



annual report 2014 年報



Linmark Group Limited  
林麥集團有限公司

Stock Code 股份代號: 915





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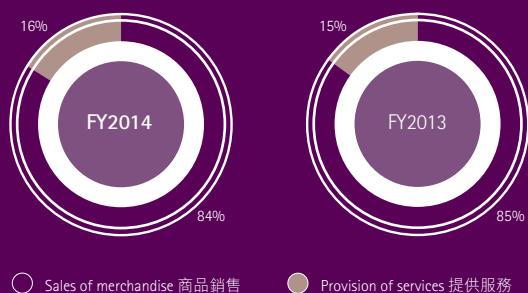
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# Financial Highlights

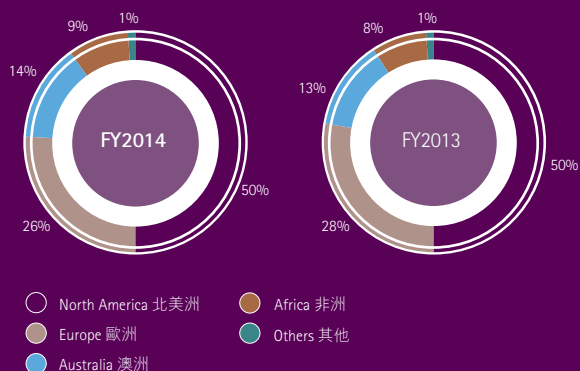
## 財務摘要

		2014 二零一四年	2013 二零一三年	%
		US\$'000 千美元	US\$'000 千美元	Increase/ (Decrease) 增／(減)
<b>Operating Results</b>	<b>經營業績</b>			
Revenue	收益	103,397	110,047	(6.0)
EBITDA	除利息支出、稅項、折舊 及攤銷前溢利	5,611	5,687	(1.3)
Operating profit	經營溢利	4,855	4,929	(1.5)
Profit for the year	年度溢利	4,456	5,332	(16.4)
<b>Financial Position</b>	<b>財務狀況</b>			
Total assets	資產總額	50,715	61,425	(17.4)
Cash and bank balances	現金及銀行結餘	14,611	24,335	(40.0)
Net assets	資產淨值	32,717	42,746	(23.5)
<b>Financial Ratio</b>	<b>財務比率</b>			
Current ratio (Times)	流動比率(倍)	1.4	1.9	(26.3)
Gearing ratio (%)	資本負債比率(%)	-	-	N/A 不適用
<b>Dividends and Distribution</b>	<b>股息及分派</b>			
Distribution per share (HK cents)	每股分派(港仙)	14.64	-	N/A 不適用
Interim dividend per share (HK cents)	每股中期股息(港仙)	1.0	1.6	37.5
Final dividend per share (HK cents)	每股末期股息(港仙)	1.21	1.2	0.8
Full year dividend and distribution per share (HK cents)	每股全年股息及 分派(港仙)	16.85	2.8	501.8

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

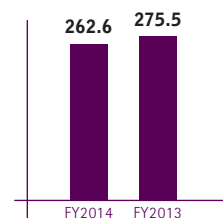


## Breakdown of Shipment Value by Market 按市場劃分之付運量總值



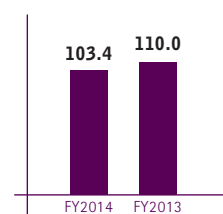
## Shipment Value 付運量總值

(US\$'million) (百萬美元)



## Revenue 收益

(US\$'million) (百萬美元)



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

# Statement of Chairman and Chief Executive Officer

## 主席兼行政總裁報告書



On behalf of the board ("Board") of directors ("Directors"), I wish to present the annual results of Linmark Group Limited ("Company", together with its subsidiaries, the "Group" or "Linmark") for the year ended 30 April 2014.

During the latest financial year, the business environment remained unstable, and this led to the waning in confidence of some of our customers. With mixed economic signals being reported in parts of Europe and the United States, geopolitical instability and slowing growth in emerging markets, these and other factors led some of our customers to adopt a more conservative approach towards restocking inventory, the effects of which were felt by the Group particularly towards the second half of the financial year. Consequently, both business segments, comprising sales of merchandise and provision of services, experienced a tapering in shipment value. Nonetheless, the Group achieved a profit level comparable with the preceding year, where a one-time gain from the Indian tax refunds recorded in the last financial year is excluded.

To mitigate the impact of weakening business momentum, we sought to further encourage cross-selling to boost sales with our existing customers, while at the same time explore new business opportunities. Given the importance of e-commerce, we looked at establishing new business ties with companies that practise online retailing, thus broadening our exposure to an increasingly important global business platform. With regards to the Group's product portfolio, we have been meticulously examining various countries with the goal of bolstering our product line-up with appealing new goods. This fulfils the dual objectives of satisfying the needs of our customers while further enriching the Group's existing product lines. And towards similar ends, our management team has maintained a close eye on merger and acquisition opportunities, and will duly seize on such opportunities where they allow the Group to further expand its product offerings and scope of services.

Even though the outlook for the global economy remains uncertain, Linmark has a solid foundation on which to not just persevere, but to grow over the long term. With a diversified portfolio of products and services, trusted groups of customers and vendors, and an experienced management team, we remain optimistic about the Group's long-term prospects despite the near-term challenges.

At this time, I would like to take this opportunity to extend my gratitude to the members of the Board for their commitment and contributions during the year. I wish to also express my appreciation to the management team and the entire Linmark workforce for their diligence and dedication to the development of the Group. Certainly, all of our shareholders must be thanked as well for their staunch support of Linmark over the past year, and undoubtedly in the years to come.

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

Hong Kong, 15 July 2014

本人謹代表董事（「董事」）會（「董事會」）提呈林麥集團有限公司（「本公司」），連同其附屬公司統稱「本集團」或「林麥」截至二零一四年四月三十日止年度的年度業績。

最近一個財政年度，營商環境仍然不穩定，令我們部份客戶信心減少。歐洲及美國部份地區出現不一致的經濟信號、地緣政治不穩及新興市場增長放緩等各種因素導致本集團若干客戶採取更為謹慎的補充存貨政策，此等對本集團的影響在財政年度下半年尤為明顯。因此，兩個業務分類（包括商品銷售及提供服務）的付運量總值均有所下降。雖然如此，若不包括上一個財政年度來自印度退稅錄得的一次性收益，本集團錄得與去年相若的溢利水平。

為了減輕業務增長動力減弱所帶來的影響，我們致力進一步推動交叉銷售，以提高現有客戶的銷售量，同時探索新商機。鑒於電子商貿的重要性，我們探究與從事網上零售的公司建立新業務關係，以期可進一步涉足於這個日益重要的全球商業平台。就本集團產品組合而言，為加強產品系列並提供具吸引力的全新產品，我們已仔細研究多個國家的情況。這實踐了我們的兩項目標，既可滿足客戶需求，亦可進一步擴充本集團現有生產線。為達致相類目標，管理團隊密切留意併購機遇，並將於適時抓緊機會，讓本集團可進一步擴充其產品類別及服務範圍。

儘管全球經濟前景仍然不明朗，林麥基礎穩固，令其有能力堅守業務，並作長遠發展。憑藉多元化的產品及服務組合、可靠的客戶及供應商，以及經驗豐富的管理團隊，雖然短期內挑戰重重，我們對本集團的長遠前景仍感樂觀。

本人謹此衷心感謝董事會成員在過去年度的辛勞及貢獻，以及管理團隊及林麥全體員工為本集團穩健發展辛勤工作及努力付出。此外，本人亦衷心感謝全體股東在過去年度對林麥的鼎力支持，使我們與時俱進繼往開來。

**王祿聞**

主席兼行政總裁

香港，二零一四年七月十五日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Overview

The business environment remained erratic during the year ended 30 April 2014, with parts of Europe and the United States ("US") showing signs of sporadic economic growth, while geopolitical instability and slowing growth in emerging markets tempered the confidence of a sustained economic recovery. These and other factors led some of the Group's customers to adopt a more cautious approach towards restocking inventory. Despite the efforts made in establishing new business ties and encouraging cross-selling among existing customers, the Group's business momentum was weakened, particularly during the second half of the financial year. As a result, both of its business segments, specifically sales of merchandise and provision of services, experienced a decline in shipment value, with overall shipment volume dropped by approximately 4.7% from approximately US\$275.5 million (equivalent to HK\$2,148.9 million) last year to approximately US\$262.6 million (equivalent to HK\$2,048.3 million) this year.

The Group's revenue fell by approximately 6.0% from approximately US\$110.0 million (equivalent to HK\$858.0 million) last year to approximately US\$103.4 million (equivalent to HK\$806.5 million) for the reporting year.

Gross profit decreased by roughly 2.2% from approximately US\$27.6 million (equivalent to HK\$215.3 million) last year to approximately US\$27.0 million (equivalent to HK\$210.6 million) this year.

On the cost side, general and administrative expenses decreased slightly from approximately US\$23.5 million (equivalent to HK\$183.3 million) last year to approximately US\$23.3 million (equivalent to HK\$181.7 million) this year.

For the year ended 30 April 2014, the Group recorded a profit of approximately US\$4.5 million (equivalent to HK\$35.1 million). The Group's profit last year was approximately US\$5.3 million (equivalent to HK\$41.3 million), which included Indian tax refunds of approximately US\$0.8 million (equivalent to HK\$6.3 million). Excluding the Indian tax refunds, the Group achieved a profit level comparable with the preceding year.

### Segmental Analysis

#### Operating Segmentation

The Group's business comprises two operating segments: (i) sales of merchandise including garments, fashion accessories, hardgoods, consumer electronic products and labels; and (ii) provision of services including procurement and value-added services relating to the procurement agency business.

Shipment value		
For the year ended 30 April		
	2014	2013
	US\$' million	US\$' million
Provision of services	175.8	182.5
Sales of merchandise	86.8	93.0
Total	262.6	275.5

Shipment value from the provision of services fell by approximately 3.7% to approximately US\$175.8 million (equivalent to HK\$1,371.2 million), accounting for roughly 66.9% of the Group's total shipment value.

Shipment value from sales of merchandise declined by approximately 6.7% to approximately US\$86.8 million (equivalent to HK\$677.0 million), contributing to around 33.1% of the Group's total shipment value. The drop was attributable to a decrease in orders from certain European customers in the second half of the financial year.





## 業務回顧 概覽

截至二零一四年四月三十日止年度的營商環境仍然不穩定，歐洲及美國部分地區出現零星經濟增長，而地緣政治不穩及新興市場增長放緩，均打擊市場對經濟持續復甦的信心。上述及其他因素導致本集團若干客戶採取更為謹慎的補充存貨政策。儘管本集團積極建立新業務聯繫並鼓勵現有客戶進行交叉銷售，但業務增長動力已有所減弱，在財政年度下半年尤為明顯。因此，其兩個業務分類（即商品銷售及提供服務）的付運量總值均有所下降，整體付運量由去年約275,500,000美元（相等於2,148,900,000港元）減少約4.7%至本年度約262,600,000美元（相等於2,048,300,000港元）。

本集團之收益由去年約110,000,000美元（相等於858,000,000港元）下跌約6.0%至報告年度約103,400,000美元（相等於806,500,000港元）。

毛利由去年約27,600,000美元（相等於215,300,000港元）下跌約2.2%至本年度約27,000,000美元（相等於210,600,000港元）。

成本方面，一般及行政開支由去年約23,500,000美元（相等於183,300,000港元）輕微下降至本年度約23,300,000美元（相等於181,700,000港元）。

截至二零一四年四月三十日止年度，本集團錄得溢利約4,500,000美元（相等於35,100,000港元）。本集團去年溢利約5,300,000美元（相等於41,300,000港元），其中包括印度退稅約800,000美元（相等於6,300,000港元）。倘不包括印度退稅，本集團之溢利與去年相若。

## 分類分析 經營分類

本集團之業務分為兩個經營分類：即(i)商品銷售（包括成衣、時尚配飾、雜貨、消費電子產品及標籤）；及(ii)提供服務（包括採購服務以及與採購代理業務有關之增值服務）。

付運量總值		
截至四月三十日止年度		
	二零一四年	二零一三年
	百萬美元	百萬美元
提供服務	175.8	182.5
商品銷售	86.8	93.0
合計	262.6	275.5

提供服務之付運量總值下降約3.7%至約175,800,000美元（相等於1,371,200,000港元），佔本集團付運量總值約66.9%。

來自商品銷售之付運量總值下跌約6.7%至約86,800,000美元（相等於677,000,000港元），佔本集團付運量總值約33.1%。付運量總值下跌乃由於若干歐洲客戶於財政年度下半年的訂單減少所致。



### Geographical Segmentation

	Shipment value For the year ended 30 April	
	2014 US\$' million	2013 US\$' million
North America	131.8	138.5
Europe	69.3	76.1
Others	61.5	60.9
Total	262.6	275.5

During the year under review, shipments to North America dropped by approximately 4.8% to approximately US\$131.8 million (equivalent to HK\$1,028.0 million). The drop was mainly attributable to fewer orders placed by certain US-based customers whose businesses were affected by the weak retail environment. Nevertheless, North America remained the largest market of the Group, accounting for approximately 50.2% of the Group's total shipment value.

Shipments to Europe decreased by approximately 8.9% to approximately US\$69.3 million (equivalent to HK\$540.5 million), mainly due to the decline in business of certain customers in the second half of the financial year. Shipments to Europe accounted for approximately 26.4% of the Group's total shipment value.

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere, remained relatively stable. Shipments increased by approximately 1.0% to approximately US\$61.5 million (equivalent to HK\$479.7 million). Others represented approximately 23.4% of the Group's total shipment value.

### Hong Kong Tax Case

As of the date of this annual report, the Group received protective assessments amounting to approximately HK\$135,000,000 (equivalent to US\$17,308,000) from the Inland Revenue Department of Hong Kong ("IRD") in respect of queries on the modus operandi of the Group and the chargeability of profits for the years of assessment from 2003/2004 to 2007/2008.

In response to enquiries from the IRD with the assistance of an independent tax advisor, certain relevant information has been furnished to the IRD for review and objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$673,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under protective assessments for these years.

The tax case is still at an information exchange stage. Despite the uncertainty about its outcome, the Group maintains the view that sufficient tax provision has been made in the financial statements.

## 地域分類

	付運量總值	
	截至四月三十日止年度	
	二零一四年	二零一三年
	百萬美元	百萬美元
北美洲	131.8	138.5
歐洲	69.3	76.1
其他	61.5	60.9
合計	262.6	275.5

於本回顧年度內，往北美洲之付運量下跌約4.8%至約131,800,000美元（相等於1,028,000,000港元）。付運量下跌主要由於若干美國客戶之業務受零售環境疲弱影響而減少訂單所致。然而，北美洲繼續為本集團最大市場，佔本集團付運量總值約50.2%。

往歐洲之付運量減少約8.9%至約69,300,000美元（相等於540,500,000港元），乃主要由於若干客戶之業務於財政年度下半年有所減少所致。往歐洲之付運量佔本集團付運量總值約26.4%。

「其他」分類項目下之付運量主要為運往南半球，相對保持穩定。付運量增加約1.0%至約61,500,000美元（相等於479,700,000港元）。其他佔本集團付運量總值約23.4%。

## 香港稅務個案

於本年報日期，本集團已就有關本集團於二零零三／二零零四至二零零七／二零零八評稅年度的營運模式及溢利之申報繳稅之查詢，接獲香港稅務局（「稅務局」）保障性評稅約135,000,000港元（相等於17,308,000美元）。

就稅務局之查詢，本集團在獨立稅務顧問之協助下，已向稅務局提交若干相關資料以供審閱，亦已就保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值5,250,000港元（相等於673,000美元）之儲稅券。

稅務個案目前仍處於資料交換階段。儘管稅務個案之結果尚未明確，本集團認為已於財務報表內作出充足稅項撥備。

### Financial Review

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$14.6 million (equivalent to HK\$113.9 million) as at 30 April 2014. In addition, the Group has total banking facilities of approximately US\$20.8 million (equivalent to HK\$162.2 million), including borrowing facilities of approximately US\$0.4 million (equivalent to HK\$3.1 million) as at 30 April 2014.

The Group has a current ratio of approximately 1.4 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$32.7 million (equivalent to HK\$255.1 million) as at 30 April 2014. There has not been any material change in the Group's borrowings since 30 April 2014.

Trade receivables increased from approximately US\$5.5 million (equivalent to HK\$42.9 million) as at 30 April 2013 to approximately US\$6.2 million (equivalent to HK\$48.4 million) as at 30 April 2014. Gross trade receivables aged over 90 days, which amounted to approximately US\$0.8 million (equivalent to HK\$6.2 million), are being carefully monitored by management. Approximately US\$0.4 million (equivalent to HK\$3.1 million) of these balances were covered by the impairment.

The Group's net asset value as at 30 April 2014 was approximately US\$32.7 million (equivalent to HK\$255.1 million).

The Group had no material contingent liability as at 30 April 2014 and there has been no material change since then.

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

### Remuneration Policy and Staff Development Scheme

As at 30 April 2014, the Group had 407 staff (2013: 422 staff). Total staff costs for the year under review amounted to approximately US\$16.1 million (equivalent to HK\$125.6 million) (2013: US\$16.0 million (equivalent to HK\$124.8 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, along with individual and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff based on his or her individual performance and that of the Group.

### Update on the Creditors' Voluntary Liquidation of Linmark Electronics Limited ("LEL")

Reference is made to the disclosure on pages 10 to 13 of the Company's 2013 annual report for the year ended 30 April 2013 in relation to the creditors' voluntary liquidation of LEL ("Liquidation").

During the year under review, a third and final dividend of 0.18 pence in the pound on the unsecured claim filed by the Group was declared by LEL and the Group was entitled to the third and final dividend payment of GBP162.55. Together with the dividends received in previous financial year, the total dividend received amounted to approximately GBP47,000 (equivalent to US\$74,000 or HK\$576,000). According to the liquidators' report and confirmation received by the Group, LEL will be dissolved in about three months' time after the final meetings held on 25 June 2014.

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

### 財務回顧

本集團之財務狀況依然穩健，於二零一四年四月三十日之現金及現金等值項目約14,600,000美元（相等於113,900,000港元）。此外，本集團於二零一四年四月三十日之銀行融資總額約20,800,000美元（相等於162,200,000港元），其中包括借貸融資約400,000美元（相等於3,100,000港元）。

本集團於二零一四年四月三十日之流動比率約1.4，按未有計息借貸及權益總額約32,700,000美元（相等於255,100,000港元）計算，於二零一四年四月三十日之資產負債比率為零。本集團之借貸自二零一四年四月三十日以來並無任何重大轉變。

應收貿易賬款由二零一三年四月三十日之約5,500,000美元（相等於42,900,000港元）增加至二零一四年四月三十日之約6,200,000美元（相等於48,400,000港元）。賬齡逾90天之應收貿易賬款總額約800,000美元（相等於6,200,000港元），現正受管理層嚴密監控。此等結餘其中約400,000美元（相等於3,100,000港元）已作減值。

於二零一四年四月三十日，本集團之資產淨值約32,700,000美元（相等於255,100,000港元）。

於二零一四年四月三十日，本集團並無任何重大或然負債，且由此起截至目前為止，本集團之或然負債並無任何重大變動。

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

### 薪酬政策及員工發展計劃

於二零一四年四月三十日，本集團聘有407名員工（二零一三年：422名員工）。本回顧年度的僱員成本總額約16,100,000美元（相等於125,600,000港元）（二零一三年：16,000,000美元（相等於124,800,000港元））。本集團按行業慣例、員工個人及本集團表現為僱員制訂具競爭力的薪酬方案，並根據員工個人及本集團表現向合資格員工授予購股權及發放酌情花紅。

### Linmark Electronics Limited (「LEL」) 進行債權人自動清盤最新發展

茲提述本公司截至二零一三年四月三十日止年度之二零一三年年報第10至13頁內有關LEL進行債權人自動清盤（「清盤」）之披露。

於本回顧年度內，LEL已就本集團提出之無抵押申索宣派第三次最終攤還債款每英鎊0.18便士及本集團有權收取第三次最終攤還債款162.55英鎊。連同於過去財政年度收取之攤還債款，已收攤還債款總額約47,000英鎊（相等於74,000美元或576,000港元）。根據本集團接獲之清盤人報告及確認，LEL將於二零一四年六月二十五日舉行最後會議後約三個月內解散。

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

### Prospects

The business environment is expected to remain uncertain in the coming year and confidence among several of the Group's customers is expected to be weak, leading to the adoption of a conservative approach in replenishing inventory and keeping their purchase prices low.

With rising labour costs and stringent industry demands on social compliance looming, management anticipates mounting pressure on the Group's margin in the coming financial year. In tandem with managing costs and bolstering efficiency, the Group will continue to investigate opportunities for expanding its customer base and explore more production locations that are competitive and able to fulfill the evolving needs of its customers.

Moreover, management will continue to seek mergers and acquisitions opportunities that can broaden the Group's product offerings and scope of services.

Going forward, even though the Group may experience pressure in achieving near-term growth, management remains optimistic about the Group's long-term prospects given its solid foundation and the development measures that are being implemented.

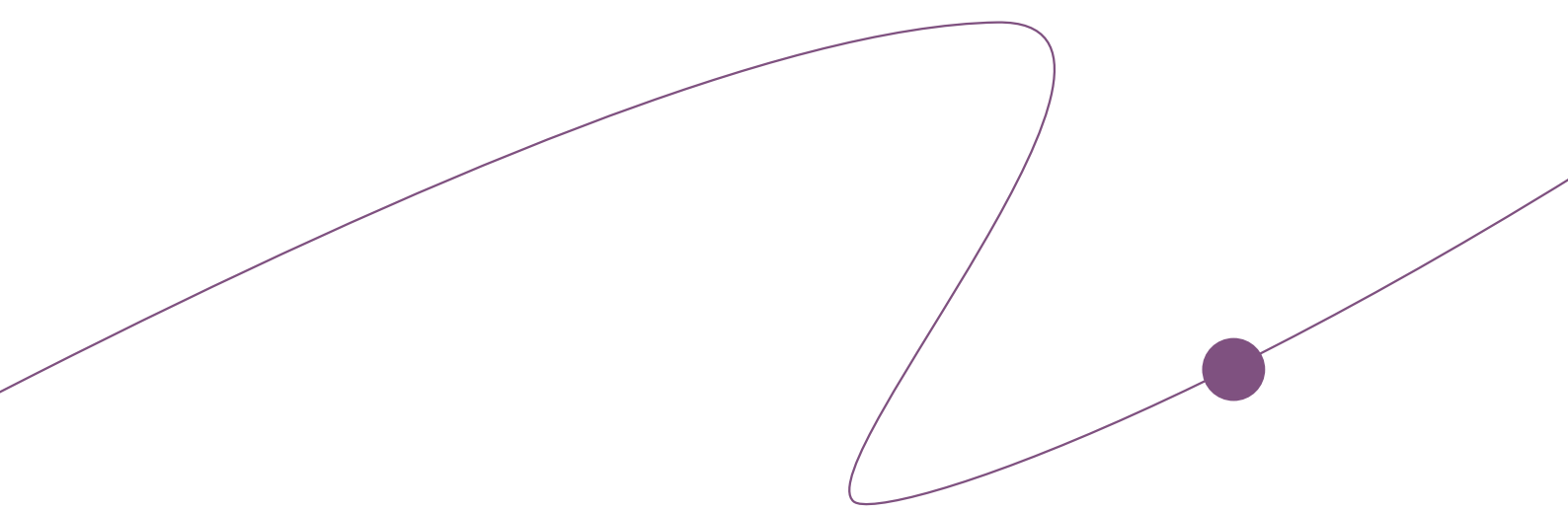
## 展望

預期未來一年的營商環境仍然不明朗，估計本集團的一些客戶對業務的信心不足，將導致他們在補充存貨方面取態保守，並維持偏低的採購價格。

加上勞動力成本上升及業界對社會責任經營守則審查標準的要求日趨嚴謹，管理層預期本集團下一個財政年度的利潤將會備受壓力。在控制成本及提升效率的同時，本集團將會繼續探索擴充客源的機會，並發掘更多具競爭力及能滿足客戶推陳出新之需要的生產據點。

此外，管理層將會繼續尋求可擴闊本集團產品組合及服務範圍的併購機會。

展望未來，儘管本集團可能在爭取短期增長方面會面臨壓力，但基於其穩固的基礎及現時採取的發展措施，管理層對本集團的長遠前景仍然感到樂觀。





# Biographical Details of Directors, Senior Management and Company Secretary

## 董事、高級管理層及公司秘書資料



WANG Lu Yen  
王祿閻

### Executive Directors and senior management

Mr. WANG Lu Yen, aged 60, is an executive director and the chairman of the Company and became the chief executive officer of the Company with effect from 8 October 2010. He is mainly responsible for the Group's corporate and strategy planning and business development. Mr. Wang joined the Group in 1998 as chairman. He is a co-founder, an executive director and chairman of Roly International Holdings Ltd. ("Roly International"), an intermediate holding company of the Company which was listed on the Singapore Exchange Securities Trading Limited from 1996 to 2007.

