limited and Turmar Limited are 100% owned by Mr. WANG Lu Yen, a Director, and his spouse.

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

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

Notes:

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

36 有關連人士交易

有關連人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響之人士亦視為有關連人士。

- (a) 本集團與有關連人士進行之重大交易詳情概述如下：

明禮集團有限公司及濤馬有限公司均為由王祿閻先生（本公司董事）及其妻子全資擁有之公司。

簡球有限公司為一間由董事Peter Loris SOLOMON先生全資擁有之公司。

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

附註：

- (i) 租金開支乃參考市值租金及樓面面積釐定。
- (ii) 專利權收入根據訂約方訂立協議之條款計算。
- (iii) 檢查收入根據雙方協定之收費率釐定。

36 Related party transactions (Continued)

(b) Balances with related parties

The outstanding balances at 30 April 2007 and 2008 were receivable from DGC GmbH. The amounts due from related companies were unsecured, non-interest bearing and repayable within one year.

(c) Key management compensation

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Salaries, bonuses and allowances	薪金、花紅及津貼	1,155	1,675
Pension costs – defined contribution plans	退休金成本 — 定額供款計劃	78	90
Share options – value of employment services	購股權 — 僱員服務價值	80	42
		1,313	1,807

36 有關連人士交易 (續)

(b) 與有關連人士之結餘

於二零零七年及二零零八年四月三十日之未償付結餘為應收DGC GmbH之款項。應收有關連公司之款項為無抵押、免息及須於一年內償還。

(c) 主要管理層之薪酬

37 Subsidiaries

		2008 二零零八年 US\$'000 千美元	2007 二零零七年 US\$'000 千美元
Unlisted shares, at cost	未上市股份 (按成本)	9,987	9,987
Amounts due from subsidiaries	應收附屬公司款項	36,945	33,234
		46,932	43,221

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

37 附屬公司

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

37 Subsidiaries (Continued)

Particulars of the Company's subsidiaries as at 30 April 2008 are as follows:

37 附屬公司 (續)

本公司於二零零八年四月三十日的附屬公司資料如下：

Name 名稱	Place of incorporation/ establishment/ principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔 股權百分比
Benchmark Profits Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
CU Packaging & Design (BVI) Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
CU Packaging & Design Limited 環美商標有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Trading of merchandise and procurement agent 商品貿易及採購代理	100%
Dowry Peacock Group Limited	United Kingdom 英國	Ordinary shares GBP300 普通股300英鎊	Investment holding 投資控股	60%
eServices (BVI) Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務	100%
eServices Limited	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	Inactive 暫無業務	100%
Ever Eagle Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
Golden Rules Enterprises Limited (i) 高律有限公司 (i)	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Investment holding 投資控股	100%
IGCS Group Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%

37 Subsidiaries (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment/ principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔 股權百分比
IGCS International Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Provision of social compliance services 提供社會責任經營 守則監查服務	100%
IGCS Limited	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Provision of social compliance services 提供社會責任經營 守則監查服務	100%
Inspire World Limited 置穎有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Inactive 暫無業務	100%
International Laboratory Services Limited 國際檢定服務有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Provision of laboratory services 提供檢定服務	100%
ISO International (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
ISO International (Holdings) Limited	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	Provision of technical support and management services, and trading of home lifestyle consumer electronic products 提供技術支援及 管理服務、及家居 消費電子產品貿易	100%

37 Subsidiaries (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment/ principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔 股權百分比
Linmark Agency (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$50,000 普通股50,000美元	Investment holding and procurement agent 投資控股及採購代理	100%
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	Procurement agent 採購代理	100%
Linmark Agency (Mauritius) Ltd	Republic of Mauritius 毛里裘斯共和國	Ordinary shares US\$2 普通股2美元	Procurement agent 採購代理	100%
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Procurement agent 採購代理	100%
Linmark Electronics Limited	United Kingdom 英國	Ordinary shares GBP12,500 普通股12,500英鎊	Design and procurement of entertainment and customer electronic products 娛樂及消費電子產品 之設計及採購	60%
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Investment holding and procurement agent 投資控股及採購代理	100%