Mr. Wang has over 30 years of experience in the trading and distribution business. Mr. Wang is a vice-chairman of China Association for Small & Medium Commercial Enterprises, a member of the China Overseas Friendship Association, a member of Shanghai Chinese Overseas Friendship Association, a standing executive of Hong Kong Association for the Promotion of Peaceful Reunification of China, a honorary court member of The Hong Kong Baptist University, a member of Hong Kong-Taiwan Business Co-operation Committee, the honorary chairman of Taiwan Business Association (HK) Limited, a director of the Soochow Management Academic Foundation of Soochow University and a director of the Taiwan Design Center. Mr. Wang was awarded the Directors of The Year Awards 2005 hosted by The Hong Kong Institute of Directors. He holds a Bachelor's degree in Business Administration from Soochow University, Taiwan and an EMBA degree from Guanghua School of Management, Peking University, PRC.



WONG Hing Lin, Dennis  
黃慶年

Mr. WONG Hing Lin, Dennis, aged 44, was appointed as an executive director of the Company with effect from 1 September 2010. Mr. Wong has been the chief financial officer of the Group since 2006 and oversees the finance, legal, shipping, IT and HR functions of the Group. Prior to that, Mr. Wong was the head of corporate development department of Roly International, an intermediate holding company of the Company, primarily responsible for Roly International and the Group's corporate development, mergers and acquisitions and investor relations activities. Before joining Roly International in 2000, Mr. Wong had worked at several major international financial institutions where he gained extensive experience in finance, investments and banking. Mr. Wong holds a Master of Business Administration degree in finance from Boston University in the US, and a Bachelor of Science degree from The University of British Columbia in Canada.

### 執行董事及高級管理層

王祿閻先生，六十歲，為本公司執行董事兼主席，並由二零一零年十月八日起擔任本公司行政總裁。王先生主理本集團企業策略規劃及業務發展。王先生於一九九八年成為本集團主席。彼為全威國際控股有限公司（「全威國際」）（本公司之中介控股公司，其於一九九六年至二零零七年期間在新加坡證券交易所有限公司上市）創辦人之一、執行董事兼主席。

王先生在貿易及經銷業務積逾三十年經驗。王先生為中國中小商業企業協會副會長、中華海外聯誼會理事、上海海外聯誼會理事、中國和平統一促進會香港總會常務理事、香港浸會大學諮詢會榮譽委員、香港—台灣商貿合作委員會委員、香港台灣工商協會榮譽會長、東吳大學企管文教基金會董事及台灣創意設計中心董事。王先生榮獲由香港董事學會舉辦的二零零五年度傑出董事獎。王先生持有台灣東吳大學企業管理學士學位，以及中國北京大學光華管理學院行政人員工商管理碩士學位。

黃慶年先生，四十四歲，由二零一零年九月一日起獲委任為本公司執行董事。黃先生自二零零六年起擔任本集團之財務總裁，監督本集團之財務、法律、船務、資訊科技及人力資源事務。在此之前，黃先生曾任全威國際（本公司之中介控股公司）之企業發展部主管，主要負責全威國際及本集團之企業發展、併購及投資者關係事務。於二零零零年加盟全威國際前，黃先生曾任職多間大型國際金融機構，在財務、投資及銀行業務方面累積了廣泛經驗。黃先生持有美國波士頓大學工商管理財務碩士學位及加拿大英屬哥倫比亞大學理學士學位。





WONG Wai Ming  
黃偉明

## Non-executive Director

Mr. WONG Wai Ming, aged 56, is a non-executive director of the Company. Mr. Wong has been an independent non-executive director of the Company since it was listed in 2002 and was redesignated as an executive director of the Company in 2005 and then further redesignated as a non-executive director of the Company in 2007. Mr. Wong has been the chief financial officer and executive vice president of Lenovo Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"), since July 2007. He is also an independent non-executive director of China Unicom (Hong Kong) Limited, which is listed on the Main Board of the Stock Exchange. Mr. Wong was an independent non-executive director of I.T Limited from 2004 to 2011, which is also listed on the Main Board of the Stock Exchange. Mr. Wong was an executive director and chief executive officer of Roly International from 2005 to 2007. He was previously an investment banker with over 16 years of experience in investment banking business in Greater China. Mr. Wong is a chartered accountant of the UK and an associate member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"). He holds a Bachelor's degree of Science (with Honours) in Management Sciences from The Victoria University of Manchester, the UK.



WANG Arthur Minshiang  
王敏祥

## Independent non-executive Directors

Mr. WANG Arthur Minshiang, aged 53, has been an independent non-executive director of the Company since 2002. Mr. Wang is the chief executive officer of 698 Capital Limited, a private Asian investment firm. Mr. Wang is also a board and audit committee member of NASDAQ listed Home Inns & Hotels Management Inc., one of China's leading hotel chains. Previously, Mr. Wang was a member of the board and chief executive officer of GigaMedia Limited, a NASDAQ listed online entertainment and game provider. Mr. Wang was also previously a co-founder and executive director of KGI Asia Limited, an investment bank and securities brokerage. Mr. Wang has also served on the board of directors of several finance and technology companies in the region and was previously a member of the board and audit committee chair of Softbank Investment International (Strategic) Limited (now known as China Renji Medical Group Limited), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Wang received his Juris Doctorate degree from Yale Law School and practised corporate and securities law in Hong Kong and New York. He also holds a Bachelor of Arts degree from the University of California at Los Angeles in the US.

## 非執行董事

黃偉明先生，五十六歲，本公司非執行董事。黃先生自本公司於二零零二年上市起擔任獨立非執行董事，其後於二零零五年調任為本公司執行董事，並於二零零七年再調任為本公司非執行董事。黃先生自二零零七年七月起擔任香港聯合交易所有限公司（「聯交所」）主板上市公司聯想集團有限公司的首席財務官兼執行副總裁。黃先生亦為聯交所主板上市公司中國聯合網絡通信（香港）股份有限公司的獨立非執行董事。黃先生亦曾於二零零四年至二零一一年擔任聯交所主板上市公司I.T Limited的獨立非執行董事。黃先生由二零零五年至二零零七年曾任全威國際執行董事兼行政總裁。黃先生之前為投資銀行家，在大中華地區之投資銀行業擁有逾十六年經驗。黃先生為英國特許會計師，並為香港會計師公會（「香港會計師公會」）會員。彼持有英國The Victoria University of Manchester管理科學理學士榮譽學位。

## 獨立非執行董事

王敏祥先生，五十三歲，自二零零二年以來一直擔任本公司獨立非執行董事。王先生為一家亞洲私人投資公司698 Capital Limited之行政總裁。王先生亦為於納斯達克上市之如家快捷酒店管理公司（中國知名的連鎖飯店之一）之董事及審核委員會成員。之前，王先生曾為和信超媒體股份有限公司（一家於納斯達克上市之網上娛樂及遊戲供應商）之董事及行政總裁。在此之前，王先生亦為投資銀行及證券經紀凱基證券亞洲有限公司創辦人之一兼執行董事。王先生亦在亞洲區多家財務及科技公司擔任董事，並曾任聯交所主板上市公司軟庫發展有限公司（現稱中國仁濟醫療集團有限公司）董事及審核委員會主席。王先生獲耶魯大學法律學院法學博士學位，並曾在香港和紐約執業，專責企業和證券法律事務。彼亦持有美國洛杉磯加州大學文學學士學位。



TSE Hau Yin, Aloysius  
謝孝衍

## Independent non-executive Directors

(continued)

**Mr. TSE Hau Yin, Aloysius**, aged 66, has been an independent non-executive director of the Company since 2005. Mr. Tse is a fellow of The Institute of Chartered Accountants in England and Wales, and the HKICPA. Mr. Tse is a past president and the past chairman and a past member of the audit committee of the HKICPA. He joined KPMG in 1976, became a partner in 1984 and retired in March 2003. Mr. Tse was a non-executive chairman of KPMG's operations in the PRC and a member of the KPMG China advisory board from 1997 to 2000. Mr. Tse is currently an independent non-executive director of Wing Hang Bank, Limited, CNOOC Limited, China Telecom Corporation Limited, Sinofert Holdings Limited and SJM Holdings Limited, all listed on the Main Board of the Stock Exchange. From 2004 to 2010, Mr. Tse was an independent non-executive director of China Construction Bank Corporation, which shares are also listed on the Main Board of the Stock Exchange. In March 2013, Mr. Tse was appointed as an independent non-executive director of CCB International (Holdings) Limited, a wholly owned subsidiary of China Construction Bank Corporation. Mr. Tse is a member of the International Advisory Council of the People's Municipal Government of Wuhan. Mr. Tse holds a Bachelor of Social Sciences degree from The University of Hong Kong.



Jakob Jacobus Koert  
TULLENERS

**Mr. Jakob Jacobus Koert TULLENERS**, aged 67, has been an independent non-executive director of the Company since 2008. He became the chief executive officer of Freemans Grattan Holdings of Otto Group in 2008. After a successful 4 years, he retired at the end of 2012 and remains a non-executive director of Freemans PLC and Grattan PLC. From 1994 to 2007, he was managing director of Otto International Asia and was responsible for all of its sourcing offices and trading companies in the Asia Pacific region. Prior to that, he worked his way through different aspects of the garment industry for 22 years in South Africa. Having been managing director for the manufacturing subsidiary of a major retailer in South Africa and a board member of such retailer for 4 years, he joined a large American apparel manufacturer in Hong Kong in 1992. He holds a Bachelor's degree in Garment Engineering received from a college in Netherlands.

## Company secretary

**Ms. CHEUNG Hoi Yin, Brenda**, aged 46, is the company secretary of the Company and Roly International. Ms. Cheung joined a subsidiary of Roly International in 1997 as an assistant company secretary. She has over 20 years of company secretarial experience gained in listed companies. Ms. Cheung holds a Bachelor of Arts degree in Accountancy and is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, the UK.

## 獨立非執行董事 (續)

**謝孝衍先生**，六十六歲，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。謝先生亦為香港會計師公會之前任會長、審核委員會前任主席及前任成員。彼於一九七六年加入畢馬威，於一九八四年成為合夥人，並於二零零三年三月退休。由一九九七年至二零零零年期間，謝先生出任畢馬威中國業務非執行主席，並為畢馬威中國諮詢委員會成員。謝先生目前擔任永亨銀行有限公司、中國海洋石油有限公司、中國電信股份有限公司、中化化肥控股有限公司及澳門博彩控股有限公司獨立非執行董事，全部均為於聯交所主板上市之公司。謝先生由二零零四年至二零一零年曾任聯交所主板上市公司中國建設銀行股份有限公司的獨立非執行董事。謝先生於二零一三年三月獲委任為中國建設銀行股份有限公司的全資附屬公司建銀國際(控股)有限公司的獨立非執行董事。謝先生為武漢人民政府國際諮詢委員會委員。謝先生持有香港大學社會科學學士學位。

**Jakob Jacobus Koert TULLENERS先生**，六十七歲，自二零零八年起擔任本公司獨立非執行董事。彼於二零零八年擔任Otto Group旗下Freemans Grattan Holdings之行政總裁。經過四年的成功事業後，彼於二零一二年年底退休，惟仍留任Freemans PLC及Grattan PLC的非執行董事。自一九九四年至二零零七年，彼曾出任Otto International Asia董事總經理，負責管理該公司亞太區所有採購辦事處及貿易公司。在此之前，彼於南非製衣業的不同範疇工作長達二十二年。彼曾於南非一家主要零售商旗下一家製造業的附屬公司任職董事總經理及為該零售商的董事會成員達四年，隨後於一九九二年加盟香港一家大型美國服裝製造商。彼持有荷蘭一所大學頒發的製衣工程學士學位。

## 公司秘書

**張海燕女士**，四十六歲，本公司與全威國際之公司秘書，於一九九七年加入全威國際之一家附屬公司擔任助理公司秘書。彼擁有逾二十年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資深會士。

# Corporate Governance Report

## 公司管治報告

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

During the year under review, the Company fully complied with the Code Provisions in the CG Code, save for the deviation from Code Provision A.2.1.

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

### The Board Responsibilities

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

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

Pursuant to the terms of reference and modus operandi of the Board, the powers and authorities reserved to the full Board include the following but are not limited to:

1. matters involving a conflict of interest for a substantial shareholder and/or a Director;
2. making decisions on whether or not to declare, recommend or pay dividend;
3. approving (i) the publication of preliminary announcement of the profits or losses in respect of annual results or interim results and (ii) the related financial statements and/or accounts;

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

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

於本回顧年度內，除偏離守則條文第A.2.1條外，本公司已全面遵守企業管治守則的守則條文。

本公司的主要公司管治原則及常規以及有關守則條文偏離情況的解釋概述如下：

### 董事會責任

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

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

根據董事會職權範圍及運作模式，由全體董事會保留的職權及權限包括但不限於：

1. 涉及主要股東及／或董事利益衝突的事項；
2. 決定是否宣派、建議或支付股息；
3. 批准(i)刊發有關年度業績或中期業績盈虧的初步公佈及(ii)相關財務報表及／或賬目；

- |  |   |
|--|---|
| 4. approving any proposed change in the capital structure, including any redemption of its securities listed on the Stock Exchange;  | 4. 批准資本架構的任何變動建議，包括任何贖回其在聯交所上市的證券；                    |
| 5. approving any decision to change the general nature of the business of the Company;   | 5. 批准有關更改本公司業務整體性質的任何決定；                              |
| 6. approving any discloseable transaction, major transaction, very substantial acquisition and disposal or connected transaction within the meaning of Chapters 14 and 14A of the Listing Rules; | 6. 批准任何按上市規則第14及14A章所界定的須予披露交易、主要交易、非常重大收購及出售事項或關連交易； |
| 7. matters specifically set out in the Listing Rules which require approval at a full Board meeting; and   | 7. 上市規則所指須於全體董事會會議上批准的事宜；及                            |
| 8. any regulations or resolutions or restrictions that may be imposed upon the committees by the Board from time to time.  | 8. 董事會可不時對委員會施加之任何規例或決議案或限制。                          |

The authorities reserved to the Audit Committee, Remuneration Committee and Nomination Committee are more particularly discussed below.

保留給審核委員會、薪酬委員會及提名委員會的權力於下文載有更詳細的討論。

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

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

### Corporate governance functions

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

### 企業管治職能

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

- |   |                                 |
|---|---------------------------------|
| 1. to develop and review the Group's policies and practices on corporate governance;  | 1. 制訂及檢討本集團之企業管治政策及常規；          |
| 2. to review and monitor the training and continuous professional development of Directors and senior management;           | 2. 檢討及監察董事及高級管理層之培訓及持續專業發展；     |
| 3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;           | 3. 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；  |
| 4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; | 4. 制訂、檢討及監察僱員及董事之操守準則及合規手冊（如有）； |

5. to review the Group's compliance with the corporate governance code and disclosure in the corporate governance report of the Company; and
6. to review and monitor the Group's process of disclosure, including assessing and verifying the accuracy and materiality of price-sensitive information and determine the form and content of any required disclosure.

During the year under review, the Board adopted a new policy on board diversity ("**Board Diversity Policy**") in order to comply with Code Provision A.5.6 in the revised CG Code which took effect from 1 September 2013. In conformity to the revised CG Code and the Board Diversity Policy, the Board also reviewed and amended the terms of reference of the Nomination Committee during the year under review.

#### **Directors' and officers' liabilities insurance**

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

#### **Composition**

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

The Board currently comprises six Directors in total, with two executive Directors, one non-executive Director and three independent non-executive Directors. The Directors during the year under review and up to the date of this report were as follows:

##### **Executive Directors**

WANG Lu Yen (Chairman and Chief Executive Officer)  
WONG Hing Lin, Dennis (Chief Financial Officer)

##### **Non-executive Director**

WONG Wai Ming

##### **Independent non-executive Directors**

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

5. 檢討本集團遵守企業管治守則之情況及於本公司公司管治報告內披露之內容；及
6. 檢討及監察本集團之披露過程，包括評估及核實價格敏感資料之準確性及重要性以及釐定任何所需披露資料之形式及內容。

於本回顧年度內，董事會採納新訂之董事會成員多元化政策（「**董事會成員多元化政策**」），以遵守由二零一三年九月一日起生效之經修訂企業管治守則內之守則條文第A.5.6條。為符合該經修訂企業管治守則及董事會成員多元化政策，董事會於本回顧年度內亦已檢討及修訂提名委員會職權範圍。

#### **董事及高級職員的責任保險**

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

#### **組成**

董事會的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

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

##### **執行董事**

王祿閻（主席兼行政總裁）  
黃慶年（財務總裁）

##### **非執行董事**

黃偉明

##### **獨立非執行董事**

王敏祥  
謝孝衍  
Jakob Jacobus Koert TULLENERS



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

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

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

Notes:

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

附註：

C 有關董事委員會的主席  
M 有關董事委員會的成員

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

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

### Board Diversity Policy

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

### 董事會成員多元化政策

本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵要素。董事會所有委任均以用人唯才為原則，並以適當條件考慮人選，以充分顧及董事會成員多元化的裨益。

According to the Board Diversity Policy adopted by the Board on 30 August 2013, selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, industry and professional experience, cultural and educational background, gender, age and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will be able to bring to the Board.

根據董事會於二零一三年八月三十日採納的董事會成員多元化政策，甄別人選時將按一系列多元化範疇為基準，包括但不限於技能、知識、行業及專業經驗、文化及教育背景、性別、年齡及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

The Nomination Committee is delegated to review this policy, as appropriate, to ensure its effectiveness to suit the needs of the Company and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

提名委員會獲指派對該項政策作出適當檢討，以確保政策行之有效以符合本公司需要，並討論任何或需作出的修訂，再向董事會提出任何有關修訂建議，由董事會審批。

During the year under review, the Nomination Committee reviewed the structure, size and composition of the Board and was of the opinion that the Board is well balanced and diversified, and with the appropriate structure, size and necessary skills, knowledge, experience and diversity of perspectives required for the business of the Group.

The Board's composition and the biographical details of the Directors are set out in the paragraph headed "Composition" above and in the section "Biographical Details of Directors, Senior Management and Company Secretary" of this annual report.

### Independent non-executive Directors

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

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

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

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

Mr. TSE Hau Yin, Aloysius has served as an independent non-executive Director for more than nine years. To comply with Code Provision A.4.3 of the CG Code, Mr. TSE Hau Yin, Aloysius will retire voluntarily at the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

The Board is of the opinion that Mr. TSE Hau Yin, Aloysius remains independent notwithstanding the length of his service and believes that his valuable knowledge and experience in the Group's business and his accounting expertise and general business acumen continue to generate significant contribution to the Board, the Company and the shareholders as a whole. The Company's circular to be despatched to shareholders of the Company on or about 29 July 2014 will contain the biographical information of Mr. TSE Hau Yin, Aloysius and the detailed reasons behind the Board's recommendation of the continuing appointment of Mr. TSE Hau Yin, Aloysius as an independent non-executive Director.

於本回顧年度內，提名委員會已檢討董事會架構、規模及組成，並認為董事會均衡多元化、擁有本集團業務所需的適當架構、規模及必要的技能、知識、經驗及多樣的觀點與角度。

董事會組成及董事資料載於上文「組成」一段及本年報「董事、高級管理層及公司秘書資料」一節中。

### 獨立非執行董事

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

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

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

### 在任逾九年的獨立非執行董事

謝孝衍先生已擔任獨立非執行董事逾九年。為符合企業管治守則守則條文第A.4.3條，謝孝衍先生將於本公司應屆股東週年大會上自願退任，惟符合資格並願膺選連任。

董事會認為，儘管謝孝衍先生任職時間較長，惟彼仍屬獨立，並認為彼於本集團業務方面的寶貴知識及經驗，以及其會計專業知識及整體業務洞察力可繼續為董事會、本公司及股東整體帶來重大貢獻。本公司將於二零一四年七月二十九日或該日前後寄發予本公司股東的通函將載列謝孝衍先生的履歷資料及董事會建議繼續委任謝孝衍先生為獨立非執行董事的詳細理由。

### Appointment, re-election and removal of Directors

The Board is responsible for approving any proposed changes to the Board to complement the Company's corporate strategy based on the recommendations of the Nomination Committee.

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

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

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

The Company's circular to be despatched to shareholders of the Company on or about 29 July 2014 will contain detailed information of the Directors standing for re-election.

### Directors' service agreements and letters of appointment

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

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

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

### Disclosure of information on Directors

During the year under review and up to the date of this annual report, except for the emoluments as disclosed in other parts of this annual report, there is no change in information of the Directors since the date of the annual report for the year ended 30 April 2013 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 董事的委任、膺選連任及罷免

董事會負責根據提名委員會的建議批准董事會的任何變動建議，以配合本公司的企業策略。

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

公司細則亦准許以一項普通決議案罷免董事。

董事會建議於本公司應屆股東週年大會上重新委任膺選連任的董事。

本公司將於二零一四年七月二十九日或該日前後寄發予本公司股東的通函將載有有關膺選連任董事的詳情。

### 董事的服務協議及委任函

執行董事王祿閻先生及黃慶年先生分別與本公司訂立一份服務協議，分別自二零零二年五月及二零一零年九月起，首次任期為三年，其後已繼續直至任何一方以書面形式發出不少於六個月的通知終止有關委任為止。

非執行董事黃偉明先生根據其委任函獲委任，由二零零七年七月起，為期兩年，其後已繼續直至任何一方以書面形式發出至少一個月之通知終止有關委任為止。

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

### 董事資料披露

於本回顧年度內及截至本年報日期，除本年報其他部分所披露之酬金外，自截至二零一三年四月三十日止年度之本公司年報日期以來，概無根據上市規則第13.51B(1)條須予以披露之董事資料變動。



## Changes to the emoluments of the Directors

For the year under review, the Remuneration Committee having considered the roles and responsibilities, performance and contributions of the Directors approved certain changes to the emoluments of the executive Directors. None of the Directors participated in the discussions relating to his own remuneration matters.

Since the last published annual report, the changes made to the emoluments of the Directors are summarised below:

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

- The Remuneration Committee has approved a discretionary bonus payment of US\$225,000 for the year under review.

**2. WONG Hing Lin, Dennis (executive Director, chief financial officer, and member of Executive Committee)**

- With effect from 1 May 2014, the base salary under the service agreement has been adjusted from HK\$3,402,000 (or US\$437,275) to HK\$3,487,200 (or US\$448,226) per annum.
- The Remuneration Committee has approved a discretionary bonus payment of US\$120,000 for the year under review.

## Training for Directors

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

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

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

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received during the year ended 30 April 2014 to the Company. Each Director received at least eight hours of training in the form of attending seminars, receiving online training or self-study of the publications issued by the regulators, professional bodies and corporate lawyers during the year ended 30 April 2014.

## 董事酬金的變動

就本回顧年度，薪酬委員會已考慮董事之職能及職責、表現及貢獻，批准執行董事酬金之若干變動。概無董事參與討論其本身之薪酬事宜。

自最後刊發之年報後，董事酬金之變動概述如下：

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

- 薪酬委員會已批准就本回顧年度發放酌情花紅225,000美元。

**2. 黃慶年（執行董事、財務總裁及執行委員會成員）**

- 由二零一四年五月一日起，服務協議下之基本薪酬由每年3,402,000港元（或437,275美元）調整至3,487,200港元（或448,226美元）。
- 薪酬委員會已批准就本回顧年度發放酌情花紅120,000美元。

## 董事培訓

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

有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

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

董事承諾遵守企業管治守則有關董事培訓之守則條文第A.6.5條。於截至二零一四年四月三十日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展並已向本公司提供彼等所接受培訓之記錄。於截至二零一四年四月三十日止年度，每名董事均以參加研討會、接受在線培訓或自學由監管機構、專業團體及企業律師所刊發之出版物形式接受至少八小時的培訓。

### Directors' attendance and time commitment

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

During the year ended 30 April 2014, the Board met five times mainly for considering and approving the share premium reduction and payment of a distribution, the audited final results for the year ended 30 April 2013, unaudited results for the three months ended 31 July 2013, unaudited interim results for the six months ended 31 October 2013, unaudited results for the nine months ended 31 January 2014, budget of the Group for the year ending 30 April 2015 and renewal of the terms of the letters of appointment of independent non-executive Directors. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

The individual attendance record of each Director at the meetings of the Board, Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, annual general meeting and special general meeting during the year ended 30 April 2014 is set out below:

### 董事之出席率及所付出時間

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

於截至二零一四年四月三十日止年度，董事會已舉行五次會議，主要考慮及批准削減股份溢價及派付分派、截至二零一三年四月三十日止年度的經審核末期業績、截至二零一三年七月三十一日止三個月的未經審核業績、截至二零一三年十月三十一日止六個月的未經審核中期業績、截至二零一四年一月三十一日止九個月的未經審核業績、本集團截至二零一五年四月三十日止年度的財務預算及重續獨立非執行董事的委任函。於該等董事會會議上，董事會亦檢討及討論本集團的業務進展及策略。

各董事於截至二零一四年四月三十日止年度的董事會、執行委員會、審核委員會、薪酬委員會及提名委員會會議、股東週年大會及股東特別大會之個人出席率載列如下：

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

Note:

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

附註：

\* 該董事於當時並非該委員會成員，但應邀出席有關會議。

Apart from holding physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees except for matters where a substantial shareholder or a Director has a conflict of interest which the Board has determined to be material in compliance with Code Provision A.1.7 of the CG Code.

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

#### *Practices and conduct of meetings*

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

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

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

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

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

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

除親身出席會議外，董事會及董事委員會亦傳閱書面決議案，以尋求董事會及董事委員會有關成員的批准，惟主要股東或董事涉及利益衝突而董事會遵照企業管治守則守則條文第A.1.7條認為屬重大事宜除外。

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

#### *會議常規及守則*

會議的時間表及每次會議之議程初稿均提前編製以供董事參閱。

董事會定期會議的通告均在會議舉行前至少十四天向全體董事發出。至於其他董事會及委員會會議，則一般於合理的時間內發出通告。

董事會文件連同所有適當、完整及可靠的資料一般於各董事會或委員會會議舉行前至少三天向全體董事發出，致使董事能了解本公司最近期的發展及財務狀況，因而在知情下作出決定。此外，董事會及各董事在有需要的情况下，亦可個別及單獨與高級管理層及公司秘書接觸。

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

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

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

## Chairman and chief executive officer

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

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

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

The chairman's principal role is to provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board's affairs.

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

## Board committees

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

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

## 主席及行政總裁

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

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

主席與行政總裁各自的責任已明確界定並已書面載列，有關詳情載於下文。

主席之主要責任為領導董事會進行企業及策略規劃，確保董事會按照恰當的程序運作，並鼓勵全體董事對董事會事務作出積極貢獻。

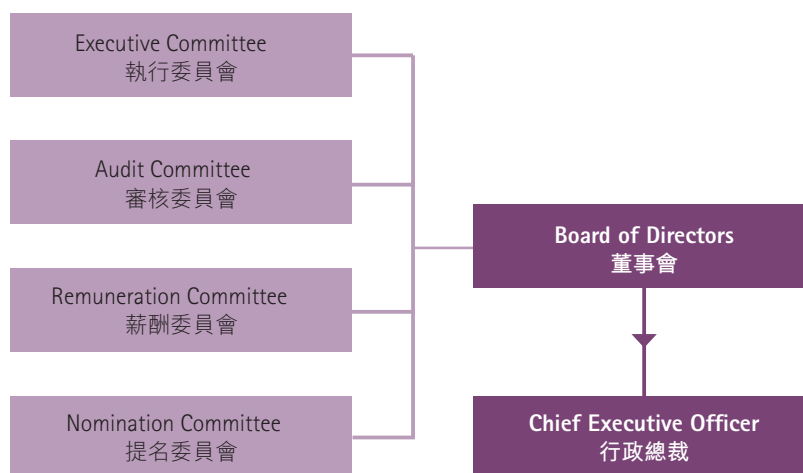
行政總裁在其他執行董事及管理層的支持下，主要負責管理及經營本集團的日常業務，包括履行董事會採納的重要策略與措施。

## 董事委員會

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

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

## Current structure of the Board



The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

## Executive Committee

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

WANG Lu Yen (chairman of the committee)  
WONG Hing Lin, Dennis

The Board has delegated the day-to-day management and operation functions of the Group to the Executive Committee save to the extent that certain powers and authorities are reserved to the full Board or the other Board committees. The Executive Committee is also responsible for reviewing or recommending to the Board the investment transactions of the Group and has the power to approve transactions that would not constitute notifiable transactions under Chapter 14 of the Listing Rules, connected transactions under Chapter 14A of the Listing Rules or capital market activities.

## Audit Committee

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

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

## 董事會現時架構

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

## 執行委員會

執行委員會由以下全體執行董事組成：

王祿閻 (委員會主席)  
黃慶年

董事會已授權執行委員會負責本集團日常的管理及營運職務，惟若干職權及權限由全體董事會或其他董事委員會保留。執行委員會亦負責檢討或向董事會建議本集團之投資交易並有權批准不會構成上市規則第14章項下之須予公佈交易、上市規則第14A章項下之關連交易或資本市場活動之交易。

## 審核委員會

審核委員會由下列全體獨立非執行董事組成：

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

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

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

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

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

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

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

The Company's annual results for the year ended 30 April 2014 have been reviewed by the Audit Committee.

The Audit Committee received written confirmation from the external auditors on its independence and objectivity as required by the HKICPA.

概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職責是審議本公司年報與賬目、中期報告及業績公佈，並就此向董事提供建議及意見。審核委員會亦檢討及監察外聘核數師的獨立性和客觀性，以及核數程序的效能。審核委員會成員定期與外聘核數師及本公司高級管理層舉行會議，對本公司的財務報告及內部監控程序進行審議及監督。此外，審核委員會亦負責監督本公司財務報表、本公司年報與賬目及中期報告的真確性，並審議其中所載重大財務報告的判斷。

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

於本回顧年度內，審核委員會舉行了兩次會議，目的為：

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

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

審核委員會已審議本公司截至二零一四年四月三十日止年度的全年業績。

審核委員會已按照香港會計師公會的要求接獲外聘核數師就其獨立性及客觀性而發出的書面確認。



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

### Remuneration Committee

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

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

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

The Company adopted Code Provision B.1.2(c)(i) out of the two models suggested by the CG Code. As a result, the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee has the authority to approve the remuneration of the individual executive Directors and senior management of the Company and its subsidiaries as well as share options related matters.

During the year under review, the Remuneration Committee held one meeting to determine the remuneration and bonus of the executive Directors.

### Nomination Committee

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

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

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

### 薪酬委員會

薪酬委員會由下列三位成員組成，大部份成員為獨立非執行董事：

王敏祥（委員會主席）  
謝孝衍  
王祿閻

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

本公司採納企業管治守則所建議之兩種模式其中之一所載之守則條文第B.1.2(c)(i)條。因此，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會有權審批個別執行董事及本公司及其附屬公司之高級管理層之薪酬以及購股權相關事宜。

於本回顧年度內，薪酬委員會舉行一次會議，以釐定執行董事的薪酬及花紅。

### 提名委員會

提名委員會由下列三位成員組成，大部份成員為獨立非執行董事：

王祿閻（委員會主席）  
王敏祥  
謝孝衍

The main duties of the Nomination Committee include the following:

- (a) review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individual suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (c) assess the independence of independent non-executive Directors, having regard to the requirements of the Listing Rules;
- (d) ensure that no independent non-executive Director or any of his/her associates is involved in assessing his/her own independence;
- (e) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive;
- (f) ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the requirements of the Company's business, and in that regard, the Nomination Committee should assist the Board to formulate and review a policy concerning diversity of Board members;
- (g) do any such things to enable the Nomination Committee to discharge its duties conferred on it by the Board from time to time; and
- (h) conform to and abide by any requirement, direction and regulation that may be prescribed by the Board or contained in the constitutional documents of the Company or imposed by the Listing Rules or the applicable laws.

With effect from 30 August 2013, the Company amended the terms of reference of the Nomination Committee in order to conform to the revised Code Provision A.5.6 of the CG Code and the Board Diversity Policy.

During the year under review, the Nomination Committee held one meeting to review the structure, size and composition of the Board, to review the independence of independent non-executive Directors, to consider the renewal of the letters of appointment of independent non-executive Directors, to review the dual role held by the chairman and chief executive officer, and to evaluate the implementation of the Board Diversity Policy.

提名委員會主要職責包括下列各項：

- (a) 至少每年一次檢討董事會之架構、規模及組成（包括技能、知識、經驗及多樣的觀點與角度），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提供意見；
- (c) 經考慮上市規則之規定後，評估獨立非執行董事之獨立性；
- (d) 確保並無獨立非執行董事或其任何聯繫人士參與評估其自身之獨立性；
- (e) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；
- (f) 確保董事會根據本公司業務要求在技能、知識、經驗及多樣的觀點與角度方面達致合適的平衡，就此而言，提名委員會應協助董事會就有關董事會成員多元化制訂及檢討政策；
- (g) 履行董事會不時賦予提名委員會的任何其他職責；及
- (h) 遵從及遵守可能由董事會訂明、或本公司憲章文件載明、或上市規則或適用法律施加的任何規定、指示及規例。

本公司已修訂提名委員會職權範圍以遵從經修訂企業管治守則守則條文第A.5.6條及董事會成員多元化政策，由二零一三年八月三十日起生效。

於本回顧年度內，提名委員會舉行一次會議，以檢討董事會之架構、規模及組成，檢討獨立非執行董事之獨立性，考慮重續獨立非執行董事之委任函，檢討主席及行政總裁之兼任以及評估董事會成員多元化政策之執行。



## Company secretary

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

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

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

Pursuant to Rule 3.29 of the Listing Rules, the company secretary must take no less than 15 hours of relevant professional training in each financial year staggered according to the date of appointment. Ms. Cheung confirmed that she has complied with the Listing Rules and received more than 15 hours of relevant professional training during the year ended 30 April 2014.

## Business objectives and strategies

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

## Internal controls

The Board is responsible for maintaining the system of internal controls of the Group and for reviewing its effectiveness. During the year ended 30 April 2014, the Board conducted an annual review of the Group's internal control system, including financial, operational and compliance controls and risk management functions. The Board assessed the effectiveness of internal control by considering reviews performed by the Audit Committee and external auditors. The annual review also considered the adequacy of resources, budget, training programmes, qualifications and experience of staff in respect of the Group's accounting and financial reporting function.

## 公司秘書

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

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

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

根據上市規則第3.29條，公司秘書須於每個財政年度接受不少於15小時之相關專業培訓，生效日期按其獲委任日期而有別。張女士確認已於截至二零一四年四月三十日止年度遵守上市規則並已接受逾15個小時之相關專業培訓。

## 業務目標及策略

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

## 內部監控

董事會負責維持本集團的內部監控系統，並檢討其有效性。於截至二零一四年四月三十日止年度內，董事會已對本集團內部監控系統（包括財務、營運及合規控制以及風險管理職能）進行年度檢討。董事會經考慮審核委員會及外聘核數師所進行之檢討，評估內部監控之有效性。年度檢討亦就本集團會計及財務匯報職能考慮資源、預算、培訓課程、員工資歷及經驗是否足夠。

As delegated by the Board and Audit Committee, executive management reviewed the design and implementation of systems of internal controls based on annual assessment of the Group's risk profile. Key control issues and recommendations were reviewed by the Audit Committee. Management will continue to follow up actions agreed upon in response to recommendations.

### Model Code for Securities Transactions

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 30 April 2014.

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 inside information in relation to the Company and its securities.

No incident of non-compliance with the Employees Written Guidelines by the relevant employees was noted by the Company throughout the year ended 30 April 2014.

### Responsibilities in respect of the financial statements

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other publications and disclosures of the Company 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 2014.

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

### Auditors' remuneration

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 30 April 2014 amounted to approximately US\$326,000 and US\$146,000 respectively. The non-audit services were mainly related to tax services.

在董事會及審核委員會指派下，行政管理層已按照本集團風險狀況之年度評估檢討內部監控系統之設計及執行。重要監控事項及建議已由審核委員會檢討。管理層將繼續跟進對建議作出議定之行動。

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「**標準守則**」）。

經向所有董事作出特定查詢後，全體董事均確認已於截至二零一四年四月三十日止整個年度內遵守標準守則所載的規定準則。

就可能擁有與本公司及其證券相關之未經公佈之內幕消息之有關僱員進行證券交易，本公司已制定不遜於標準守則所載條款之明文指引（「**僱員明文指引**」）。

本公司並未於截至二零一四年四月三十日止整個年度內獲悉有關僱員有所違反僱員明文指引。

### 有關財務報表之責任

董事會負責就本公司年報及中期報告、內幕消息公佈及其他刊物以及根據上市規則及其他監管規定須作出之披露呈報一個持平、清晰及易於理解之評估。

董事確認彼等負責編製本公司截至二零一四年四月三十日止年度之財務報表。

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

### 核數師酬金

本公司外聘核數師就截至二零一四年四月三十日止年度之審核服務及非審核服務而獲付之酬金分別約326,000美元及146,000美元。非審核服務乃主要有關稅務服務。

## Shareholders' rights

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

### *Convening special general meeting on requisition*

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

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

### *Proposing resolution at general meeting*

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

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

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

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

## 股東權利

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

### *要求召開股東特別大會*

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

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

### *於股東大會提呈決議案*

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

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

### *提名候選董事之程序*

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

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

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

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

#### *Voting by poll*

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

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

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

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

### **Shareholders' communication policy**

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

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

#### *Conduct of general meetings*

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

#### *股東大會通告及「捆綁式」決議案*

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

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

#### *投票表決*

股東於股東大會上之權利及要求以投票方式表決之決議案之程序載於公司細則。

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

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

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

### **股東之通訊政策**

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

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

#### *召開股東大會*

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

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

#### *Shareholders' enquiries*

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

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

#### **Investor relations**

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

Besides, as to promote effective communication, the Company also maintains a website at [www.linmark.com](http://www.linmark.com), where information and updates on the Company's business developments and operations, list of directors and their role and function, constitutional documents, terms of reference of the Board and its committees, procedures of nomination of directors for election, Board Diversity Policy, shareholders' rights and communication policy, corporate governance practices, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

There was no change in the Company's constitutional documents during the year ended 30 April 2014.

Hong Kong, 15 July 2014

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

#### *股東查詢*

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

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

#### **投資者關係**

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

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

本公司之組織章程文件於截至二零一四年四月三十日止年度並無變動。

香港，二零一四年七月十五日



# Report of the Directors

## 董事會報告書

The Directors present their report together with the audited financial statements for the year ended 30 April 2014.

### Principal activities

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

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

### Results and appropriations

The results of the Group for the year ended 30 April 2014 are set out in the consolidated statement of profit or loss on page 4.

A distribution ("**Distribution**") of 14.64 HK cents per ordinary share, totalling approximately US\$12,863,000, was approved by shareholders at the special general meeting held on 13 June 2013 and paid to shareholders on 28 June 2013.

An interim dividend of 1 HK cent per ordinary share, totalling approximately US\$879,000, was declared and paid to shareholders during the year under review.

The Directors recommend the payment of a final dividend of 1.21 HK cents per ordinary share in respect of the year ended 30 April 2014, totalling approximately US\$1,063,000. Subject to shareholders' approval at the forthcoming annual general meeting, the final dividend will be paid in cash on or about 12 September 2014 to shareholders whose names appear on the register of members of the Company on 5 September 2014.

### Ultimate holding company

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

As at 30 April 2014, Roly International, directly and indirectly, held approximately 69.78% of the issued share capital of the Company.

董事謹此提呈截至二零一四年四月三十日止年度之董事會報告書及經審核財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司之主要業務載於財務報表附註16。

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

### 業績及分派

本集團截至二零一四年四月三十日止年度之業績載於第54頁之綜合損益表。

每股普通股14.64港仙之分派（「分派」）（合計約12,863,000美元）已於二零一三年六月十三日舉行之股東特別大會上獲股東批准，並已於二零一三年六月二十八日派付予股東。

於本回顧年度內向股東宣派及派付中期股息每股普通股1港仙，合計約879,000美元。

董事建議派付截至二零一四年四月三十日止年度末期股息每股普通股1.21港仙，合計約1,063,000美元。待股東於應屆股東週年大會上批准後，末期股息將於二零一四年九月十二日或該日以後以現金方式派付予於二零一四年九月五日名列本公司股東名冊內之股東。

### 最終控股公司

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

於二零一四年四月三十日，全威國際直接及間接持有本公司已發行股本約69.78%。

## Property, plant and equipment

Details of movements in the Group's property, plant and equipment during the year under review are set out in Note 13 to the financial statements.

## Share capital

Details of the share capital of the Company during the year under review are set out in Note 25 to the financial statements.

## Reserves and distributable reserves

Movements in the reserves of the Group and the Company during the year under review are set out in Note 27 to the financial statements.

As at 30 April 2014, distributable reserves of the Company consisted of the aggregate of contributed surplus and retained earnings, which amounted to US\$12,882,000 (2013: US\$14,223,000).

Bye-law 138 of the Bye-laws requires that no dividend shall be paid or distribution be made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In accordance with Section 54 of the Companies Act, the Company shall not declare or pay a dividend, or make a distribution out of its contributed surplus, if there are reasonable grounds for believing that:

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

With effect from 14 June 2013, the amount standing to the credit of the share premium account of the Company was reduced by US\$12,800,000. The credit arising from the share premium reduction was transferred to the contributed surplus account of the Company. Such credit transferred to the contributed surplus account of the Company was then applied to pay the Distribution.

## 物業、廠房及設備

本集團之物業、廠房及設備於本回顧年度內之變動詳情載於財務報表附註13。

## 股本

本公司股本於本回顧年度內之詳情載於財務報表附註25。

## 儲備及可供分派儲備

本集團及本公司儲備於本回顧年度內之變動詳情載於財務報表附註27。

本公司於二零一四年四月三十日之可供分派儲備包括實繳盈餘及保留盈利之總和，總額為12,882,000美元（二零一三年：14,223,000美元）。

公司細則第138條規定，倘股息分派會導致本公司於債務到期時無法支付其債務或其資產之可變現價值將因此低於其負債與其已發行股本及股份溢價賬之總和，則不得從實繳盈餘中派發股息或作出分派。

根據公司法第54條，倘有合理理由相信如以下事項成立，則本公司不得宣派或派付股息或從其實繳盈餘中作出分派：

- (i) 本公司作出派付後無法或將無法支付其到期債務；或
- (ii) 本公司資產之可變現價值將因此低於其負債。

自二零一三年六月十四日起，本公司股份溢價賬進賬額減少12,800,000美元。削減股份溢價產生之進賬已轉撥至本公司之實繳盈餘賬。該轉撥至本公司實繳盈餘賬之進賬其後被用於派付分派。

## Share options and share option schemes

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

Details of the 2011 Share Option Scheme are as follows:

### 1. Eligible persons

The eligible persons under the 2011 Share Option Scheme include:

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

### 2. Maximum number of shares

The initial total number of shares in respect of which options may be granted under the 2011 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of approval of the 2011 Share Option Scheme (i.e. 68,306,927 shares, representing approximately 10% of the Company's issued share capital as at the date of this annual report).