37 Subsidiaries (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment/ principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔 股權百分比
Linmark International (Bangladesh) Ltd.	Bangladesh 孟加拉	Ordinary shares Taka20,000 普通股20,000塔卡	Procurement agent 採購代理	100%
Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$200,000 普通股200,000港元	Investment holding, procurement agent and trading of merchandise 投資控股、採購代理 及商品貿易	100%
Linmark Merchandise Consultancy (Shenzhen) Limited (ii) 林麥商品信息諮詢(深圳) 有限公司 (ii)	Mainland China 中國	Registered capital RMB1,500,000 註冊資本 人民幣1,500,000元	Provision of marketing consultancy and product development services 提供市場推廣諮詢及 產品開發服務	100%
Linmark (UK) Limited	United Kingdom 英國	Ordinary shares GBP100 普通股100英鎊	Provision of market trend consultancy services 提供市場潮流情報 諮詢服務	100%
Linmark Westman Investments Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$11 普通股11美元	Investment holding 投資控股	100%
Market Asia Limited 迦領有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Inactive 暫無業務	100%
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務	100%

37 Subsidiaries (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment/ principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔 股權百分比
Merchandise Creative Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	Procurement agent 採購代理	100%
Pacific Technologies Limited	United Kingdom 英國	Ordinary shares GBP45,000 普通股45,000英鎊	Inactive 暫無業務	60%
Power Path Limited 騰黃有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Inactive 暫無業務	100%
Tamarind Agency Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務	100%
Tamarind International Holdings Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
Tamarind International Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Investment holding and trading of merchandise 投資控股及商品貿易	100%
Tamarind Marketing Services (Macao Commercial Offshore) Limited 天馬仕市場服務 (澳門離岸商業服務) 有限公司	Macao 澳門	Ordinary shares MOP\$100,000 普通股100,000葡幣	Trading of merchandise 商品貿易	100%

37 Subsidiaries (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment/ principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔 股權百分比
Tamarind Trading (Shanghai) Limited 天馬仕貿易(上海) 有限公司	Mainland China 中國	Registered capital RMB5,500,000 註冊資本 人民幣5,500,000元	Procurement agent and trading of merchandise 採購代理及商品貿易	100%
Trend Xpress (Bangladesh) Ltd.	Bangladesh 孟加拉	Ordinary shares Taka20,000 普通股20,000塔卡	Provision of market trend consultancy services 提供市場潮流情報 諮詢服務	100%
Trend Xpress, Inc. (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding and provision of market trend consultancy services 投資控股及提供市場 潮流情報諮詢服務	100%
Trend Xpress Limited 時尚快訊有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Investment holding, provision of market trend consultancy services and trading of merchandise 投資控股、提供市場 潮流情報諮詢服務 及商品貿易	100%

37 Subsidiaries (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment/ principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔 股權百分比
Trend Xpress (S) Pte. Limited	Singapore 新加坡	Ordinary shares S\$2 普通股2新加坡元	Provision of market trend consultancy services 提供市場潮流情報 諮詢服務	100%
Westman Linmark (Thailand) Ltd.	Thailand 泰國	Ordinary shares Baht5,880,000 and Preference shares Baht6,120,000 (iii) 普通股5,880,000泰銖及 優先股6,120,000泰銖(iii)	Procurement agent 採購代理	100%
Westman (Singapore) Private Limited	Singapore 新加坡	Ordinary shares S\$200,000 普通股200,000新加坡元	Procurement agent 採購代理	100%
Westown Limited 緯中有限公司	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	Procurement agent 採購代理	100%

Notes:

- (i) The shares of these subsidiaries are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) Linmark Merchandise Consultancy (Shenzhen) Limited is a wholly foreign owned enterprise established in Shenzhen, Guangdong Province, Mainland China for a term of 15 years up to 2019.
- (iii) The Group has beneficial interest in these preference shares which are held by nominees through a scheme of arrangements. Holders of the preference shares are entitled to a dividend equivalent to 3.5% of the paid-up value of the preference shares, before any dividend could be distributed to the holders of the ordinary shares. Each of these preference shares carries one-tenth of the voting right (when compared to ordinary share) in the company's general meetings.
- (iv) None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

附註：

- (i) 本公司直接持有該等附屬公司之股份。其他附屬公司之股份則間接持有。
- (ii) 林麥商品信息諮詢(深圳)有限公司為一家於中國廣東省深圳成立之外商全資企業，為期15年，直至二零一九年為止。
- (iii) 本集團於該等優先股中擁有實益權益，而該等優先股乃由代名人通過一項安排計劃持有。在向普通股持有人派付任何股息前，優先股之持有人有權獲派相等於優先股繳足股款價值3.5%的股息。每股該等優先股佔於公司之股東大會上投票權十分一（與普通股比較）。
- (iv) 各附屬公司於年終時或本年度內任何時間概無任何未償還之借貸資本。

38 Ultimate holding company

Since 28 March 2007, RI Special Holdings Bermuda Limited ("RI Special"), a company incorporated in Bermuda, has been the controlling shareholder of the Company and Megastar Holdings Limited ("Megastar"), a company incorporated in the British Virgin Islands, has been the ultimate holding company of the Company. The ultimate controlling party of the Group is Mr. WANG Lu Yen, a director of the Company.