## 購股權及購股權計劃

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

二零一一年購股權計劃之詳情如下：

### 1. 合資格人士

二零一一年購股權計劃下之合資格人士包括：

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

### 2. 股份數目上限

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



## Share options and share option schemes (continued)

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

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

### 3. Maximum entitlement for each eligible person

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

### 4. Acceptance and payment on acceptance

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

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

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

## 購股權及購股權計劃 (續)

### 2. 股份數目上限 (續)

在本公司股東批准之規限下，根據二零一一年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使其所有購股權獲行使時本公司可發行之股份總數，不得超逾本公司不時已發行股份之30%。倘若向本公司獨立非執行董事或主要股東或任何彼等各自之聯繫人士授出購股權，導致截至及包括授出該購股權日期之任何十二個月期間，因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃已授予及將授予該人士之購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行之股份總數，超逾本公司已發行股份之0.1%及總價值超逾5,000,000港元，則必須事先獲得本公司股東批准。

### 3. 每名合資格人士可獲授最高股數

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

### 4. 接納及於接納時付款

授出購股權之要約必須在提出該等要約當日起三十日內（包括當日）予以接納。購股權承授人於接納授出購股權之要約時，毋須支付任何代價予本公司。購股權可由董事會決定之日期起隨時行使，直至董事會可能釐定但不超逾授出日期（即倘授出購股權要約獲接納，則為要約授出日期）後十年之日期為止。行使價由董事會釐定，其將不會低於本公司股份於要約授出日期之收市價及股份於緊接要約授出日期前五個營業日之平均收市價（兩者以較高者為準）。

### 5. 二零一一年購股權計劃之尚餘期限

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

## Share options and share option schemes (continued)

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

## 購股權及購股權計劃 (續)

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

		Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權相關之本公司股份數目					Outstanding as at 30 April 2014 於二零一四年 四月三十日 尚未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Date of grant 授出日期	Exercise period 行使期限
		Outstanding as at 1 May 2013 於二零一三年 五月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效				
<b>Directors</b>	<b>董事</b>									
WANG Lu Yen	王祿聞	500,000	-	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
WONG Hing Lin, Dennis (Note iv)	黃慶年 (附註iv)	3,282,500	-	-	-	(3,282,500)	-	0.830	24/08/2007	24/08/2008-23/08/2013
		500,000	-	(500,000)	-	-	-	0.700	25/08/2009	25/08/2010-24/08/2015
		3,782,500	-	(500,000)	-	(3,282,500)	-			
WONG Wai Ming	黃偉明	500,000	-	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
WANG Arthur Minshiang	王敏祥	312,500	-	-	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015
TSE Hau Yin, Aloysius	謝孝衍	625,000	-	-	-	(625,000)	-	0.830	24/08/2007	24/08/2008-23/08/2013
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS	312,500	-	-	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015
Continuous contract employees (Note ii)	持續合約僱員 (附註ii)	9,759,000	-	-	-	(9,759,000)	-	0.830	24/08/2007	24/08/2008-23/08/2013
		1,408,500	-	-	-	-	1,408,500	0.700	25/08/2009	25/08/2010-24/08/2015
		11,167,500	-	-	-	(9,759,000)	1,408,500			
<b>Total</b>	<b>合計</b>	17,200,000	-	(500,000)	-	(13,666,500)	3,033,500			

## Share options and share option schemes (continued)

Notes:

## 購股權及購股權計劃 (續)

附註：

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

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

Date of grant 授出日期	Trading day immediately before the date of grant 緊接授出日期前之交易日	Closing price per share immediately before the date of grant 緊接授出日期前之每股收市價 HK\$ 港元
24/08/2007	23/08/2007	0.860
25/08/2009	24/08/2009	0.670

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

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

- (iii) The Company has used the Black-Scholes Model for estimating the fair value of options granted under the 2002 Share Option Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:

- (iii) 本公司已採用柏力克－舒爾斯模式估計根據二零零二年購股權計劃授出購股權之公平值。柏力克－舒爾斯模式為估計於購股權期限屆滿前可予行使購股權公平值之其中一項常用模式。計算中採用之假設如下：

- (a) 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%

- (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%

No amount was charged to in the statement of profit or loss for the year ended 30 April 2014 (2013: approximately US\$2,000).

截至二零一四年四月三十日止年度之損益表並無支銷金額（二零一三年：約2,000美元）。

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

於本回顧年度內／去年同期並無授出購股權。

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.

採用柏力克－舒爾斯模式計算購股權之公平值乃根據多項假設為基準，並僅屬於估計。購股權持有人的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) On 18 June 2013, Mr. WONG Hing Lin, Dennis exercised his options to acquire 500,000 shares of the Company under the 2002 Share Option Scheme at an exercise price of HK\$0.70 per share. The closing price of the shares immediately before the date on which the options were exercised was HK\$0.485.

- (iv) 於二零一三年六月十八日，黃慶年先生已根據二零零二年購股權計劃按每股0.70港元之行使價行使其購股權，以購入500,000股本公司股份。於緊接購股權行使日期前之股份收市價為0.485港元。

## Directors

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

### Executive Directors

WANG Lu Yen  
WONG Hing Lin, Dennis

### Non-executive Director

WONG Wai Ming

### Independent non-executive Directors

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

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

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

### Directors' service contracts

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

## 董事

於本回顧年度內及截至本報告日期止之在任董事如下：

### 執行董事

王祿閻  
黃慶年

### 非執行董事

黃偉明

### 獨立非執行董事

王敏祥  
謝孝衍  
Jakob Jacobus Koert TULLENERS

根據公司細則第87(1)條及87(2)條，王祿閻先生及黃慶年先生將於應屆股東週年大會上退任，彼等均符合資格並願膺選連任。

謝孝衍先生已擔任本公司獨立非執行董事逾九年，為符合企業管治守則守則條文第A.4.3條，彼將於應屆股東週年大會上自願退任，惟符合資格並願膺選連任。

### 董事服務合約

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 2014, 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 ("SFO") (Cap. 571, Laws of Hong Kong)) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

## 董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零一四年四月三十日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或（如需要）根據標準守則須知會本公司及聯交所之權益及淡倉如下：

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

### (a) 於本公司及其相聯法團之股份中之權益及淡倉

Company/Name of associated corporations	Name of Directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 30 April 2014
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別（附註1）	於二零一四年四月三十日在同類別證券中之股權百分比
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿閻	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 ordinary shares 普通股 (L)	69.79%
Company 本公司	WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	2,500,000 ordinary shares 普通股 (L)	0.37%
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%
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%
Megastar (Note 2) (附註2)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	1 ordinary share 普通股 (L)	100%

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

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

Notes:

- (1) The letter "L" represents the Director's long position in the shares.
- (2) As at 30 April 2014, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.08% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.70% 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 "Interests and short positions of substantial shareholders in the shares and underlying shares of the Company" below, Mr. WANG Lu Yen was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in all the shares of the Company in which Roly International and RGS were interested.

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

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** (續)

**(a) 於本公司及其相聯法團之股份中之權益及淡倉** (續)

附註：

- (1) 「L」乃指董事於股份中之好倉。
- (2) 於二零一四年四月三十日，(i)全威國際之全資附屬公司RGS Holdings Limited (「RGS」) 擁有431,220,000股本公司股份，佔本公司已發行股本約63.08%；及(ii)全威國際擁有45,815,619股本公司股份，佔本公司已發行股本約6.70%。由於下文「主要股東於本公司股份及相關股份中之權益及淡倉」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。

**(b) 於本公司及其相聯法團之相關股份中之權益及淡倉**

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

Notes:

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

附註：

- (1) 「L」乃指董事於股份中之好倉。
- (2) 上述相關股份之詳情載於「董事購買股份或債券之權利」一段。



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

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

As at 30 April 2014, none of the Directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' rights to acquire shares or debentures

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

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

## 董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

### (c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零一四年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

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

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

## Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

As at 30 April 2014, 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:

## 主要股東於本公司股份及相關股份中之權益及淡倉

於二零一四年四月三十日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interests as at 30 April 2014
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一四年四月三十日之權益概約百分比
RGS	Beneficial owner 實益擁有人	431,220,000 (L)	63.08%
Roly International 全威國際	Beneficial owner 實益擁有人	45,815,619 (L)	6.70%
	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	431,220,000 (L)	63.08%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.79%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.79%

Notes:

- (1) The letter "L" represents the entity's long position in the shares.
- (2) As at 30 April 2014, (i) RGS, a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.08% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.70% of the issued share capital of the Company. Roly International is wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by Megastar as to 94.52%. Megastar is wholly owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen, a Director, is also a director of RGS, Roly International, RI Holdings Bermuda Limited and Megastar. As such, Roly International was deemed to be interested in the shares of the Company in which RGS was interested, and RI Holdings Bermuda Limited and Megastar were deemed to be interested in the shares of the Company in which RGS and Roly International were interested by virtue of the provisions of Part XV of the SFO.

附註：

- (1) 「L」乃指實體於股份中之好倉。
- (2) 於二零一四年四月三十日，(i)全威國際之全資附屬公司RGS擁有431,220,000股本公司股份，佔本公司已發行股本約63.08%；及(ii)全威國際擁有45,815,619股本公司股份，佔本公司已發行股本約6.70%。全威國際由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由Megastar持有94.52%權益。Megastar由王祿閣先生全資擁有。董事王祿閣先生亦為RGS、全威國際、RI Holdings Bermuda Limited及Megastar之董事。因此，全威國際被視為擁有RGS所持有之本公司股份之權益，及根據證券及期貨條例第XV部之條文，RI Holdings Bermuda Limited及Megastar被視為擁有RGS及全威國際所持有之本公司股份之權益。

## Interests and short positions of substantial shareholders in the shares and underlying shares of the Company (continued)

Save as disclosed above, as at 30 April 2014, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

## Related party transactions

Details of the significant related party transactions undertaken during the year under review are disclosed in Note 32 to the financial statements. Save as disclosed below, these related party transactions either (i) do not constitute connected or continuing connected transactions or (ii) fall under the definition of a connected or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## Connected transactions

The following transactions between certain connected persons (as defined under Rule 14A.06(7) of the Listing Rules) and the Company constitute continuing connected transactions under the Listing Rules and are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The transactions have been entered into and are ongoing for which relevant announcements had been made by the Company in accordance with the requirements of the Listing Rules.

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

On 12 April 2013, Linmark (HK) Limited, a wholly-owned subsidiary of the Company, entered into a tenancy agreement ("**Tenancy Agreement**") with Sky Fame Group Limited ("**Sky Fame**") whereby Sky Fame agreed to lease to Linmark (HK) Limited Flat 85 on 9/F. and Flat 85 on 10/F., Tower 15, Hong Kong Parkview and Carpark Space Nos. 1026 and 1040 of Entrance 1 (Level 6), 88 Tai Tam Reservoir Road, Hong Kong ("**Premises**") on a fully-furnished basis for a term of 24 months commencing on 1 May 2013, provided that both Linmark (HK) Limited and Sky Fame have an option to terminate the Tenancy Agreement by giving two months' notice to the other party in writing. The monthly rent (exclusive of rates and government rent) payable by Linmark (HK) Limited to Sky Fame under the Tenancy Agreement was HK\$200,000. The Premises were used as the staff quarters of Mr. WANG Lu Yen, an executive Director.

## 主要股東於本公司股份及相關股份中之權益及淡倉 (續)

除上文所披露者外，於二零一四年四月三十日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

## 有關連人士交易

於本回顧年度內進行的重大有關連人士交易於財務報表附註32內披露。除下文所披露者外，此等有關連人士交易(i)並不構成關連或持續關連交易或(ii)構成上市規則第14A章所界定之關連或持續關連交易，但獲豁免申報、年度審閱、公佈及獨立股東批准之規定。

## 關連交易

以下由若干關連人士(定義見上市規則第14A.06(7)條)與本公司訂立之交易構成上市規則所指的持續關連交易，須遵守上市規則第14A章之公佈、申報及年度審閱之規定，但獲豁免獨立股東批准之規定。該等交易已訂立及持續進行，而本公司已遵照上市規則的規定，作出必要的相關公佈。

### 1. 有關林麥(香港)有限公司之持續關連交易

於二零一三年四月十二日，本公司全資附屬公司林麥(香港)有限公司與明禮集團有限公司(「明禮」)訂立租賃協議(「租賃協議」)，據此明禮同意向林麥(香港)有限公司出租香港大潭水塘道88號陽明山莊第15座9樓85號室及10樓85號室(連裝修傢具)，連停車場第6層1號入口第1026及1040號停車位(「該等物業」)，由二零一三年五月一日起計為期24個月，惟林麥(香港)有限公司及明禮均有權向對方發出兩個月書面通知，以終止租賃協議。林麥(香港)有限公司根據租賃協議每月向明禮支付之租金(不包括差餉及地稅)為200,000港元。該等物業乃用作王祿閣先生(執行董事)之員工宿舍。

## Connected transactions (continued)

### 1. Continuing connected transaction relating to Linmark (HK) Limited (continued)

On 29 October 2013, Sky Fame gave a two-month written notice to Linmark (HK) Limited to terminate the Tenancy Agreement with effect from 29 December 2013. Further to the termination of the Tenancy Agreement, Linmark (HK) Limited has leased another premises as the staff quarters of Mr. Wang from a third party which is independent of the Company and its connected persons.

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

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

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

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

## 關連交易 (續)

### 1. 有關林麥(香港)有限公司之持續關連交易 (續)

於二零一三年十月二十九日，明禮向林麥(香港)有限公司發出兩個月書面通知以終止租賃協議，由二零一三年十二月二十九日起生效。終止租賃協議後，林麥(香港)有限公司已向獨立於本公司及其關連人士之第三方租賃另一所物業以作王先生員工宿舍之用。

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

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

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

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

## Connected transactions (continued)

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

All connected transactions were reviewed by the independent non-executive Directors at the meeting of the Audit Committee held on 11 July 2014. The independent non-executive Directors confirmed that the aforesaid connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In accordance with Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Company to perform certain fact finding procedures on the above continuing connected transactions on a sample basis in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The Board confirmed that it had received a letter from the auditors of the Company confirming that nothing has come to the auditors' attention that the continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Company if the transactions involve provision of goods or services by the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (4) have exceeded the maximum aggregate annual value disclosed in the previous announcements dated 28 November 2011 and 12 April 2013 respectively.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the transactions stated above. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

## 關連交易 (續)

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

所有關連交易均由獨立非執行董事於二零一四年七月十一日舉行之審核委員會會議上審閱。獨立非執行董事確認,上述關連交易乃(a)於本集團正常及日常業務過程中;(b)按一般商業條款;及(c)遵照規限該等交易的相關協議而進行,條款公平、合理並符合本公司股東的整體利益。

按照上市規則第14A.56條,董事會委聘本公司核數師就上述持續關連交易,遵照香港會計師公會頒佈之香港保證工作準則3000「非審核或審閱過往財務信息的保證工作」,並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」,以抽樣形式進行若干據實調查程序。董事會確認其已收到本公司核數師函件,確認核數師概未獲悉持續關連交易:

- (1) 未獲董事會批准;
- (2) 倘該等交易涉及本集團提供貨品或服務,則在所有重大方面未有遵照本公司之定價政策而進行;
- (3) 在所有重大方面未有根據規管該等交易之相關協議訂立;及
- (4) 已超過早前日期分別為二零一一年十一月二十八日及二零一三年四月十二日之公佈所披露之最高年度總值。

本公司確認,上述的交易已遵守上市規則第14A章的披露規定。本公司已向聯交所提交核數師函件之副本。

### Directors' interests in contracts

Save as disclosed above and in Note 32 to the financial statements, no contracts of significance in relation to the Group's business to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

### Major customers and vendors of the Group

During the year under review, the five largest customers of the Group in aggregate accounted for approximately 67.2% of the turnover of the Group and the largest customer accounted for approximately 33.4% of the turnover of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 26.6% of the Group's total shipment volume placed by the Group and the largest vendor accounted for approximately 7.2% of the Group's total shipment value placed by the Group.

None of the Directors, their respective associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in the top five customers or vendors 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 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 144 and 145.

### 董事之合約權益

除上文及財務報表附註32所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何於本回顧年度完結時或於本回顧年度內任何時間仍然有效而董事直接或間接在其中擁有重大權益有關本集團業務之重大合約。

### 本集團主要客戶及供應商

於本回顧年度內，本集團五家最大客戶合共佔本集團營業額約67.2%，其中最大一家客戶佔本集團營業額約33.4%。

本集團之五家最大供應商合共佔本集團購貨之付運量總值約26.6%，其中最大供應商佔本集團購貨之付運量總值約7.2%。

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客戶或供應商當中擁有任何權益。

### 購買、出售或贖回本公司之上市證券

於本回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

### 優先購買權

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

### 財務概要

本集團於過往五個財政年度之業績與資產及負債概要載於第144及145頁。



### Charitable donation

During the year under review, the Group made charitable donations amounting to approximately US\$1,000.

### Corporate governance

Principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 17 to 35.

### Sufficiency of public float

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

### Auditors

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

On behalf of the Board

**WANG Lu Yen**

*Chairman and Chief Executive Officer*

Hong Kong, 15 July 2014

### 慈善捐款

於本回顧年度內，本集團作出之慈善捐款約1,000美元。

### 公司管治

本公司所採納的主要公司管治常規，載於第17至35頁的「公司管治報告」一節。

### 公眾持股量充足

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

### 核數師

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

代表董事會

**王祿聞**

*主席兼行政總裁*

香港，二零一四年七月十五日

# Independent Auditors' Report

## 獨立核數師報告書



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### INDEPENDENT AUDITORS' REPORT To the shareholders of Linmark Group Limited (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Linmark Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 143, which comprise the consolidated and company statements of financial position as at 30 April 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### Auditors' responsibility

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

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

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

我們已審核載於第54頁至143頁的林麥集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括二零一四年四月三十日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他解釋資料。

#### 董事就綜合財務報表須承擔的責任

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

#### 核數師的責任

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

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

## Auditors' responsibility (continued)

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Ernst & Young

*Certified Public Accountants*

Hong Kong  
15 July 2014

## 核數師的責任 (續)

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公允地反映 貴公司和 貴集團於二零一四年四月三十日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

## 安永會計師事務所

*執業會計師*

香港  
二零一四年七月十五日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 30 April 2014  
截至二零一四年四月三十日止年度

			2014 二零一四年	2013 二零一三年
		Note 附註	US\$'000 千美元	US\$'000 千美元
REVENUE	收益	5	103,397	110,047
Cost of sales	銷售成本		(76,427)	(82,459)
Gross profit	毛利		26,970	27,588
Other income	其他收入	5	1,353	1,078
General and administrative expenses	一般及行政開支		(23,329)	(23,543)
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	28	(138)	-
Loss on deregistration of a branch	取消註冊一家分公司之虧損		-	(193)
Share of loss of a joint venture	應佔一家合營公司之虧損		(1)	(1)
PROFIT BEFORE TAX	除稅前溢利	6	4,855	4,929
Income tax (expense)/credit	所得稅(開支)/抵免	9	(399)	403
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度溢利	10	4,456	5,332
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cent)	本公司普通股權益持有人應佔每股盈利(以美仙呈列)	11		
Basic	基本		0.7	0.8
Diluted	攤薄		0.7	0.8

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

本公司給予股東之股息及向股東作出之分派詳情載列於財務報表附註12。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 30 April 2014  
截至二零一四年四月三十日止年度

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元 (Restated) (經重列)
PROFIT FOR THE YEAR	年度溢利	4,456	5,332
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income to be reclassified subsequently to profit or loss:	其後重新分類至損益之其他全面收入：		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務	172	46
Reclassification adjustments	重新分類調整		
- loss on dissolution of a subsidiary	- 解散一家附屬公司之虧損	138	-
- loss on deregistration of a branch	- 取消註冊一家分公司之虧損	-	193
Other comprehensive income to be reclassified subsequently to profit or loss	其後重新分類至損益之其他全面收入	310	239
Other comprehensive (loss)/income not to be reclassified subsequently to profit or loss:	其後不會重新分類至損益之其他全面(虧損)/收入：		
Remeasurements from defined benefit plan	定額福利計劃之重新計量	(44)	18
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年度其他全面收入	266	257
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	4,722	5,589

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 April 2014  
於二零一四年四月三十日

			30 April 2014 二零一四年 四月三十日 US\$'000 千美元	30 April 2013 二零一三年 四月三十日 US\$'000 千美元 (Restated) (經重列)	1 May 2012 二零一二年 五月一日 US\$'000 千美元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	459	1,041	998
Goodwill	商譽	14	26,333	26,333	26,333
Available-for-sale financial asset	可供出售金融資產	15	84	84	84
Investment in a joint venture	於一家合營公司之投資	17	10	11	12
Deferred tax assets	遞延稅項資產	18	9	19	113
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>26,895</b>	27,488	27,540
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Trade receivables	應收貿易賬款	19	6,221	5,456	5,367
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	2,422	3,728	3,120
Tax recoverable	可收回稅項		566	418	212
Bank deposit with initial term of over three months	初始存款期逾三個月之銀行存款		-	-	1,997
Cash and cash equivalents	現金及現金等值項目	21	14,611	24,335	17,816
<b>Total current assets</b>	<b>流動資產總額</b>		<b>23,820</b>	33,937	28,512
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade payables	應付貿易賬款	22	5,682	5,526	5,997
Accruals and other payables	應計費用及其他應付款項	23	9,675	10,488	8,574
Tax payable	應付稅項		1,636	1,686	1,468
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>16,993</b>	17,700	16,039
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>6,827</b>	16,237	12,473
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>33,722</b>	43,725	40,013
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>				
Post-employment benefits	僱員退休福利	24	1,005	979	1,014
<b>Total non-current liability</b>	<b>非流動負債總額</b>		<b>1,005</b>	979	1,014
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>32,717</b>	42,746	38,999
<b>EQUITY</b>	<b>權益</b>				
Issued capital	已發行股本	25	13,671	13,661	13,661
Reserves	儲備	27(a)	19,046	29,085	25,338
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益總額</b>		<b>32,717</b>	42,746	38,999

WANG Lu Yen 王祿閻  
Director 董事

WONG Hing Lin, Dennis 黃慶年  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30 April 2014

截至二零一四年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
	Note 附註	Issued capital 已發行 股本 US\$'000 千美元	Share premium 股份 溢價 US\$'000 千美元	Share option reserve 購股權 儲備 US\$'000 千美元	Special reserve# 特別 儲備# US\$'000 千美元	Capital redemption reserve 資本贖回 儲備 US\$'000 千美元	Exchange fluctuation reserve 匯兌波動 儲備 US\$'000 千美元	Retained earnings 保留 盈利 US\$'000 千美元	Total equity 權益 總額 US\$'000 千美元
At 1 May 2013	於二零一三年五月一日								
As previously reported	先前呈報	13,661	22,711	226	184	48	(438)	6,280	42,672
Impact of adoption of IAS 19 Amendments	採納國際會計準則第19號修訂本之影響	2.2	-	-	-	-	-	74	74
As restated	經重列	13,661	22,711	226	184	48	(438)	6,354	42,746
Profit for the year	年度溢利	-	-	-	-	-	-	4,456	4,456
Other comprehensive income for the year:	年度其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	172	-	172
Reclassification adjustment	重新分類調整								
- loss on dissolution of a subsidiary	- 解散一家附屬公司之虧損	-	-	-	-	-	138	-	138
Remeasurements from defined benefit plan	定額福利計劃之重新計量	-	-	-	-	-	-	(44)	(44)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	310	4,412	4,722
Employees share option scheme	僱員購股權計劃								
- proceed from issue of shares	- 發行股份所得款項	26	10	35	-	-	-	-	45
- transfer to share premium	- 轉撥入股份溢價	26	-	12	(12)	-	-	-	-
Share options lapsed during the year	年內已失效之購股權	-	-	(145)	-	-	-	145	-
Share premium reduction	削減股份溢價	-	(12,800)	-	-	-	-	12,800	-
Distribution	分派	12	-	-	-	-	-	(12,863)	(12,863)
Final 2013 dividend paid	已付二零一三年末期股息	12	-	-	-	-	-	(1,054)	(1,054)
Interim 2014 dividend paid	已付二零一四年中期股息	12	-	-	-	-	-	(879)	(879)
At 30 April 2014	於二零一四年四月三十日	13,671	9,958	69	184	48	(128)	8,915	32,717
Representing:	即：								
Proposed 2014 final dividend	擬派二零一四年末期股息	12	-	-	-	-	-	1,063	1,063
Others	其他	13,671	9,958	69	184	48	(128)	7,852	31,654
At 30 April 2014	於二零一四年四月三十日	13,671	9,958	69	184	48	(128)	8,915	32,717

# Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 April 2014

截至二零一四年四月三十日止年度

		Attributable to owners of the Company							
		本公司擁有人應佔							
	Note	Issued capital	Share premium	Share option reserve	Special reserve <sup>#</sup>	Capital redemption reserve	Exchange fluctuation reserve	Retained earnings	Total equity
	附註	已發行股本	股份溢價	購股權儲備	特別儲備 <sup>#</sup>	資本贖回儲備	匯兌波動儲備	保留盈利	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2012	於二零一二年五月一日								
As previously reported	先前呈報	13,661	22,711	226	184	48	(677)	2,790	38,943
Impact of adoption of IAS 19 Amendments	採納國際會計準則第19號修訂本之影響	2.2	-	-	-	-	-	56	56
As restated	經重列	13,661	22,711	226	184	48	(677)	2,846	38,999
Profit for the year	年度溢利	-	-	-	-	-	-	5,332	5,332
Other comprehensive income for the year:	年度其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	46	-	46
Reclassification adjustment	重新分類調整								
- loss on deregistration of a branch	- 取消註冊一家分公司之虧損	-	-	-	-	-	193	-	193
Remeasurements from defined benefit plan (restated)	定額福利計劃之重新計量(經重列)	-	-	-	-	-	-	18	18
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	239	5,350	5,589
Equity-settled share option arrangements	以股權支付之購股權安排	26	-	2	-	-	-	-	2
Share options lapsed during the year	年內已失效之購股權	-	-	(2)	-	-	-	2	-
Final 2012 dividend paid	已付二零一二年末期股息	-	-	-	-	-	-	(439)	(439)
Interim 2013 dividend paid	已付二零一三年中期股息	12	-	-	-	-	-	(1,405)	(1,405)
At 30 April 2013	於二零一三年四月三十日	13,661	22,711	226	184	48	(438)	6,354	42,746

<sup>#</sup> 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.

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30 April 2014  
截至二零一四年四月三十日止年度

		2014	2013
		二零一四年	二零一三年
	Note	US\$'000	US\$'000
	附註	千美元	千美元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax:	除稅前溢利：	4,855	4,929
Adjustments for:	經調整：		
Share of loss of a joint venture	應佔一家合營公司之虧損	1	1
Interest income	利息收入	(7)	(55)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1)	(2)
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	138	-
Loss on deregistration of a branch	取消註冊一家分公司之虧損	-	193
Depreciation	折舊	756	758
Equity-settled share option expense	以股權支付之購股權費用	-	2
		<b>5,742</b>	<b>5,826</b>
Increase in trade receivables	應收貿易賬款增加	(765)	(89)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	1,306	(608)
Increase/(decrease) in trade payables	應付貿易賬款增加／(減少)	156	(471)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)／增加	(813)	1,914
Decrease in post-employment benefits	僱員退休福利減少	(17)	(17)
Cash generated from operations	經營業務所得現金	5,609	6,555
Tax (paid)/refunded	(已付)／退回稅項	(587)	509
Net cash flows from operating activities	經營活動所得現金淨額	5,022	7,064
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	7	55
Purchases of property, plant and equipment	購買物業、廠房及設備	(175)	(801)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	2
Decrease in bank deposit with initial term of over three months	初始存款期逾三個月之銀行存款減少	-	1,997
Net cash flows (used in)/from investing activities	投資活動(所耗)／所得現金淨額	(167)	1,253

## Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 April 2014

截至二零一四年四月三十日止年度

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	45	-
Dividends paid	已付股息	(1,933)	(1,844)
Distribution paid	已付分派	(12,863)	-
Net cash flows used in financing activities	融資活動所耗現金淨額	(14,751)	(1,844)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 (減少)/增加淨額</b>	<b>(9,896)</b>	<b>6,473</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	24,335	17,816
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	172	46
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>14,611</b>	<b>24,335</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	14,611	24,335

# Statement of Financial Position

## 財務狀況表

As at 30 April 2014  
於二零一四年四月三十日

			2014 二零一四年	2013 二零一三年
		Note 附註	US\$'000 千美元	US\$'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	16	36,560	50,843
Total non-current assets	非流動資產總額		36,560	50,843
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	2	21
Cash and cash equivalents	現金及現金等值項目	21	248	134
Total current assets	流動資產總額		250	155
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	23	182	129
Total current liabilities	流動負債總額		182	129
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		68	26
<b>NET ASSETS</b>	<b>資產淨值</b>		36,628	50,869
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	25	13,671	13,661
Reserves	儲備	27(b)	22,957	37,208
<b>TOTAL EQUITY</b>	<b>權益總額</b>		36,628	50,869

WANG Lu Yen 王祿閻  
Director 董事

WONG Hing Lin, Dennis 黃慶年  
Director 董事

# Notes to the Financial Statements

## 財務報表附註

30 April 2014

二零一四年四月三十日

### 1. CORPORATE INFORMATION

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

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

#### 2.1 BASIS OF PREPARATION

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

### 1. 公司資料

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

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

#### 2.1 編製基準

此等財務報表乃根據國際財務報告準則(「國際財務報告準則」)(包括由國際會計準則理事會(「國際會計準則理事會」)批准之準則及詮釋及由國際會計準則委員會批准並仍然生效之國際會計準則(「國際會計準則」)及詮釋常務委員會詮釋)及香港公司條例之披露規定而編製。除一項可供出售金融資產採用公平值計量外，此等財務報表乃根據歷史成本法編製。此等財務報表乃以美元呈報，除另有指明外，所有價值均調整至最接近之千美元。



## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Profit or loss and each component of other comprehensive income are attributable to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All inter-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation in full.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

## 2.1 編製基準 (續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一四年四月三十日止年度之財務報表。附屬公司之財務報表之報告期間與本公司相同，並按一致之會計政策編製。附屬公司之業績自本集團獲得控制權之日起予以綜合，並持續綜合直至該控制權終止之日為止。其他全面收入之損益及各部分須計入本集團擁有人及非控股權益，儘管非控股權益將因此而出現虧損結餘。所有與本集團成員間之交易相關之集團內公司間之資產及負債、權益、收入、開支及現金流量均於綜合時悉數對銷。

倘事實及情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。倘於一家附屬公司之擁有權權益發生變動但並未失去控制權，則按權益交易方式入賬。

倘本集團失去對一家附屬公司之控制權，須取消確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；並須確認(i)所收取之代價之公平值；(ii)所保留之投資之公平值及(iii)任何因此產生之損益賬內之盈餘或虧絀。以往本集團於其他全面收入中確認之部份須按本集團直接出售相關資產或負債所規定之同一基準重新歸類為損益或保留溢利(倘適用)。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 <i>Transition Guidance</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i>
IAS 27 (Revised)	<i>Separate Financial Statements</i>
IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of IFRSs issued in May 2012

Other than as further explained below regarding the impact of IAS 1 Amendments and IAS 19 Amendments, the adoption of the new and revised standards, interpretations and amendments has had no significant financial effect on these financial statements.

## 2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則第1號修訂本	國際財務報告準則第1號 <i>首次採納國際財務報告準則 – 政府貸款之修訂本</i>
國際財務報告準則第7號修訂本	國際財務報告準則第7號 <i>金融工具：披露 – 抵銷金融資產及金融負債之修訂本</i>
國際財務報告準則第10號	<i>綜合財務報表</i>
國際財務報告準則第11號	<i>合營安排</i>
國際財務報告準則第12號	<i>披露於其他實體之權益</i>
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號修訂本	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號 <i>過渡指引之修訂本</i>
國際財務報告準則第13號	<i>公平值計量</i>
國際會計準則第1號修訂本	國際會計準則第1號 <i>財務報表的呈列 – 其他全面收入項目呈列方式之修訂本</i>
國際會計準則第19號修訂本	國際會計準則第19號 <i>僱員福利之修訂本</i>
國際會計準則第27號 (經修訂)	<i>獨立財務報表</i>
國際會計準則第28號 (經修訂)	<i>於聯營公司及合營公司之投資</i>
國際會計準則第36號修訂本	國際會計準則第36號 <i>資產減值 – 非金融資產之可收回金額披露之修訂本 (提早採納)</i>
國際財務報告詮釋委員會詮釋第20號	<i>露天礦場生產階段之剝採成本</i>
二零零九年至二零一一年週期之年度改進項目	於二零一二年五月頒佈之 多項國際財務報告準則 之修訂本

除下文進一步解釋有關對國際會計準則第1號修訂本及國際會計準則第19號修訂本之影響外，採納新訂及經修訂準則、詮釋及修訂本對此等財務報表並無構成重大財務影響。

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

IAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time are presented separately from items which will never be reclassified. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

IAS 19 Amendments change the accounting for defined benefit plans. The revised standard removes the choice to defer the recognition of actuarial gains and losses. All actuarial gains and losses are required to be recognised immediately in other comprehensive income. The interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a net interest amount under IAS 19 Amendments, which is calculated by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period. Prior to the adoption of IAS 19 Amendments, the Group elected to recognise actuarial gains or losses as income or expense over the expected average remaining service periods of the employees participating in the defined benefit plan when the net cumulative unrecognised actuarial gains or losses for the plan at the end of the previous period exceeded 10% of the higher of the present value of the defined benefit obligations and the fair value of plan assets at that date. Upon the adoption of IAS 19 Amendments, all actuarial gains and losses are recognised in other comprehensive income immediately. As a result, all deferred actuarial gains and losses as at 1 May 2012 and 30 April 2013 were recognised in other comprehensive income and the actuarial gains and losses recognised in the statement of profit or loss for the year ended 30 April 2013 were adjusted to other comprehensive income. In addition, the interest cost and expected return on plan assets recorded for the year ended 30 April 2013 were replaced by a net interest amount.

Furthermore, upon the adoption of IAS 19 Amendments, all past service costs are recognised at the earlier of when an amendment/curtailment occurs and when the related restructuring or termination costs are recognised. As a result, unvested past service costs can no longer be deferred and recognised over the future vesting period. The balance of unrecognised service costs as at 1 May 2012 was charged to retained profits as at 1 May 2012 and the amortisation of past service costs for the year ended 30 April 2013 has been adjusted. IAS 19 Amendments also requires more extensive disclosures which are included in Note 24 to the financial statements.

## 2.2 會計政策變動及披露 (續)

國際會計準則第1號修訂本引進其他全面收入內的項目之分組。日後可重新分類(或重新使用)為損益之項目與永不會重新分類之項目需分別呈列。本集團已據此修改此等財務報表中其他全面收入之呈列。

國際會計準則第19號修訂本對定額福利計劃的會計處理作出修改。該經修訂準則取消遞延確認精算收益及虧損的選擇。所有精算收益及虧損須即時在其他全面收入中確認。根據國際會計準則第19號修訂本，國際會計準則第19號先前版本所用的計劃資產利息費用及預期回報應以利息淨額取代，利息淨額乃利用貼現率將各年度報告期間開始時的定額福利負債或資產淨值進行計算。在採納國際會計準則第19號修訂本前，當過往期間結束時計劃之累計未確認精算收益或虧損淨額超過當日定額福利責任現值及計劃資產公平值(以較高者為準)之10%時，本集團選擇在僱員參與定額福利計劃之預期平均剩餘服務期間內將精算收益或虧損確認為收入或開支。採納國際會計準則第19號修訂本後，所有精算收益及虧損即時在其他全面收入中確認。因此，於二零一二年五月一日及二零一三年四月三十日之所有遞延精算收益及虧損於其他全面收入中確認，而截至二零一三年四月三十日止年度損益表內確認之精算收益及虧損被調整至其他全面收入。此外，截至二零一三年四月三十日止年度錄得之計劃資產利息費用及預期回報已由利息淨額取代。

此外，採納國際會計準則第19號修訂本後，所有過往服務成本於修訂/縮減時及確認相關重組或終止成本時(以較早者為準)確認。因此，未歸屬過往服務成本不再於未來歸屬期間內遞延及確認。於二零一二年五月一日的未確認服務費用結餘已計入二零一二年五月一日的保留盈利，而截至二零一三年四月三十日止年度的過往服務費用攤銷已經調整。國際會計準則第19號修訂本亦需要作出更廣泛的披露，並載於財務報表附註24。

## Notes to the Financial Statements

財務報表附註

30 April 2014

二零一四年四月三十日

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

The effects of the above change are summarised below:

### 2.2 會計政策變動及披露 (續)

上述變動之影響概述如下：

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
<i>Consolidated statement of comprehensive income</i>	<i>綜合全面收益表</i>		
(Decrease)/increase in actuarial gain on defined benefit obligations and (decrease)/increase in other comprehensive income	定額福利責任之精算收益 (減少)/增加及其他全面收入 (減少)/增加	(44)	18
		30 April 2014 二零一四年 四月三十日 US\$'000 千美元	30 April 2013 二零一三年 四月三十日 US\$'000 千美元
<i>Consolidated statement of financial position</i>	<i>綜合財務狀況表</i>		1 May 2012 二零一二年 五月一日 US\$'000 千美元
Decrease in post-employment benefits and total non-current liabilities	僱員退休福利及非流動負債總額減少	30	74
Increase in retained earnings	保留盈利增加	30	74

The above change in accounting policy has no effect on the statement of cash flows and insignificant effect on earnings per share.

Due to the adoption of IAS 19 Amendments, a statement of financial position as at 1 May 2012 has been presented.

上述會計政策之變動對現金流量表並無影響，且對每股盈利的影響極微。

由於採納國際會計準則第19號修訂本，於二零一二年五月一日之財務狀況表已呈列。

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

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

IFRS 9	<i>Financial Instruments</i> <sup>5</sup>
IFRS 9, IFRS 7 and IAS 39 Amendments	<i>Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39</i> <sup>5</sup>
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) <i>Investment Entities</i> <sup>1</sup>
IFRS 11 Amendments	Amendments to IFRS 11 <i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>3</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>4</sup>
IAS 16 and IAS 38 Amendments	Amendments to IAS 16 <i>Property, Plant and Equipment</i> and IAS 38 <i>Intangible Assets</i> <sup>3</sup>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
IFRIC 21	<i>Levies</i> <sup>1</sup>
Annual Improvements 2010 – 2012 Cycle and 2011 – 2013 Cycle	Amendments to a number of IFRSs issued in December 2013 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014  
<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017  
<sup>5</sup> No mandatory effective date yet determined but is available for adoption

## 2.3 已頒佈但尚未生效之國際財務報告準則

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

國際財務報告準則第9號	金融工具 <sup>5</sup>
國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號修訂本	對沖會計法及國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號之修訂本 <sup>5</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂)修訂本	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂)投資實體之修訂本 <sup>1</sup>
國際財務報告準則第11號修訂本	國際財務報告準則第11號收購共同營運權益之會計安排之修訂本 <sup>3</sup>
國際財務報告準則第14號	監管遞延賬目 <sup>3</sup>
國際財務報告準則第15號	來自客戶合約之收益 <sup>4</sup>
國際會計準則第16號及國際會計準則第38號修訂本	國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產之修訂本 <sup>3</sup>
國際會計準則第19號修訂本	國際會計準則第19號僱員福利 – 定額福利計劃：僱員供款之修訂本 <sup>2</sup>
國際會計準則第32號修訂本	國際會計準則第32號金融工具：呈報 – 抵銷金融資產及金融負債之修訂本 <sup>1</sup>
國際會計準則第39號修訂本	國際會計準則第39號金融工具：確認及計量 – 衍生工具之更替及對沖會計法之延續之修訂本 <sup>1</sup>
國際財務報告詮釋委員會詮釋第21號	徵費 <sup>1</sup>
二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進項目	於二零一三年十二月頒佈之多項國際財務報告準則之修訂本 <sup>2</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效  
<sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效  
<sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效  
<sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效  
<sup>5</sup> 尚未釐定強制生效日期惟可供採用

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

### Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control, is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

## 2.3 已頒佈但尚未生效之國際財務報告準則 (續)

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

## 2.4 主要會計政策概要

### 附屬公司

附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且可行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團主導被投資方相關活動的能力)。

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估其對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

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

### 合營公司

合營公司指對安排擁有共同控制權的各方對合營公司資產淨值享有權利的一類合營安排。共同控制是指按照合約同意對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團於一家合營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

會計政策如有差異則作出調整使之一致。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Joint venture (continued)

The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in the consolidated statement of profit or loss. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investment in the joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of joint venture is included as part of the Group's investment in joint venture.

### Business combinations and goodwill

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

## 2.4 主要會計政策概要 (續)

### 合營公司 (續)

本集團應佔合營公司收購後業績及其他全面收入於綜合損益表列賬。此外，倘直接於合營公司的權益確認一項變動，則本集團會視乎情況於綜合權益變動表確認應佔任何變動。本集團與合營公司之間交易產生的未變現收益及虧損均按本集團所佔合營公司的投資比例撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購合營公司所產生的商譽計入本集團於合營公司的部分投資。

### 業務合併及商譽

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

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

倘業務合併為分階段進行，已持有之股權須按收購日之公平值重新計量，由此產生的任何收益或虧損於損益確認。

由收購方將予轉讓之任何或然代價須於收購日按公平值確認。歸類為資產或負債（屬金融工具）且屬國際會計準則第39號範圍內之或然代價按公平值計量，公平值變動於損益確認或計作其他全面收入變動。倘或然代價不屬國際會計準則第39號之範圍，則按適當之國際財務報告準則計量。歸類為權益之或然代價毋須重新計量。其後結算在權益中入賬。

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

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

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

### 公平值計量

本集團於各報告期末按公平值計量其投資物業及股權投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或 (在未有主要市場的情況下) 最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公平值計量會計及市場參與者將資產用於最高增值及最佳用途或將資產售予用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察數據。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

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

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

## 2.4 主要會計政策概要 (續)

### 公平值計量 (續)

公平值於財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算
- 第二層 – 按估值技巧計算（對公平值計量而言屬重大之最低層輸入值直接或間接為可觀察數據）
- 第三層 – 按估值技巧計算（對公平值計量而言屬重大之最低層輸入值為不可觀察數據）

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類（基於對計量公平值整體而言屬重大之最低層輸入數據），確定有否在不同層級之間轉移。

### 非金融資產之減值

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

### Related parties

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

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

or

## 2.4 主要會計政策概要 (續)

### 非金融資產之減值 (續)

減值虧損將於其發生期間於損益表扣除，惟資產按重估金額列賬除外，在該情況下，減值虧損根據該重估資產的有關會計政策入賬。

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

### 有關連人士

在下列情況下，有關人士將為本集團之有關連人士：

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

或

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

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

### Property, plant and equipment and depreciation

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

## 2.4 主要會計政策概要 (續)

### 有關連人士 (續)

(b) 有關方為下列任何情況適用之實體：

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

### 物業、廠房及設備以及折舊

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Leasehold improvements	Over the shorter of 5 years or the lease terms
Furniture and equipment	3 to 5 years
Motor vehicles	5 years

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

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

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

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備以及折舊 (續)

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

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Operating leases

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

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

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

## 2.4 主要會計政策概要 (續)

### 經營租約

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

### 投資及其他金融資產

#### *首次確認及計量*

金融資產於首次確認時歸類為按損益釐定公平值之金融資產、貸款及應收款項及可供出售金融投資，或在有效對沖中歸類為指定屬對沖工具之衍生工具（視適用情況而定）。金融資產於首次確認時按公平值加歸屬於收購金融資產的交易成本計量，惟按損益釐定公平值之金融資產除外。

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement

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

#### Loans and receivables

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

#### Available-for-sale financial investments

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

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 往後計量

金融資產其後視乎以下分類而進行計量：

#### 貸款及應收款項

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

#### 可供出售金融投資

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

經首次確認後，可供出售金融投資其後按公平值計量，其未變現盈虧將作為其他全面收入，在可供出售投資重估儲備中確認，直至該投資被取消確認（屆時累積盈虧確認為損益表上之其他收入），或直至該投資被認定出現減值（屆時累積盈虧由可供出售投資重估儲備重新分類至損益表內之其他盈利或虧損）。持有可供出售金融投資期間所賺取之利息及股息將分別作為利息收入及股息收入列報，並根據下文「收益確認」所載之政策在損益表中確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets, if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

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

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

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

本集團評估於近期出售其可供出售金融資產之能力及其出售意圖是否仍然恰當。倘在罕見情況下，因市場不活躍而導致本集團未能買賣該等金融資產，倘管理層有能力及有意於可預見未來持有該等資產或持有該等資產直至屆滿日，則本集團將會選擇將該等金融資產重新分類。

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

### 取消確認金融資產

金融資產(或(如適用)一項金融資產之一部份或一組同類金融資產之一部份)主要於下列情況下將取消確認(即將其從本集團的綜合財務狀況表中移除):

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (continued)

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

### Impairment of financial assets

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

### Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

## 2.4 主要會計政策概要 (續)

### 取消確認金融資產 (續)

倘本集團已轉讓其收取一項資產所得現金流量之權利或已訂立一項轉付安排，會評估其有否保留該資產擁有權之風險及回報，以及其程度。當本集團並無轉讓或保留該項資產之絕大部份風險及回報，亦無轉讓該項資產之控制權時，則已轉讓資產將以本集團持續參與該項資產為限而繼續確認入賬。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留的權利及責任之基準而計量。

### 金融資產減值

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

### 以攤銷成本列賬之金融資產

對於以攤銷成本列賬之金融資產，本集團首先就單項金額重大的金融資產是否個別出現減值進行減值評估，或對單項金額不重大的金融資產按整體金融資產進行評估。對不存在客觀減值跡象之單項評估金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性之金融資產組合內進行整體減值評估。已單項評估減值或繼續確認減值虧損之金融資產，不應包括在整體減值評估中。

已識別的任何減值虧損的金額按該項資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計量。估計未來現金流量現值是以金融資產的初始實際利率（即首次確認時計算之實際利率）貼現。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

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

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

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

#### *Available-for-sale financial investments*

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

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

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *以攤銷成本列賬之金融資產 (續)*

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

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

#### *可供出售金融投資*

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

#### Subsequent measurement

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

#### Loans and borrowings

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

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

#### Financial guarantee contracts

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

## 2.4 主要會計政策概要 (續)

### 金融負債

#### 首次確認及計量

金融負債於首次確認時歸類為按損益釐定公平值之金融負債、貸款及借貸，或在有效對沖中歸類為指定屬對沖工具之衍生工具（視適用情況而定）。

所有金融負債最初按公平值確認，如屬貸款及借貸，則扣除直接歸屬之交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項。

#### 往後計量

金融負債其後視乎以下分類而進行計量：

#### 貸款及借貸

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

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入損益表之財務費用內。

#### 財務擔保合約

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### *Derecognition of financial liabilities*

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

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

#### **Offsetting of financial instruments**

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

#### **Cash and cash equivalents**

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

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

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### *取消確認金融負債*

當負債責任獲解除或註銷或屆滿時，即取消確認金融負債。

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

#### **抵銷金融工具**

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

#### **現金及現金等值項目**

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

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

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

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

### Income tax

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

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

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

## 2.4 主要會計政策概要 (續)

### 撥備

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

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

本集團就若干產品授出的產品保養期撥備，按銷量和過往維修及退貨水平貼現至現值（如適用）進行確認。

### 所得稅

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項負債就一切應課稅暫時差額予以確認，惟以下情況除外：

- 因首次確認商譽或於非業務合併交易中之資產或負債（於交易時並不影響會計溢利或應課稅溢利或虧損）所產生之遞延稅項負債；及
- 與於附屬公司及一家合營公司之投資有關之應課稅暫時差額，而撥回暫時差額之時間可以控制及暫時差額有可能於可見將來不會撥回者。

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

- 首次於非業務合併交易中確認之資產或負債（於交易時並不影響會計溢利或應課稅溢利或虧損）所產生之可予扣減暫時差額之遞延稅項資產；及
- 就與附屬公司及一家合營公司之投資有關之可予扣減暫時差額，僅於暫時差額將會在可見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額之情況下，才確認遞延稅項資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

### Revenue recognition

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

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

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

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

### 收益確認

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payment transactions

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

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 以股份支付交易

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

就二零零二年十一月七日後之授出而與僱員進行以股權支付交易之成本乃參考授出當日之公平值計算。

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payment transactions (continued)

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

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

### Other employee benefits

#### (i) Pension schemes

##### Defined contribution pension scheme

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

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

## 2.4 主要會計政策概要 (續)

### 以股份支付交易 (續)

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

未行使購股權之攤薄影響在計算每股盈利時反映為額外股份攤薄。

### 其他僱員福利

#### (i) 退休金計劃

##### 定額供款退休金計劃

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits (continued)

#### (i) Pension schemes (continued)

##### Defined benefit pension scheme

The Group operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund, for those employees who are eligible to participate in the scheme. The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligations under "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;
- net interest expense or income.