With effect from 25 October 2007, Roly International Holdings Ltd. (a company incorporated in Bermuda and the previous ultimate holding company up to 28 March 2007) amalgamated with RI Special pursuant to the Companies Act 1981 of Bermuda and the terms and conditions of the amalgamation agreement entered into among RI Holdings Bermuda Limited (a company incorporated in Bermuda), RI Special and Roly International Holdings Ltd. The name of the amalgamated company is Roly International Holdings Ltd. ("Roly International") and it continues to be a Bermuda exempted company with limited liability.

As at 30 April 2008, Roly International, directly and indirectly, held approximately 71.64% of the issued share capital of the Company.

39 Approval of financial statements

These consolidated financial statements have been approved for issue by the Board of Directors on 31 July 2008.

38 最終控股公司

自二零零七年三月二十八日起，一間於百慕達註冊成立之公司RI Special Holdings Bermuda Limited (「RI Special」) 成為本公司之控股股東，而一間於英屬維爾京群島註冊成立之公司Megastar Holdings Limited (「Megastar」) 則成為本公司之最終控股公司。本集團之最終控股人為本公司董事王祿閻先生。

根據百慕達一九八一年公司法，以及RI Holdings Bermuda Limited (一間於百慕達註冊成立之公司)、RI Special及Roly International Holdings Ltd. (全威國際控股有限公司) 訂立之兼併協議之條款及條件，Roly International Holdings Ltd. (一間於百慕達註冊成立之公司及截至二零零七年三月二十八日之前為最終控股公司) 與RI Special兼併，由二零零七年十月二十五日起生效。兼併後公司之名稱為Roly International Holdings Ltd. (「全威國際」)，並繼續為百慕達獲豁免之有限公司。

於二零零八年四月三十日，全威國際直接及間接持有本公司已發行股本約71.64%。

39 財務報表之批准

董事會已於二零零八年七月三十一日批准發佈上述綜合財務報表。

5-Year Financial Summary

五年財務概要

Results

		For the year ended 30 April 截至四月三十日止年度				
		2004 二零零四年	2005 二零零五年	2006 二零零六年	2007 二零零七年	2008 二零零八年
		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
Revenue	收益	44,338	89,837	288,322	383,583	289,707
Cost of sales	銷售成本	(5,652)	(41,513)	(229,923)	(329,897)	(260,109)
Gross profit	毛利	38,686	48,324	58,399	53,686	29,598
Other income	其他收入	787	1,122	1,787	2,593	2,594
General and administrative expenses	一般及行政開支	(26,861)	(35,112)	(50,521)	(45,925)	(39,855)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(2,494)	(3,000)
Impairment loss on purchase consideration recoverable	可收回收購代價減值虧損	-	-	-	(5,699)	-
Impairment loss on patents and trademarks	專利及商標減值虧損	-	-	-	(51,529)	(10,254)
Write-back of purchase consideration payable	應付收購代價撥回	-	-	-	21,469	-
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值公平價值的權益超逾成本之款額	-	-	3,397	-	-
Gain on disposal/dissolution of subsidiaries	出售／解散附屬公司之收益	-	13	-	-	-
Operating profit/(loss)	經營溢利／(虧損)	12,612	14,347	13,062	(27,899)	(20,917)
Interest income	利息收入	2,160	1,321	814	905	598
Finance costs	財務費用	(4)	(22)	(549)	(1,164)	(418)
Share of loss of a jointly controlled entity	應佔一家共同控制實體之虧損	-	(12)	(49)	(53)	(45)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	14,768	15,634	13,278	(28,211)	(20,782)
Income tax expense/(credit)	所得稅支出／(抵扣)	(143)	(880)	(2,763)	(2,659)	365
Profit/(loss) for the year	年度溢利／(虧損)	14,625	14,754	10,515	(30,870)	(20,417)
Attributable to:	以下各方應佔：					
Equity holders of the Company	本公司權益持有人	14,625	14,754	10,444	(11,062)	(12,789)
Minority interest	少數股東權益	-	-	71	(19,808)	(7,628)
		14,625	14,754	10,515	(30,870)	(20,417)
Dividends	股息	5,872	6,216	4,829	3,679	-
Earnings per share (US cents)	每股盈利 (美仙)					
Basic	基本	2.3	2.3	1.6	(1.7)	(1.9)
Diluted	攤薄	2.2	2.2	1.6	(1.7)	(1.9)