## 2.4 主要會計政策概要 (續)

### 其他僱員福利 (續)

#### (i) 退休金計劃 (續)

##### 定額福利退休金計劃

本集團實行一項定額福利退休金計劃，該計劃要求本集團為合資格參與該計劃之僱員向獨立運作之基金作出供款。根據該等定額福利計劃提供福利之成本乃按預測單位信貸估值法單獨釐定。

因定額福利退休金計劃而產生之重新計量，包括精算收益及虧損、資產上限之影響（不包括利息淨額）以及計劃資產之回報（不包括利息淨額），即時於綜合財務狀況表中確認，並透過其產生期間之其他全面收入於保留溢利內相應記入借方或記入貸方。重新計量於隨後期間不會重新分類至損益。

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日期；及
- 本集團確認重組相關成本之日期。

利息淨額乃採用貼現率將定額福利負債或資產淨值進行貼現計算。本集團在綜合損益表「行政開支」中按功能確認定額福利責任淨值之下列變動：

- 服務成本（包括當期服務成本、過往服務成本、縮減及不定期結算之收益及虧損）；
- 利息開支或收入淨額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits (continued)

#### (ii) Employee leave entitlements

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

#### (iii) Termination benefits

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

### Dividends

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

## 2.4 主要會計政策概要 (續)

### 其他僱員福利 (續)

#### (ii) 僱員休假權利

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

#### (iii) 離職福利

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

### 股息

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in United States dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and joint venture are currencies other than the United States dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Group at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into United States dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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

## 2.4 主要會計政策概要 (續)

### 外幣

本財務報表乃以美元(即本公司之功能及呈列貨幣)呈列。本集團內各實體自行釐定其功能貨幣,計入各實體財務報表之項目乃以該功能貨幣列值。本集團屬下實體所記錄之外幣交易首次按交易當日適用之實體各自的功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目產生之差額均會於損益表確認。

以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平值計算之非貨幣項目則採用計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收入或損益中確認之項目的匯兌差額亦分別於其他全面收入或損益中確認)。

若干海外附屬公司及一家合營公司以美元以外之貨幣作功能貨幣。於報告期末,該等實體之資產及負債已按報告期末適用之匯率換算為本集團之呈列貨幣,而彼等之損益表已按年內加權平均匯率換算為美元。

由此產生之匯兌差額在其他全面收入中確認,並在外匯波動儲備中累計。出售海外業務時,其他全面收入中有關該項特定海外業務的成份於損益表中確認。

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

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

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

#### Estimation uncertainty

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

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 April 2014 was US\$26,333,000 (2013: US\$26,333,000). More details are given in Note 14 to the financial statements.

#### *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 judgements and estimates. When the expectation on the recoverability of trade and other receivables is different from the original estimates, such difference will impact the carrying value of trade and other receivables and impairment provisions in the periods in which such estimate has been changed. Management assesses the provision at the end of each reporting period. The carrying amounts of trade receivables and other receivables as at 30 April 2014 were US\$6,221,000 (2013: US\$5,456,000) and US\$1,301,000 (2013: US\$1,179,000), respectively. More details are given in Notes 19 and 20 to the financial statements.

### 3. 主要會計估計

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

#### 估計之不確定性

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

#### *商譽減值*

本集團至少每年釐定商譽是否出現減值。此舉要求對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於二零一四年四月三十日，商譽之賬面值為26,333,000美元（二零一三年：26,333,000美元）。詳情載於財務報表附註14。

#### *應收貿易及其他賬款*

本集團管理層按照對應收款項可收回程度之評核釐定應收貿易及其他賬款減值撥備。此評核乃根據其客戶及其他債務人過往之信貸記錄以及現時市況而定，並需作出判斷及估計。倘應收貿易及其他賬款之可收回程度的預期與原先估計有別，則該差額將對於該估計出現變化期間之應收貿易及其他賬款之賬面值及減值撥備構成影響。管理層於各報告期末會評核撥備。於二零一四年四月三十日，應收貿易賬款及其他應收款項之賬面值分別為6,221,000美元（二零一三年：5,456,000美元）及1,301,000美元（二零一三年：1,179,000美元）。有關詳情載於財務報表附註19及20。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

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

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made. The carrying amount of deferred tax assets as at 30 April 2014 was US\$9,000 (2013: US\$19,000).

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

### 3. 主要會計估計 (續)

#### 估計之不確定性 (續)

##### *所得稅及遞延稅項*

本集團須繳納多個司法權區之所得稅。於釐定稅項撥備款項及支付有關稅項之時間時需作出重要判斷。在日常業務過程中有多項交易及計算方式，均會導致不能明確釐定最終稅項。倘該等事宜之最終稅務結果與最初記錄金額不同，有關差異將會影響有關釐定期間之所得稅及遞延稅項撥備。於二零一四年四月三十日，遞延稅項資產之賬面值為9,000美元（二零一三年：19,000美元）。

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

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

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

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. At 30 April 2014, no impairment losses have been recognised for the available-for-sale financial asset (2013: Nil). The carrying amount of the available-for-sale financial asset was approximately US\$84,000 (2013: US\$84,000). More details are given in Note 15 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, loss on dissolution of a subsidiary, loss on deregistration of a branch, share of loss of a joint venture as well as corporate and other unallocated expense are excluded from such measurement.

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

### 3. 主要會計估計 (續)

#### 估計之不確定性 (續)

##### *一項可供出售金融資產之減值*

本集團將若干資產分類為可供出售，並於權益確認其公平值變動。倘公平值減少，管理層就價值減少作出假設，以釐定是否須於損益表確認減值。於二零一四年四月三十日，概無就可供出售金融資產確認減值虧損（二零一三年：無）。可供出售金融資產之賬面值約84,000美元（二零一三年：84,000美元）。有關詳情載於財務報表附註15。

### 4. 經營分類資料

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

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

管理層分開監察其經營分類之業績，以就資源分配及表現評估方面作出決定。分類表現乃根據經調整除稅前溢利而計量之可呈報分類溢利作出評估。經調整除稅前溢利之計量方法與本集團除稅前溢利一致，惟利息收入、解散一家附屬公司之虧損、取消註冊一家分公司之虧損、應佔一家合營公司之虧損以及企業及其他未分配開支則不包括於該計量中。

內部間之銷售及轉讓乃根據以當時市價向第三方進行銷售之售價而作交易。



## Notes to the Financial Statements

財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料 (續)

		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
<b>Year ended 30 April 2014</b> <b>截至二零一四年四月三十日止年度</b>				
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	86,811	16,586	103,397
<b>Segment results</b>	<b>分類業績</b>	<b>2,266</b>	<b>3,211</b>	<b>5,477</b>
Interest income	利息收入			7
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損			(138)
Share of loss of a joint venture	應佔一家合營公司之虧損			(1)
Corporate and other unallocated expenses	企業及其他未分配 開支			(490)
Profit before tax	除稅前溢利			4,855
Income tax expense	所得稅開支			(399)
Profit for the year	年度溢利			4,456
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation	折舊	300	456	756
Capital expenditures	資本開支	100	75	175
(Reversal of impairment)/impairment of trade receivables	應收貿易賬款 (減值撥回)/減值	(15)	42	27

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

#### 4. 經營分類資料 (續)

		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
Year ended 30 April 2013 截至二零一三年四月三十日止年度				
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	93,003	17,044	110,047
<b>Segment results</b>	<b>分類業績</b>	1,775	3,768	5,543
Interest income	利息收入			55
Loss on deregistration of a branch	取消註冊一家分公司之 虧損			(193)
Share of loss of a joint venture	應佔一家合營公司之虧損			(1)
Corporate and other unallocated expenses	企業及其他未分配 開支			(475)
Profit before tax	除稅前溢利			4,929
Income tax credit	所得稅抵免			403
Profit for the year	年度溢利			5,332
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation	折舊	263	495	758
Capital expenditures	資本開支	261	540	801
Impairment of trade receivables	應收貿易賬款減值	2	17	19

**4. OPERATING SEGMENT INFORMATION** (continued)**Geographical information**

## (a) Revenue from external customers

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Australia	澳洲	36,823	35,962
Africa	非洲	23,201	23,217
Europe	歐洲	18,892	27,833
North America	北美洲	16,874	15,482
Hong Kong	香港	872	1,002
Others	其他	6,735	6,551
		<b>103,397</b>	<b>110,047</b>

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

上述收益資料乃根據客戶所在地呈列。

## (b) Non-current assets

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	26,634	27,188
Others	其他	168	197
		<b>26,802</b>	<b>27,385</b>

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

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

**4. 經營分類資料 (續)****地域資料**

## (a) 來自外界客戶之收益

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Australia	澳洲	36,823	35,962
Africa	非洲	23,201	23,217
Europe	歐洲	18,892	27,833
North America	北美洲	16,874	15,482
Hong Kong	香港	872	1,002
Others	其他	6,735	6,551
		<b>103,397</b>	<b>110,047</b>

上述收益資料乃根據客戶所在地呈列。

## (b) 非流動資產

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	26,634	27,188
Others	其他	168	197
		<b>26,802</b>	<b>27,385</b>

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

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

##### Information about major customers

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

	Operating segment	2014	2013
	經營分類	二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Customer A	Sales of merchandise	34,578	32,585
客戶A	商品銷售		
Customer B	Sales of merchandise	23,201	23,215
客戶B	商品銷售		
		57,779	55,800

#### 5. REVENUE AND OTHER INCOME

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

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

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
<b>Revenue</b>	<b>收益</b>		
Sales of merchandise	商品銷售	86,811	93,003
Commission income	佣金收入	16,579	17,034
Rendering of services	提供服務	7	10
		103,397	110,047
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	7	55
Reimbursement income from customers	來自客戶的償付收入	22	25
Handling fee income	手續費收入	359	300
Inspecting and laboratory test income	檢驗及實驗室測試收入	353	380
Others	其他	612	318
		1,353	1,078

#### 4. 經營分類資料 (續) 有關主要客戶之資料

來自主要客戶 (每名該等客戶佔本集團收益10%或以上) 之收益載列如下:

#### 5. 收益及其他收入

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

本集團之收益及其他收入之分析如下:

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### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)以下各項：

		2014 二零一四年	2013 二零一三年
	Note 附註	US\$'000 千美元	US\$'000 千美元
Cost of inventories sold	已售存貨之成本	76,160	82,148
Cost of services provided	已提供服務之成本	267	311
Depreciation	折舊	756	758
Minimum lease payments under operating leases:	經營租賃下 最低租金付款：		
Furniture and equipment	傢俬及設備	83	93
Office premises and staff quarters	辦公室單位及員工宿舍	1,509	1,372
		<b>1,592</b>	<b>1,465</b>
Auditors' remuneration*	核數師酬金*		
Audit services	審核服務	335	298
Non-audit services	非審核服務	156	62
		<b>491</b>	<b>360</b>
Employee benefit expense (including Directors' remuneration – Note 7):	僱員福利開支 (包括董事薪酬 – 附註7)：		
Salaries, bonuses and allowances	薪金、花紅及津貼	14,056	13,883
Staff welfare and benefits	員工福利及福祉	1,537	1,633
Equity-settled share option expense	以股權支付之購股權費用	–	2
Pension scheme contributions <sup>^</sup>	退休金計劃供款 <sup>^</sup>		
– defined contribution scheme	– 定額供款計劃	480	430
– defined benefit plans	– 定額福利計劃	23	49
		<b>16,096</b>	<b>15,997</b>
Foreign exchange differences, net	匯兌差額淨額	214	340
Impairment of trade receivables	應收貿易賬款減值	27	19
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(1)	(2)
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	138	–
Loss on deregistration of a branch	取消註冊一家分公司之虧損	–	193

\* Of the above audit and non-audit services fees, US\$326,000 (2013: US\$289,000) and US\$146,000 (2013: US\$52,000) respectively are payable to the Company's auditors.

<sup>^</sup> At 30 April 2014, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2013: Nil).

\* 在上述審核及非審核服務費用中，分別有326,000美元(二零一三年：289,000美元)及146,000美元(二零一三年：52,000美元)應付予本公司核數師。

<sup>^</sup> 於二零一四年四月三十日，本集團並無重大之沒收退休金計劃供款以抵銷未來供款(二零一三年：無)。

## 7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 4 of Cap. 622G of the Hong Kong Companies Ordinance, is as follows:

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Fees	袍金	173	173
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,311	1,294
Performance related bonus	表現掛鈎花紅	345	683
Equity-settled share option expense	以股權支付之購股權費用	-	1
Pension scheme contributions	退休金計劃供款	72	70
		<b>1,728</b>	<b>2,048</b>
Total	總計	<b>1,901</b>	<b>2,221</b>

Certain Directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in Note 26 to the financial statements. The fair value of such options which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above Directors' remuneration disclosures.

## 7. 董事薪酬

本年度根據上市規則及香港公司條例第622G章第4條須予披露之董事薪酬如下：

若干董事已就彼等向本集團所提供之服務獲授本公司購股權計劃項下之購股權，進一步詳情載於財務報表附註26。該等購股權之公平值乃於授出日期釐訂，並已於歸屬期內在損益表內確認，而計入本年度財務報表之金額亦已包括於上文之董事薪酬披露內。



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財務報表附註

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### 7. DIRECTORS' REMUNERATION (continued)

The emoluments of each Director are set out below:

### 7. 董事薪酬 (續)

每名董事之酬金載列如下：

		Salaries, allowances and benefits		Performance related bonus	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		Fees	in kind				
		袍金	薪金、津貼及實物利益	表現掛鈎花紅	以股權支付之購股權費用	退休金計劃供款	總薪酬
	截至二零一四年四月三十日止年度	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Executive Directors:</b>	<b>執行董事：</b>						
WANG Lu Yen	王祿聞	-	874	225	-	28	1,127
WONG Hing Lin, Dennis	黃慶年	-	437	120	-	44	601
<b>Non-executive Director:</b>	<b>非執行董事：</b>						
WONG Wai Ming	黃偉明	37	-	-	-	-	37
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>						
WANG Arthur Minshiang	王敏祥	44	-	-	-	-	44
TSE Hau Yin, Aloysius	謝孝衍	55	-	-	-	-	55
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS	37	-	-	-	-	37
		173	1,311	345	-	72	1,901
<b>Year ended 30 April 2013</b>	<b>截至二零一三年四月三十日止年度</b>						
<b>Executive Directors:</b>	<b>執行董事：</b>						
WANG Lu Yen	王祿聞	-	878	455	1	28	1,362
WONG Hing Lin, Dennis	黃慶年	-	416	228	-	42	686
<b>Non-executive Director:</b>	<b>非執行董事：</b>						
WONG Wai Ming	黃偉明	37	-	-	-	-	37
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>						
WANG Arthur Minshiang	王敏祥	44	-	-	-	-	44
TSE Hau Yin, Aloysius	謝孝衍	55	-	-	-	-	55
Jakob Jacobus Koert TULLENERS	Jakob Jacobus Koert TULLENERS	37	-	-	-	-	37
		173	1,294	683	1	70	2,221

## 7. DIRECTORS' REMUNERATION (continued)

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year (2013: Nil).

During the year ended 30 April 2014, no emolument was paid to or receivable by any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or of any other office in connection with management of the Group (2013: Nil).

## 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2013: two) Directors, details of whose remuneration are set out in Note 7 above. Details of the remuneration for the year of the remaining three (2013: three) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

## 7. 董事薪酬 (續)

年內概無董事放棄或同意放棄任何酬金的安排 (二零一三年：無)。

於截至二零一四年四月三十日止年度，並無向任何董事支付或應付酬金作為其加盟或於加盟本集團時之獎勵，或作為本集團任何成員公司之董事或有關本集團管理層之任何其他職位之離職補償 (二零一三年：無)。

## 8. 五位最高薪酬僱員

年內五位最高薪酬僱員包括兩位 (二零一三年：兩位) 董事，其薪酬詳情載於上文附註 7。年內，其餘三位 (二零一三年：三位) 非本公司董事或行政總裁之最高薪酬僱員之薪酬詳情如下：

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	677	691
Performance related bonuses	表現掛鈎花紅	119	113
Equity-settled share option expense	以購股權支付之購股權費用	-	1
Pension scheme contributions	退休金計劃供款	10	13
		806	818

**8. FIVE HIGHEST PAID EMPLOYEES** (continued)

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

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$1,000,001 to HK\$1,500,000 (equivalent to US\$128,535 to US\$192,801)	1,000,001港元至1,500,000港元 (相等於128,535美元 至192,801美元)	1	-
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)	2	2
		<b>3</b>	<b>3</b>

During the year ended 30 April 2014, no emolument was paid to or received by any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office in connection with the management of the affairs of the Group (2013: Nil).

**8. 五位最高薪酬僱員** (續)

最高薪酬的非董事及非行政總裁僱員以港元呈列之薪酬屬以下範圍的人數如下：

截至二零一四年四月三十日止年度，概無向任何五位最高薪酬僱員支付或由彼等收取任何酬金作為加盟或於加盟本集團時之獎勵，或作為有關本集團事務管理的職位之離職補償（二零一三年：無）。

**9. INCOME TAX EXPENSE/(CREDIT)**

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**9. 所得稅開支／(抵免)**

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5%（二零一三年：16.5%）之稅率計算撥備。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

		2014 二零一四年	2013 二零一三年
		US\$'000 千美元	US\$'000 千美元
<b>Group</b>	<b>本集團</b>		
Current	即期		
- Hong Kong	- 香港	378	211
- Outside Hong Kong	- 香港以外地區	84	86
Overprovision in prior years	過往年度超額撥備	(73)	(794)
Deferred (Note 18)	遞延（附註18）	10	94
Total tax expense/(credit) for the year	本年度稅項開支／(抵免) 總額	399	(403)

## 9. INCOME TAX EXPENSE/(CREDIT) (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rate is as follows:

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Profit before tax	除稅前溢利	4,855	4,929
Tax at the statutory tax rate of 16.5% (2013: 16.5%)	按16.5%的法定稅率計算之稅項 (二零一三年：16.5%)	801	813
Adjustments in respect of current tax of previous periods	過往期間即期稅項 之調整	(73)	(794)
Effect of different rates for companies operating in other jurisdictions	於其他司法權區經營業務的 公司適用不同稅率之影響	203	99
Income not subject to tax	毋須課稅收入	(2,689)	(6,493)
Expenses not deductible for tax	不可扣稅開支	2,170	5,833
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(168)	(1)
Tax losses not recognised	未確認之稅項虧損	49	110
Others	其他	106	30
Tax expense/(credit) for the year	本年度稅項開支／(抵免)	399	(403)

As of the date of this annual report, the Group received protective assessments amounting to approximately HK\$135,000,000 (equivalent to US\$17,308,000) from the IRD in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2007/2008.

In response to enquiries from the IRD with the assistance of the independent tax advisor, certain relevant information has been furnished to the IRD for review and objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$673,000) (2013: HK\$4,400,000 (equivalent to US\$564,000)) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under the protective assessments for these years.

The tax case is still at an information exchange stage. Despite the uncertainty about its outcome, the Group maintains the view that sufficient tax provision has been made in the financial statements.

## 9. 所得稅開支／(抵免) (續)

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

於本年報日期，本集團已就有關本集團於二零零三／二零零四至二零零七／二零零八評稅年度營運模式及溢利之申報繳稅之查詢，接獲稅務局保障性評稅約135,000,000港元（相等於17,308,000美元）。

就稅務局之查詢，本集團在獨立稅務顧問之協助下，已向稅務局提交若干相關資料以供審閱，亦已就保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值5,250,000港元（相等於673,000美元）（二零一三年：4,400,000港元（相等於564,000美元））之儲稅券。

稅務個案目前仍處於資料交換階段。儘管稅務個案之結果尚未明確，本集團認為已於財務報表內作出充足稅項撥備。

**10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY**

Profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of approximately US\$510,000 (2013: US\$524,000) (Note 27(b)).

**11. EARNINGS PER SHARE**

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

The Group had no dilutive potential ordinary shares in issue for the years ended 30 April 2014 and 2013.

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

**10. 本公司擁有人應佔溢利**

列入本公司財務報表之本公司擁有人應佔溢利約510,000美元(二零一三年: 524,000美元)(附註27(b))。

**11. 每股盈利**

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

截至二零一四年及二零一三年四月三十日止年度本集團並無已發行具攤薄潛力普通股。

每股基本及攤薄盈利乃根據以下數據計算：

		2014 二零一四年	2013 二零一三年
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic earnings per share calculation (US\$'000)	計算每股基本盈利時所使用之本公司擁有人應佔溢利(千美元)	4,456	5,332
<b>Weighted average number of ordinary shares</b>	<b>普通股之加權平均數</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation ('000)	計算每股基本及攤薄盈利時所使用之年內已發行普通股之加權平均數(千股)	683,504	683,069

## 12. DIVIDENDS AND DISTRIBUTION

## 12. 股息及分派

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Distribution, paid, of 14.64 HK cents (2013: Nil) per ordinary share	已付分派每股普通股14.64港仙 (二零一三年：無)	12,863	-
Interim, paid, of 1.00 HK cent (2013: 1.60 HK cents) per ordinary share	已付中期股息每股普通股1.00港仙 (二零一三年：1.60港仙)	879	1,405
Final, proposed, of 1.21 HK cents (2013: 1.20 HK cents) per ordinary share	擬派末期股息每股普通股1.21港仙 (二零一三年：1.20港仙)	1,063	1,054
		<b>14,805</b>	<b>2,459</b>

A distribution of 14.64 HK cents per ordinary share ("**Distribution**") was paid to shareholders of the Company on 28 June 2013 pursuant to an ordinary resolution passed at a special general meeting on 13 June 2013.

At a meeting held on 15 July 2014, the Directors recommended the payment of a final dividend of 1.21 HK cents per ordinary share in respect of the year ended 30 April 2014. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 30 April 2015.

本公司股東於二零一三年六月二十八日已根據於二零一三年六月十三日舉行之股東特別大會上通過之一項普通決議案獲派付每股普通股14.64港仙之分派（「**分派**」）。

於二零一四年七月十五日舉行之會議上，董事建議派付截至二零一四年四月三十日止年度之末期股息每股普通股1.21港仙。此項擬派股息並未於該等財務報表中反映為應付股息，但將反映為截至二零一五年四月三十日止年度從保留盈利中派付之股息。



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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

Group	本集團	Leasehold improvements 租賃物業裝修 US\$'000 千美元	Furniture and equipment 傢俬及設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>30 April 2014</b>	<b>二零一四年四月三十日</b>				
At 1 May 2013:	於二零一三年五月一日：				
Cost	成本	1,894	4,370	376	6,640
Accumulated depreciation	累計折舊	(1,290)	(4,133)	(176)	(5,599)
Net carrying amount	賬面淨值	604	237	200	1,041
At 1 May 2013, net of accumulated depreciation	於二零一三年五月一日，扣除累計折舊	604	237	200	1,041
Additions	添置	11	164	-	175
Disposals	出售	-	-	-	-
Depreciation provided during the year	本年度撥備折舊	(539)	(157)	(60)	(756)
Exchange realignment	匯兌調整	(1)	-	-	(1)
At 30 April 2014, net of accumulated depreciation	於二零一四年四月三十日，扣除累計折舊	75	244	140	459
At 30 April 2014:	於二零一四年四月三十日：				
Cost	成本	1,859	4,081	376	6,316
Accumulated depreciation	累計折舊	(1,784)	(3,837)	(236)	(5,857)
Net carrying amount	賬面淨值	75	244	140	459
<b>30 April 2013</b>	<b>二零一三年四月三十日</b>				
At 1 May 2012:	於二零一二年五月一日：				
Cost	成本	2,825	4,734	403	7,962
Accumulated depreciation	累計折舊	(2,392)	(4,430)	(142)	(6,964)
Net carrying amount	賬面淨值	433	304	261	998
At 1 May 2012, net of accumulated depreciation	於二零一二年五月一日，扣除累計折舊	433	304	261	998
Additions	添置	727	74	-	801
Disposals	出售	-	-	-	-
Depreciation provided during the year	本年度撥備折舊	(556)	(141)	(61)	(758)
At 30 April 2013, net of accumulated depreciation	於二零一三年四月三十日，扣除累計折舊	604	237	200	1,041
At 30 April 2013:	於二零一三年四月三十日：				
Cost	成本	1,894	4,370	376	6,640
Accumulated depreciation	累計折舊	(1,290)	(4,133)	(176)	(5,599)
Net carrying amount	賬面淨值	604	237	200	1,041

## 14. GOODWILL

## 14. 商譽

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
At beginning and at end of year	於年初及年終	26,333	26,333
At end of year	於年終		
Cost	成本	34,827	34,827
Accumulated impairment	累計減值	(8,494)	(8,494)
Net carrying amount	賬面淨值	26,333	26,333

### Impairment testing of goodwill

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

- Sales of merchandise; and
- Provision of services.

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenues and gross margin, timing of future capital expenditures, long term growth rates and selection of discount rates. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine the key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections. The discount rate applied to the cash flow projections is 11% (2013: 12%). The estimated growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is no more than 5%.

### 商譽減值測試

商譽已分配至下列現金產生單位（均屬可呈報分類）作減值測試：

- 商品銷售；及
- 提供服務。

現金產生單位的可收回金額乃根據其使用中價值釐定，使用中價值則以高級管理層批准的財務預算為基準作出的現金流量預測計算。在編製已批准預算適用期間之現金流量預測時涉及大量假設及估計。主要假設包括收益及毛利率之預期增長、未來資本開支之時間性、長期增長率及貼現率之選擇。管理層編製可反映實際及以往年度表現及市場發展預期之財政預算。於釐定現金流量預測所採用之主要假設時需要作出判斷，而主要假設的變動對該等現金流量預測有重大影響。現金流量預測採用的貼現率為11%（二零一三年：12%）。推測五年期以外現金產生單位現金流量所用的預期增長率不高於5%。

**14. GOODWILL** (continued)**Impairment testing of goodwill** (continued)

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

		Sales of merchandise		Provision of services		Total	
		商品銷售		提供服務		合計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group	本集團	千美元	千美元	千美元	千美元	千美元	千美元
Goodwill	商譽	26,333	26,333	-	-	26,333	26,333

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

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Group	本集團		
Club membership, at fair value	會所會籍 (按公平值)	84	84

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

**14. 商譽** (續)**商譽減值測試** (續)

分配至各現金產生單位的商譽之賬面值如下：

**15. 可供出售金融資產**

會所會籍的公平值乃經參考有關會所之報價後釐定。

## 16. INVESTMENTS IN SUBSIDIARIES

## 16. 於附屬公司之投資

Company	本公司	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Unlisted shares, at cost	未上市股份 (按成本)	-	-
Due from subsidiaries	應收附屬公司款項	54,683	53,683
Due to subsidiaries	應付附屬公司款項	(18,123)	(2,840)
		36,560	50,843

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

應收及應付附屬公司款項為無抵押、免息，且並無指定還款期。

Particulars of the subsidiaries are as follows:

附屬公司詳情如下：

Name	Place of incorporation/ registration and business	Nominal value of issued ordinary share/ registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立/ 註冊及業務地點	已發行普通股股本/ 註冊股本面值	本公司應佔股權百分比 直接	本公司應佔股權百分比 間接	主要業務
Benchmark Profits Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
Dowry Peacock Group Limited	United Kingdom 英國	GBP300 300英鎊	-	60	Investment holding 投資控股
eServices Limited	Hong Kong 香港	HK\$100,000 100,000港元	-	100	Dormant 暫無業務
Ever Eagle Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股

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### 16. INVESTMENTS IN SUBSIDIARIES (continued)

### 16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Glory Sino Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Dormant 暫無業務
Golden Rules Enterprises Limited 高律有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
IGCS Group Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
IGCS International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
IGCS Limited	Hong Kong 香港	HK\$2 2港元	-	100	Dormant 暫無業務
International Laboratory Services Limited 國際檢定服務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of laboratory services 提供檢定服務
ISO International (Holdings) Limited	Hong Kong 香港	HK\$100 100港元	-	100	Provision of technical support and management services, and trading of home lifestyle consumer electronic products 提供技術支援及 管理服務，及 家居消費電子 產品貿易

## 16. INVESTMENTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及業務地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linmark Agency (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding and procurement agent 投資控股及採購代理
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Procurement agent 採購代理
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Procurement agent 採購代理
Linmark Electronics Limited <sup>##</sup> (In liquidation) (清盤中)	United Kingdom 英國	GBP12,500 12,500英鎊	-	60	Dormant 暫無業務
Linmark Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding, procurement agent and trading of merchandise 投資控股、採購代理 及商品貿易
Linmark International (Bangladesh) Ltd.*	Bangladesh 孟加拉	Taka4,120,000 4,120,000塔卡	-	100	Procurement agent 採購代理

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### 16. INVESTMENTS IN SUBSIDIARIES (continued)

### 16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司	Hong Kong 香港	HK\$200,000 200,000港元	-	100	Investment holding and procurement agent 投資控股及採購代理
Linmark Merchandise Consultancy (Shenzhen) Limited** 林麥商品信息諮詢(深圳) 有限公司**	People's Republic of China 中國	RMB1,500,000 人民幣1,500,000元	-	100	Provision of marketing consultancy and product development services 提供市場推廣諮詢 及產品開發服務
Linmark Westman Investments Limited	British Virgin Islands 英屬維爾京群島	US\$11 11美元	-	100	Investment holding 投資控股
Market Asia Limited 迦領有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Dormant 暫無業務
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
Merchandise Creative Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Dormant 暫無業務
Pacific Technologies Limited	United Kingdom 英國	GBP45,000 45,000英鎊	-	60	Dormant 暫無業務
Power Path Limited 騰黃有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Dormant 暫無業務
Tamarind International Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股



## 16. INVESTMENTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之投資 (續)

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

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## 16. INVESTMENTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之投資 (續)

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

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

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

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

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

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

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

^ Trend Xpress (Bangladesh) Ltd. is in the process of members' voluntary winding up.

^ Trend Xpress (Bangladesh) Ltd.正在進行股東自動清盤。

## 17. INVESTMENT IN A JOINT VENTURE

## 17. 於一家合營公司之投資

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Unlisted investments, at cost	未上市投資（按成本）	-	-
Share of net assets	應佔資產淨值	10	11
		10	11

Particulars of the Group's joint venture are as follows:

本集團合營公司之詳情如下：

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

The investment in the joint venture is indirectly held by the Company.

於合營公司之投資乃由本公司間接持有。

The following table illustrates the financial information of the Group's joint venture which is not material.

下表闡述不屬重大之本集團合營公司之財務資料。

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Share of the joint venture's loss for the year and total comprehensive loss for the year	應佔合營公司年度虧損及年度全面虧損總額	(1)	(1)
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營公司之投資之總賬面值	10	11

**18. DEFERRED TAX**

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

**Deferred tax assets**

Group	本集團	遞延稅項資產	
		Decelerated tax depreciation allowances 減速稅項折舊撥備 2014 二零一四年 US\$'000 千美元	Decelerated tax depreciation allowances 減速稅項折舊撥備 2013 二零一三年 US\$'000 千美元
At beginning of year	於年初	(21)	(115)
Deferred tax charged to the statement of profit or loss during the year (Note 9)	年內於損益表中扣除之遞延稅項(附註9)	10	94
Gross deferred tax assets at end of year	於年終之遞延稅項資產總值	(11)	(21)

**Deferred tax liabilities**

Group	本集團	遞延稅項負債	
		Accelerated tax depreciation allowances 加速稅項折舊撥備 2014 二零一四年 US\$'000 千美元	Accelerated tax depreciation allowances 加速稅項折舊撥備 2013 二零一三年 US\$'000 千美元
Gross deferred tax liabilities at beginning and at end of year	於年初及年終之遞延稅項負債總額	2	2

**18. 遞延稅項**

年內遞延稅項負債/(資產)之變動如下:

**遞延稅項資產**

Group	本集團	遞延稅項資產	
		Decelerated tax depreciation allowances 減速稅項折舊撥備 2014 二零一四年 US\$'000 千美元	Decelerated tax depreciation allowances 減速稅項折舊撥備 2013 二零一三年 US\$'000 千美元
At beginning of year	於年初	(21)	(115)
Deferred tax charged to the statement of profit or loss during the year (Note 9)	年內於損益表中扣除之遞延稅項(附註9)	10	94
Gross deferred tax assets at end of year	於年終之遞延稅項資產總值	(11)	(21)

**遞延稅項負債**

Group	本集團	遞延稅項負債	
		Accelerated tax depreciation allowances 加速稅項折舊撥備 2014 二零一四年 US\$'000 千美元	Accelerated tax depreciation allowances 加速稅項折舊撥備 2013 二零一三年 US\$'000 千美元
Gross deferred tax liabilities at beginning and at end of year	於年初及年終之遞延稅項負債總額	2	2

## 18. DEFERRED TAX (continued)

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

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Deferred tax assets	遞延稅項資產	(11)	(21)
Deferred tax liabilities	遞延稅項負債	2	2
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	(9)	(19)

## 19. TRADE RECEIVABLES

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

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	3,871	3,769
31 to 60 days	31至60天	1,188	1,006
61 to 90 days	61至90天	737	481
91 to 365 days	91至365天	469	211
Over 1 year	超過一年	342	456
		6,607	5,923
Impairment	減值	(386)	(467)
		6,221	5,456

## 18. 遞延稅項 (續)

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

## 19. 應收貿易賬款

於報告期末，應收貿易賬款按發票日期之賬齡分析如下：

**19. TRADE RECEIVABLES** (continued)

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

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

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
At beginning of year	於年初	467	662
Impairment losses recognised (Note 6)	已確認減值虧損(附註6)	27	19
Amount written off as uncollectible	撇銷為不可收回之款項	(106)	(221)
Exchange differences	匯兌差額	(2)	7
At end of year	於年終	386	467

**19. 應收貿易賬款** (續)

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

應收貿易賬款之減值撥備變動如下：

## 19. TRADE RECEIVABLES (continued)

The individually impaired trade receivables with an aggregate carrying amount before provision of US\$386,000 (2013: US\$467,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recovered.

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

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Neither past due nor impaired	並無逾期或減值	3,752	3,332
Less than 3 months past due	逾期少於三個月	2,415	2,109
3 to 6 months past due	逾期三至六個月	54	11
Over 6 months past due	逾期超過六個月	-	4
		6,221	5,456

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

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

## 19. 應收貿易賬款 (續)

撥備前賬面總值為386,000美元(二零一三年: 467,000美元)的個別減值貿易應收賬款乃與遭遇財務困難或無法償還款項之客戶有關, 該等應收賬款預期不可收回。

未視為已減值之應收貿易賬款之賬齡分析如下:

並無逾期或減值之應收款項涉及大量不同客戶, 該等客戶近期並無違約記錄。

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



## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Prepayments	預付款項	581	2,183	2	21
Deposits	按金	540	366	-	-
Other receivables	其他應收款項	1,301	1,179	-	-
		2,422	3,728	2	21

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

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

## 21. CASH AND CASH EQUIVALENTS

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Cash and cash equivalents	現金及現金等值項目	14,611	24,335	248	134

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately US\$1,765,000 (2013: US\$1,954,000). RMB is not freely convertible into other currencies. However, under the People's Republic of China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣列值之現金及銀行結餘約1,765,000美元（二零一三年：1,954,000美元）。人民幣不可自由轉換為其他貨幣。然而，根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外幣兌換業務之銀行將人民幣兌換為其他貨幣。

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

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

## 22. TRADE PAYABLES

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

Group	本集團	2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	4,190	3,363
31 to 60 days	31至60天	1,234	1,890
61 to 90 days	61至90天	37	117
91 to 365 days	91至365天	146	91
Over 1 year	超過一年	75	65
		5,682	5,526

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

## 22. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

該等應付貿易賬款乃不計息，並一般按60天期限清償。

## 23. ACCRUALS AND OTHER PAYABLES

		Group		Company	
		本集團	本公司	本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Accrued expenses	應計費用	3,365	3,014	182	129
Other payables	其他應付款項	6,310	7,474	-	-
		9,675	10,488	182	129

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

其他應付款項乃不計息，平均期限為兩個月。

## 24. POST-EMPLOYMENT BENEFITS

## 24. 僱員退休福利

Group	本集團	Note 附註	30 April 2014	30 April 2013	1 May 2012
			二零一四年 四月三十日	二零一三年 四月三十日	二零一二年 五月一日
			US\$'000	US\$'000	US\$'000
			千美元	千美元	千美元
				(Restated)	(Restated)
				(經重列)	(經重列)
Defined benefit plan	定額福利計劃	(a)	725	703	784
Other long term post-employment benefits	其他長期僱員退休 福利	(b)	280	276	230
			1,005	979	1,014

Notes:

附註：

**(a) Defined benefit plan**

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

According to the laws and regulations in Taiwan, the Group is obliged to pay its employees in Taiwan, upon retirement, disability or death, post-employment benefits based on the number of years of services and final average salary. The Group carried out an actuarial valuation as at 30 April 2014 of its obligation for post-employment benefits payable to its employees in Taiwan.

The trustees review the level of funding in the plan by the end of each reporting period. Such a review includes the asset-liability matching strategy and investment risk management policy. The trustees decide the contribution based on the results of the annual review.

The plan is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners and equity market risk.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 30 April 2014 by Hsu Mao-Chin Actuary, using the projected unit credit actuarial valuation method.

**(a) 定額福利計劃**

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

根據台灣法律及法規，本集團須向其台灣僱員支付在退休、殘疾或身故所享有之福利，並按其台灣僱員服務年期及最終平均薪金支付退休福利。本集團於二零一四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。

受託人於各個報告期末審閱該計劃的資金水平。審閱包括資產負債配對策略及投資風險管理政策。受託人根據年度審閱結果決定供款。

該計劃受利率風險、退休人士的預期壽命及股票市場風險的變化影響。

定額福利責任現值之最近期精算估值，乃於二零一四年四月三十日由徐茂欽精算事務所按預測單位信貸精算估值法進行。

## 24. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

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

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

		2014 二零一四年	2013 二零一三年
		%	%
Discount rate	貼現率	2.0	1.5
Expected rate of salary increases	預期薪金增長率	3.0	2.0

A quantitative sensitivity analysis for significant assumptions as at 30 April 2014 is shown below:

		Increase/ (decrease) in net defined benefit obligations	Increase/ (decrease) in net defined benefit obligations
		Increase in rate	Decrease in rate
		利率增加 %	利率減少 %
		增加/(減少) US\$'000 千美元	增加/(減少) US\$'000 千美元
Discount rate	貼現率	0.5	(38)
Future salary increase	未來薪金增長率	1.0	89

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

## 24. 僱員退休福利 (續)

附註：(續)

### (a) 定額福利計劃 (續)

於報告期末採用之主要精算假設如下：

		2014 二零一四年	2013 二零一三年
		%	%
Discount rate	貼現率	2.0	1.5
Expected rate of salary increases	預期薪金增長率	3.0	2.0

於二零一四年四月三十日之重大假設定量敏感度分析如下：

		Increase/ (decrease) in net defined benefit obligations	Increase/ (decrease) in net defined benefit obligations
		Increase in rate	Decrease in rate
		利率增加 %	利率減少 %
		增加/(減少) US\$'000 千美元	增加/(減少) US\$'000 千美元
Discount rate	貼現率	0.5	(38)
Future salary increase	未來薪金增長率	1.0	89

上述敏感度分析之方式為於報告期末重要假設中產生之合理變動所推斷定額福利責任淨額的影響而釐定。

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

Notes: (continued)

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

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Current service cost	現有服務成本	13	36
Net interest	利息淨額	10	13
Net benefit expenses recognised in administrative expenses	於行政開支確認之福利開支淨額	23	49

### 24. 僱員退休福利 (續)

附註：(續)

(a) **定額福利計劃** (續)

於綜合損益表確認之計劃費用總額如下：

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Current service cost	現有服務成本	13	36
Net interest	利息淨額	10	13
Net benefit expenses recognised in administrative expenses	於行政開支確認之福利開支淨額	23	49

## 24. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

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

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

		Pension cost charged to profit or loss 於損益賬扣除之退休金成本				Remeasurement gains/(losses) in other comprehensive income 於其他全面收入重新計量收益/(虧損)						
		At beginning of year	Service cost	Net interest	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	Contribution by employer	Exchange realignment	At end of year
		於年初	服務成本	利息淨額	計入 損益賬 之小計	已付福利	財務假設 變動 產生之 精算變動	經驗調整	計入 其他全面收入 之小計	僱主供款	匯兌調整	於年終
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
2014	二零一四年											
Defined benefit obligations	定額福利責任	875	13	13	26	-	28	18	46	-	(21)	926
Fair value of plan assets	計劃資產之公平值	(172)	-	(3)	(3)	-	-	(2)	(2)	(28)	4	(201)
Benefit liability	福利負債	703	13	10	23	-	28	16	44	(28)	(17)	725
2013	二零一三年											
Defined benefit obligations	定額福利責任	998	36	17	53	(143)	(21)	-	(21)	-	(12)	875
Fair value of plan assets	計劃資產之公平值	(214)	-	(4)	(4)	143	-	3	3	(102)	2	(172)
Benefit liability	福利負債	784	36	13	49	-	(21)	3	(18)	(102)	(10)	703

The defined benefit contributions in Taiwan are made to a fund administered by the government of Taiwan. The major categories of plan assets as a percentage of the fair value of the total plan assets of the centrally administered fund are as follows:

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

		2014 二零一四年	2013 二零一三年
		%	%
Equity instruments	股本工具	53	48
Debt instruments	債務工具	34	36
Deposits	存款	10	13
Others	其他	3	3

The Group expects to contribute US\$28,000 to its defined benefit plan in 2015.

本集團預期於二零一五年之定額福利計劃供款為28,000美元。

The average duration of the defined benefit obligations at the end of the reporting period is 12.7 years.

於報告期末，定額福利責任平均為期12.7年。

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

Notes: (continued)

#### (b) Other long term post-employment benefits

The balance represents provision for long service payment as required by certain jurisdictions. Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

### 25. SHARE CAPITAL

#### Shares

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Authorised:	法定：		
2,000,000,000 ordinary shares of US\$0.02 each	2,000,000,000股每股面值 0.02美元之普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
683,569,279 (2013: 683,069,279) ordinary shares of US\$0.02 each	683,569,279 (二零一三年： 683,069,279) 股每股面值 0.02美元之普通股	13,671	13,661

During the year, the subscription rights attaching to 500,000 share options were exercised at the subscription price of HK\$0.70 per ordinary share (Note 26), resulting the issue of 500,000 shares of US\$0.02 each for a total of cash consideration, before expenses, of approximately US\$45,000. An amount of approximately US\$12,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

### 24. 僱員退休福利 (續)

附註：(續)

#### (b) 其他長期僱員退休福利

結餘乃指若干司法權區所要求之對長期服務金之撥備。終止福利於僱員屆正常退休日期前，或僱員接納自願離職來換取該等福利而終止僱用時須予支付。

### 25. 股本 股份

於年內，500,000份購股權所附帶之認購權按每股普通股認購價0.70港元獲行使（附註26），導致發行500,000股每股面值0.02美元之股份作為現金代價總額（扣除開支前）約45,000美元。於購股權獲行使後，金額約12,000美元從購股權儲備轉撥至股份溢價賬。



## 26. SHARE OPTION SCHEMES

A Share Option Scheme ("2002 Share Option Scheme") was adopted by the Company pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The Company terminated the 2002 Share Option Scheme and adopted a new share option scheme ("2011 Share Option Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. Under the 2011 Share Option Scheme, the Board or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2011 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

## 26. 購股權計劃

本公司之購股權計劃（「二零零二年購股權計劃」）乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案終止二零零二年購股權計劃並採納一項新購股權計劃（「二零一一年購股權計劃」）。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。根據二零一一年購股權計劃，董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價至少為(i)聯交所發佈之每日收市價表所列本公司一股股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日收市價表所列本公司股份於緊接批授日期前五個營業日之平均收市價（以較高者為準），惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零一一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數上限，不得超逾本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

**26. SHARE OPTION SCHEMES** (continued)

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

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	0.803	17,200	0.803	17,300
Exercised during the year	於年內已行使	0.700	(500)	-	-
Lapsed during the year	於年內已失效	0.830	(13,666)	0.700	(100)
At end of year	於年終	0.700	3,034	0.803	17,200

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

**2014**

Number of options 購股權數目 '000 千份	Exercise price* per share 每股行使價* HK\$ 港元	Exercise period 行使期
3,034	0.700	25 August 2010 to 24 August 2015 二零一零年八月二十五日至 二零一五年八月二十四日

**26. 購股權計劃** (續)

以下為年內二零一四年購股權計劃下之購股權變動：

以下為於報告期末尚未行使購股權之行使期及行使價：

**二零一四年**

**26. SHARE OPTION SCHEMES** (continued)

2013

**26. 購股權計劃** (續)

二零一三年

Number of options 購股權數目	Exercise price* per share 每股行使價*	Exercise period 行使期
'000 千份	HK\$ 港元	
13,666	0.830	24 August 2008 to 23 August 2013 二零零八年八月二十四日至 二零一三年八月二十三日
3,534	0.700	25 August 2010 to 24 August 2015 二零一零年八月二十五日至 二零一五年八月二十四日
17,200		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

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

No share option was granted during the year (2013: Nil).

年內並無授出購股權 (二零一三年：無)。

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

已授出以股權支付之購股權之公平值乃使用柏力克－舒爾斯估值模式於授出日期作估計，並計及該等購股權授出之條款及條件。下表列示使用該模式時的輸入項目：

Date of grant 授出日期		24 August 2007 二零零七年 八月二十四日	25 August 2009 二零零九年 八月二十五日
Share price at date of grant (HK\$ per share)	於授出日期之股價 (每股港元)	0.83	0.70
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	1.00	0.25
Expected volatility (%)	預期波幅 (%)	37.97	165.11
Risk-free interest rate (%)	無風險利率 (%)	4.16	1.55
Expected life of options (year)	購股權之預計期限 (年)	3.5 to 4.5	3.5 to 4.5
Dividend yield (%)	股息率 (%)	4.32	8.89

## 26. SHARE OPTION SCHEMES (continued)

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 3,033,500 (2013: 17,200,000) share options outstanding under the 2002 Share Option Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 3,033,500 additional ordinary shares of the Company and additional share capital of approximately US\$61,000 (2013: US\$344,000) and share premium of approximately US\$212,000 (2013: US\$1,432,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 3,033,500 (2013: 16,700,000) share options outstanding under the 2002 Share Option Scheme, which represented approximately 0.4% (2013: 2.4%) of the Company's shares in issue as at that date.