Assets and liabilities

		As at 30 April 於四月三十日				
		2004 二零零四年	2005 二零零五年	2006 二零零六年	2007 二零零七年	2008 二零零八年
		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
Non-current assets	非流動資產	21,454	48,832	116,855	61,246	47,309
Current assets	流動資產	47,715	51,395	92,610	78,677	56,320
Total assets	資產總值	69,169	100,227	209,465	139,923	103,629
Current liabilities	流動負債	(7,255)	(25,947)	(85,799)	(62,991)	(49,922)
Non-current liabilities	非流動負債	(5,267)	(8,961)	(18,889)	(2,627)	(1,189)
Total liabilities	負債總額	(12,522)	(34,908)	(104,688)	(65,618)	(51,111)
Net assets	資產淨值	56,647	65,319	104,777	74,305	52,518

Corporate Information

公司資料

Executive directors

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

Non-executive directors

WONG Wai Ming
Mark HSU

Independent non-executive directors

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

Audit committee

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

Qualified accountant

KHOO Kim Cheng

Company secretary

CHEUNG Hoi Yin, Brenda

Registered office

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

Head office and principal place of business

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

Principal share registrar and transfer office

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

Hong Kong branch share registrar and transfer office

Tricor Standard Limited
26th Floor, Tesbury Centre, 28 Queen's Road East,
Wanchai, Hong Kong

Auditor

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

Principal bankers

The Hongkong and Shanghai Banking Corporation Limited
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

Note: Mr. Peter Loris SOLOMON resigned as executive director and chief executive officer of the Company with effect from 1 August 2008 and Mr. WANG Lu Yen was appointed the acting chief executive officer of the Company with effect from 1 August 2008.

執行董事

王祿闇 (主席) (附註)
Peter Loris SOLOMON (行政總裁) (附註)
邱錦宗

非執行董事

黃偉明
徐牧均

獨立非執行董事

王敏祥
謝孝衍
Jakob Jacobus Koert TULLENERS

審核委員會

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

合資格會計師

邱錦宗

公司秘書

張海燕

註冊辦事處

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

總辦事處及主要營業地點

香港九龍
九龍灣展貿徑一號
國際展貿中心
1101-1108室

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳標準有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環
太子大廈22樓

主要往來銀行

香港上海滙豐銀行有限公司
香港皇后大道中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

附註: Peter Loris SOLOMON先生辭任本公司執行董事及行政總裁，由二零零八年八月一日起生效，而王祿闇先生獲委任為本公司代理行政總裁，由二零零八年八月一日起生效。

Shareholder Information

股東資料

Listing : Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002

Stock Code : 915

Board Lot : 2,000

Par Value : US\$0.02

Trading Currency : HK\$

上市 : 由二零零二年五月十日起於香港聯合交易所有限公司主板上市

股份代號 : 915

買賣單位 : 2,000

面值 : 0.02美元

交易貨幣 : 港元

Financial calendar 2008

Financial year ended 30 April 2008

Full year results announced 31 July 2008

Annual general meeting 4 September 2008

Interim results to be announced by end of January 2009*

* subject to change

二零零八年財務行事曆

財政年度結算日 二零零八年四月三十日

全年業績公佈 二零零八年七月三十一日

股東週年大會 二零零八年九月四日

中期業績公佈 二零零九年一月底*

* 有待確定

Final dividend

The Board does not recommend the payment of a final dividend in respect of the year ended 30 April 2008.

末期股息

董事會不建議派發截至二零零八年四月三十日止年度之末期股息。

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

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

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

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。

Investor relations

For enquiries relating to investor relations, please contact:

Linmark Group Limited
1101-1108, Hongkong International Trade & Exhibition Centre,
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong
Telephone: (852) 2734 0888
Facsimile: (852) 3151 7882
Email: ir@linmark.com

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
國際展貿中心1101-1108室
電話：(852) 2734 0888
傳真：(852) 3151 7882
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)

1101-1108, Hongkong International Trade & Exhibition Centre,
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong
香港九龍九龍灣展貿徑一號國際展貿中心 1101-1108 室

Tel 電話：(852) 2734 0888

Fax 傳真：(852) 2721 6554

<http://www.linmark.com>

*For identification purpose only 僅供識別