## 27. RESERVES

### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 57 and 58 of the financial statements.

## 26. 購股權計劃 (續)

購股權之預計期限乃根據過去三年之歷史數據計算，未必代表可能產生之行使模式。預期波幅反映如下假設，即過往波幅僅為未來趨勢之指標，未必代表實際結果。

已授出購股權之其他特色概無納入公平值之計算中。

於報告期末，本公司有根據二零零二年購股權計劃授出而尚未行使之購股權共3,033,500份（二零一三年：17,200,000份）。倘餘下之購股權獲悉數行使，則根據本公司現行之資本架構，將會導致須額外發行3,033,500股本公司普通股，而股本及股份溢價亦分別增加約61,000美元（二零一三年：344,000美元）及約212,000美元（二零一三年：1,432,000美元）（未扣除發行費用）。

於批准本財務報表日期，本公司根據二零零二年購股權計劃授出而尚未行使之購股權為3,033,500份（二零一三年：16,700,000份），佔本公司於該日已發行股份之約0.4%（二零一三年：2.4%）。

## 27. 儲備

### (a) 本集團

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表第57及58頁之綜合權益變動表。

**27. RESERVES** (continued)  
**(b) Company**

**27. 儲備** (續)  
**(b) 本公司**

			Share premium	Share option reserve	Capital redemption reserve	Contributed surplus <sup>#</sup>	Retained earnings	Total
		Note	股份溢價	購股權 儲備	資本贖回 儲備	實繳盈餘 <sup>#</sup>	保留盈利	合計
		附註	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
			千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 May 2012	於二零一二年五月一日結餘		22,711	226	48	9,946	5,595	38,526
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	524	524
Equity-settled share option arrangements	以股權支付之購股權安排		-	2	-	-	-	2
Share options lapsed during the year	年內失效之購股權		-	(2)	-	-	2	-
Final 2012 dividend paid	已付二零一二年末期股息		-	-	-	-	(439)	(439)
Interim 2013 dividend paid	已付二零一三年中期股息	12	-	-	-	-	(1,405)	(1,405)
<b>At 30 April 2013</b>	<b>於二零一三年四月三十日</b>		<b>22,711</b>	<b>226</b>	<b>48</b>	<b>9,946</b>	<b>4,277</b>	<b>37,208</b>
Balance at 1 May 2013	於二零一三年五月一日結餘		22,711	226	48	9,946	4,277	37,208
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	510	510
Issue of shares	股份發行		35	-	-	-	-	35
Exercise of share options	已行使購股權		12	(12)	-	-	-	-
Share options lapsed during the year	年內失效之購股權		-	(145)	-	-	145	-
Share premium reduction	削減股份溢價		(12,800)	-	-	12,800	-	-
Distribution	分派	12	-	-	-	(12,863)	-	(12,863)
Final 2013 dividend paid	已付二零一三年末期股息	12	-	-	-	-	(1,054)	(1,054)
Interim 2014 dividend paid	已付二零一四年中期股息	12	-	-	-	-	(879)	(879)
<b>At 30 April 2014</b>	<b>於二零一四年四月三十日</b>		<b>9,958</b>	<b>69</b>	<b>48</b>	<b>9,883</b>	<b>2,999</b>	<b>22,957</b>
Representing:	即:							
Final 2014 dividend proposed	擬派二零一四年末期股息	12	-	-	-	-	1,063	1,063
Others	其他		9,958	69	48	9,883	1,936	21,894
<b>At 30 April 2014</b>	<b>於二零一四年四月三十日</b>		<b>9,958</b>	<b>69</b>	<b>48</b>	<b>9,883</b>	<b>2,999</b>	<b>22,957</b>

<sup>#</sup> The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to equity holders. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

<sup>#</sup> 本公司之實繳盈餘指根據重組所收購之附屬公司股份之公平值超過本公司以交換股份方式而發行之股份面值之差額。根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予權益持有人。然而，本公司在下列情況不得宣派或派付股息或從實繳盈餘中作出分派(i)派付後無法支付到期之負債；或(ii)其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。

**28. DISSOLUTION OF A SUBSIDIARY****28. 解散一家附屬公司**

		Note 附註	2014 二零一四年 US\$'000 千美元
Net assets dissolved	已解散之資產淨值		-
Exchange reserve realised	匯兌儲備變現		138
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	6	(138)
			-
Net inflow of cash and cash equivalents in respect of the dissolution of a subsidiary	解散一家附屬公司之現金及現金等值項目之流入淨額		-

**29. CONTINGENT LIABILITIES**

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

**29. 或然負債**

於報告期末，於財務報表內尚未撥備之或然負債如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Guarantees given to banks in connection with facilities granted to:	就授予以下各方之融資而向銀行作出之擔保：				
Subsidiaries	附屬公司	-	-	21,283	21,283

As at 30 April 2014, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately US\$6,700,000 (2013: US\$7,110,000).

於二零一四年四月三十日，根據本公司向銀行作出之擔保而授予附屬公司之銀行融資已被動用約6,700,000美元（二零一三年：7,110,000美元）。

### 30. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office premises, staff quarters, furniture and equipment under operating lease arrangements. The leases have varying terms, escalation clauses and renewal rights.

At 30 April 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Group	本集團	Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Within one year	一年內	2,328	1,899	121	103
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,988	855	345	194
		5,316	2,754	466	297

At the end of the reporting period, the Company had no operating lease arrangements (2013: Nil).

### 31. COMMITMENTS

In addition to the operating lease commitments detailed in Note 30 above, the Group had the following capital commitments for the acquisition of property, plant and equipment at the end of the reporting period:

Group	本集團	2014	2013
		二零一四年 US\$'000 千美元	二零一三年 US\$'000 千美元
Contracted, but not provided for	已訂約但未撥備	-	114

At the end of the reporting period, the Company did not have any capital commitments (2013: Nil).

### 30. 經營租賃安排

本集團根據經營租賃安排而租賃若干辦公室單位、員工宿舍、傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。

於二零一四年四月三十日，本集團根據不可撤銷經營租賃於下列到期日支付之未來最低租金款項如下：

### 31. 承擔

除上文附註30所述之經營租賃承擔外，以下為本集團於報告期末對購置物業、廠房及設備之資本承擔：

於報告期末，本公司並無任何資本承擔(二零一三年：無)。



**32. RELATED PARTY TRANSACTIONS**

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

Name of related parties 有關連人士名稱	Nature of transactions 交易性質	Note 附註	Group 本集團	
			2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Sky Fame Group Limited 明禮集團有限公司	Rental expense 租金開支	(i)	204	308
Wellbuild International Limited 慧標國際有限公司	Rental expense 租金開支	(ii)	509	509

Notes:

- (i) Sky Fame Group Limited ("Sky Fame") was 100% owned by Mr. WANG Lu Yen, an executive Director, and his spouse during the term of the Tenancy Agreement (as defined below). The rental expense was determined based on the market rate and floor area.
- (ii) Wellbuild International Limited ("Wellbuild", together with its subsidiaries, the "Wellbuild Group") is 100% owned by Roly International Holdings Ltd., which is a controlling shareholder of the Company. The rental expense was determined based on the market rate.

附註：

- (i) 於租賃協議（定義見下文）期間，明禮集團有限公司（「明禮」）由王祿閻先生（執行董事）及其配偶全資擁有。租金開支乃參考市值租金及樓面面積釐定。
- (ii) 慧標國際有限公司（「慧標」，連同其附屬公司統稱為「慧標集團」）由本公司控股股東全威國際控股有限公司全資擁有。租金開支乃參考市值租金釐定。

**32. 有關連人士交易**

- (a) 除本財務報表其他部份所述之交易外，本集團年內與有關連人士進行以下重大交易：

## 32. RELATED PARTY TRANSACTIONS (continued)

### (b) Commitments with related parties

- (i) Linmark (HK) Limited ("Linmark HK") entered into a tenancy agreement ("Tenancy Agreement") with Sky Fame whereby Sky Fame agreed to lease to Linmark HK a residential apartment for a term of 24 months commencing on 1 May 2013 at a monthly rent of approximately US\$26,000 (equivalent to HK\$200,000).

On 29 October 2013, Sky Fame gave a two-month written notice to Linmark HK to terminate the Tenancy Agreement with effect from 29 December 2013.

- (ii) Tamarind International Limited (together with its subsidiaries, the "Tamarind Group") entered into a master lease agreement with Wellbuild whereby Wellbuild Group has agreed to lease to Tamarind Group certain portion of a commercial building in Shanghai, PRC for a term of 3 years commencing on 1 April 2012 at a monthly rent of approximately US\$42,000 (equivalent to HK\$330,000). The Group expects the annual rent payable to Wellbuild for the year ending 30 April 2015 to be approximately US\$462,000 (equivalent to HK\$3,630,000).

### (c) Balances with related parties

- (i) At 30 April 2014, the Group had prepaid rent and rental deposit of US\$24,000 (2013: US\$24,000) to a related company.
- (ii) Details of the Group's balance with a joint venture as at the end of the reporting period are disclosed in Note 17 to the financial statements.

## 32. 有關連人士交易 (續)

### (b) 與有關連人士之承諾

- (i) 林麥(香港)有限公司(「林麥香港」)與明禮訂立租賃協議(「租賃協議」)，據此明禮同意向林麥香港出租一所住宅公寓，由二零一三年五月一日起計為期24個月，每月租金約26,000美元(相等於200,000港元)。

於二零一三年十月二十九日，明禮向林麥香港發出兩個月書面通知終止租賃協議，自二零一三年十二月二十九日起生效。

- (ii) Tamarind International Limited (連同其附屬公司統稱「天馬仕集團」)與慧標訂立總租賃協議，據此慧標集團同意以月租約42,000美元(相等於330,000港元)向天馬仕集團租賃一幢位於中國上海之商業大廈之相關部份，自二零一二年四月一日開始為期三年。本集團預期截至二零一五年四月三十日止年度應付慧標之年度租金約462,000美元(相等於3,630,000港元)。

### (c) 與有關連人士之結餘

- (i) 於二零一四年四月三十日，本集團有已付一家有關連公司之預付租金及租金按金24,000美元(二零一三年：24,000美元)。
- (ii) 於報告期末，本集團與一家合營公司之結餘詳情於財務報表附註17披露。

## Notes to the Financial Statements

財務報表附註

30 April 2014

二零一四年四月三十日

### 32. RELATED PARTY TRANSACTIONS (continued)

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

		2014	2013
		二零一四年	二零一三年
		US\$'000	US\$'000
		千美元	千美元
Short term employee benefits	短期僱員福利	1,656	1,977
Post-employment benefits	僱員退休福利		
- defined contribution plans	- 定額供款計劃	72	70
Equity-settled share option expense	以股權支付之購股權費用	-	1
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	1,728	2,048

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

The related party transactions in respect of items (a), (b) and (c)(i) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

The related party transactions in respect of item (d) above constitute connected or continuing connected transactions as defined in Chapter 14A of the Listing Rules, but are exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The related party transaction in respect of item (c)(ii) above does not constitute a connected or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### 32. 有關連人士交易 (續)

(d) 本集團主要管理人員之薪酬：

董事薪酬之進一步詳情載於財務報表附註7。

上文第(a)、(b)及(c)(i)項的有關連人士交易構成上市規則第14A章所界定之持續關連交易，並已遵守上市規則第14A章項下之披露規定。

上文第(d)項的有關連人士交易構成上市規則第14A章所界定之關連或持續關連交易，惟獲豁免上市規則第14A章項下之申報、年度審閱、公佈及獨立股東批准之規定。

上文第(c)(ii)項的有關連人士交易並不構成上市規則第14A章所界定之關連或持續關連交易。

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

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

Group		本集團						
Financial assets		金融資產						
			Loans and receivables		Available-for-sale financial asset		Total	
			貸款及應收款項		可供出售金融資產		合計	
			2014	2013	2014	2013	2014	2013
			二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		附註	千美元	千美元	千美元	千美元	千美元	千美元
Available-for-sale financial asset	可供出售金融資產	15	-	-	84	84	84	84
Trade receivables	應收貿易賬款	19	6,221	5,456	-	-	6,221	5,456
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	20	1,841	1,545	-	-	1,841	1,545
Cash and cash equivalents	現金及現金等值項目	21	14,611	24,335	-	-	14,611	24,335
			22,673	31,336	84	84	22,757	31,420

Group		本集團			
Financial liabilities		金融負債			
			Financial liabilities at amortised cost		
			按攤銷成本列賬之金融負債		
			2014	2013	
			二零一四年	二零一三年	
		Note	US\$'000	US\$'000	
		附註	千美元	千美元	
Trade payables	應付貿易賬款	22	5,682	5,526	
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	23	6,310	7,474	
			11,992	13,000	

Company		本公司			
Financial assets		金融資產			
			Loans and receivables		
			貸款及應收款項		
			2014	2013	
			二零一四年	二零一三年	
		Note	US\$'000	US\$'000	
		附註	千美元	千美元	
Cash and cash equivalents	現金及現金等值項目	21	248	134	

As at the end of the reporting period, the Company did not have any financial liability (2013: Nil).

### 33. 金融工具類別

各類別金融工具於報告期末之賬面值如下：

本集團		金融資產						
Financial assets		金融資產						
			Loans and receivables		Available-for-sale financial asset		Total	
			貸款及應收款項		可供出售金融資產		合計	
			2014	2013	2014	2013	2014	2013
			二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		附註	千美元	千美元	千美元	千美元	千美元	千美元
Available-for-sale financial asset	可供出售金融資產	15	-	-	84	84	84	84
Trade receivables	應收貿易賬款	19	6,221	5,456	-	-	6,221	5,456
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	20	1,841	1,545	-	-	1,841	1,545
Cash and cash equivalents	現金及現金等值項目	21	14,611	24,335	-	-	14,611	24,335
			22,673	31,336	84	84	22,757	31,420

本集團		金融負債			
Financial liabilities		金融負債			
			Financial liabilities at amortised cost		
			按攤銷成本列賬之金融負債		
			2014	2013	
			二零一四年	二零一三年	
		Note	US\$'000	US\$'000	
		附註	千美元	千美元	
Trade payables	應付貿易賬款	22	5,682	5,526	
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	23	6,310	7,474	
			11,992	13,000	

本公司		金融資產			
Financial assets		金融資產			
			Loans and receivables		
			貸款及應收款項		
			2014	2013	
			二零一四年	二零一三年	
		Note	US\$'000	US\$'000	
		附註	千美元	千美元	
Cash and cash equivalents	現金及現金等值項目	21	248	134	

於報告期末，本公司並無任何金融負債（二零一三年：無）。

**34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

**Group  
Financial asset**

	Carrying amount		Fair value	
	賬面值		公平值	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
Available-for-sale financial asset 可供出售金融資產	84	84	84	84

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in accruals and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

**34. 金融工具之公平值及公平值層級**

本集團及本公司金融工具之賬面值及公平值（賬面值與其公平值合理相若者除外）如下：

**本集團  
金融資產**

管理層評估現金及現金等值項目、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入應計費用及其他應付款項之金融負債之公平值，均與其賬面值相若，很大程度上乃由於該等工具之短期償還期所致。

### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the available-for-sale financial asset is determined with reference to the price quoted by the relevant club.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument:

Asset measured at fair values:

Group  
As at 30 April 2014

		Fair value measurement using 用以下各項進行公平值計量			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入值 (第三層) US\$'000 千美元	Total 合計 US\$'000 千美元	
Available-for-sale financial asset	可供出售金融資產	84	-	-	84

As at 30 April 2013

於二零一三年四月三十日

		Fair value measurement using 用以下各項進行公平值計量			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入值 (第三層) US\$'000 千美元	Total 合計 US\$'000 千美元	
Available-for-sale financial asset	可供出售金融資產	84	-	-	84

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2013: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 April 2014 (2013: Nil).

The Company did not have any financial assets and financial liabilities measured at fair value as at 30 April 2014 (2013: Nil).

### 34. 金融工具之公平值及公平值層級 (續)

可供出售金融資產之公平值乃經參考有關會所之報價後釐定。

下表載列本集團金融工具之公平值計量層級：

按公平值計量之資產：

本集團  
於二零一四年四月三十日

		Fair value measurement using 用以下各項進行公平值計量			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入值 (第三層) US\$'000 千美元	Total 合計 US\$'000 千美元	
Available-for-sale financial asset	可供出售金融資產	84	-	-	84

於二零一三年四月三十日

		Fair value measurement using 用以下各項進行公平值計量			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入值 (第三層) US\$'000 千美元	Total 合計 US\$'000 千美元	
Available-for-sale financial asset	可供出售金融資產	84	-	-	84

年內，第一層及第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層（二零一三年：無）。

於二零一四年四月三十日，本集團並無任何按公平值計量之金融負債（二零一三年：無）。

於二零一四年四月三十日，本公司並無任何按公平值計量之金融資產及金融負債（二零一三年：無）。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

#### Interest rate risk

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

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

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

Group	本集團	Increase/ (decrease) in basis points 基點 增加/(減少)	2014	2013
			二零一四年	二零一三年
			Increase/ (decrease) in profit before tax and equity	Increase/ (decrease) in profit before tax and equity
			US\$'000	US\$'000
			千美元	千美元
United States dollar	美元	5	7	12
United States dollar	美元	(5)	(7)	(12)

### 35. 財務風險管理目標及政策

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

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

#### 利率風險

本集團承受的市場利率變動風險主要與本集團的浮動利率短期計息銀行存款有關。

本集團並無訂立任何利率掉期合約以對沖利率風險。

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



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

#### Foreign currency risk

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

As the exchange rate of the United States dollar and Hong Kong dollar is pegged, management considers the foreign exchange risk in this respect is not significant. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure.

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

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

Group	本集團	Increase/ (decrease) in foreign currency rate 外匯匯率 上升/(下跌) %	2014	2013
			二零一四年	二零一三年
			Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 千美元	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 千美元
If United States dollar weakens against RMB	倘美元兌 人民幣貶值	5	77	98
If United States dollar strengthens against RMB	倘美元兌 人民幣升值	(5)	(77)	(98)

### 35. 財務風險管理目標及政策 (續)

#### 外幣風險

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

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

本集團會定期檢討以美元及港元以外之貨幣持有的貨幣資產及負債，確保承擔的淨風險維持於可接受水平，並在有需要時考慮對沖重大的外幣風險。

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

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

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, an available-for-sale financial asset, trade receivables, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group has certain concentration of credit risk on the Group's trade receivables, as the amounts due from the largest five debtors amounted to approximately US\$2,191,000 (2013: US\$2,196,000), representing approximately 35.2% (2013: 40.2%) of the Group's trade receivables. In order to minimise the credit risk, management continuously monitors the level of exposure to ensure that follow-up actions are taken promptly to reduce the risk exposure or to recover overdue balances. The Group will also continuously exploit new opportunities and forge relationships with new customers with the aim of broadening its clientele.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 19 to the financial statements.

### 35. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團只會與經認可及信譽良好的第三方交易。本集團政策規定所有擬用信貸期交易的客戶須進行信用審核程序。此外，本集團會持續監察應收款項結餘，因此本集團承受的壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等值項目、一項可供出售金融資產、應收貿易賬款、按金及其他應收款項)之信貸風險，乃來自對方不能歸還之款項，而最大風險等同該等工具之賬面值。

由於本集團只會與經認可及信譽良好的第三方交易，所以無須提供抵押品。信貸風險的集中度是按客戶／對方、地區及行業來管理。於報告期末，本集團於應收貿易賬款有若干集中承擔的信貸風險，應收五大債務人款項約2,191,000美元(二零一三年：2,196,000美元)，佔本集團應收貿易賬款約35.2%(二零一三年：40.2%)。為了減低信貸風險，管理層持續監察風險水平，以確保即時採取跟進行動，減低風險承擔，或追回逾期結欠。本集團亦將繼續物色新商機，並與新客戶建立關係，以拓寬客戶基礎。

有關本集團因應收貿易賬款產生的信貸風險的進一步量化資料於財務報表附註19披露。

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

#### Liquidity risk

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

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

Group	本集團	Within one year 一年內	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Trade payables	應付貿易賬款	5,682	5,526
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	6,310	7,474
		<b>11,992</b>	<b>13,000</b>

At 30 April 2014, the utilised banking facilities of US\$6,700,000 (2013: US\$7,110,000) granted to the subsidiaries subject to guarantees given to the banks by the Company is repayable on demand.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 April 2014 and 30 April 2013.

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

### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 15 July 2014.

### 35. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團的目標是要充分利用銀行信貸，在資金持續供應與靈活性之間維持平衡。

根據已訂約非折現付款分析的本集團於報告期末之金融負債到期情況如下：

於二零一四年四月三十日，附屬公司獲授而以本公司向銀行作擔保之已動用銀行信貸6,700,000美元（二零一三年：7,110,000美元）須按要求償還。

#### 資本管理

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

本集團根據經濟狀況變動管理其資本架構及對其進行調整。為維持或調整資本架構，本集團可能調整對股東派付之股息、向股東退還資本或發行新股。有關管理資本之目標、政策或程序於截至二零一四年四月三十日及二零一三年四月三十日止年度概無變動。

本集團資本包括股東權益之所有成份。

### 36. 批准財務報表

董事會已於二零一四年七月十五日批准及授權發佈財務報表。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 30 April 截至四月三十日止年度				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Revenue	收益	93,526	95,763	100,621	110,047	<b>103,397</b>
Cost of sales	銷售成本	(67,200)	(72,791)	(77,123)	(82,459)	<b>(76,427)</b>
Gross profit	毛利	26,326	22,972	23,498	27,588	<b>26,970</b>
Other income	其他收入	2,472	1,362	1,399	1,023	<b>1,346</b>
General and administrative expenses	一般及行政開支	(25,647)	(22,007)	(22,014)	(23,543)	<b>(23,329)</b>
Restructuring costs	重組費用	(1,362)	(1,556)	-	-	-
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	5,255	-	-	-	-
Loss on deregistration of branches	取消註冊分公司之虧損	(1,036)	-	-	(193)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	13	191	-	-
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	-	-	(97)	-	<b>(138)</b>
Operating profit	經營溢利	6,008	784	2,977	4,875	<b>4,849</b>
Interest income	利息收入	53	5	55	55	<b>7</b>
Share of loss of a joint venture	應佔一家合營公司之虧損	(4)	(2)	(1)	(1)	<b>(1)</b>
Profit before tax	除稅前溢利	6,057	787	3,031	4,929	<b>4,855</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(138)	(142)	(247)	403	<b>(399)</b>
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	5,919	645	2,784	5,332	<b>4,456</b>
Dividends	股息	6,548	272	1,212	2,459	<b>1,942</b>
Distribution	分派	-	-	-	-	<b>12,863</b>
Earnings per share (US cent)	每股盈利(美仙)					
Basic	基本	0.9	0.1	0.4	0.8	<b>0.7</b>
Diluted	攤薄	0.9	0.1	0.4	0.8	<b>0.7</b>

## ASSETS AND LIABILITIES

## 資產及負債

		At 30 April 於四月三十日				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
		(Restated)	(Restated)	(Restated)	(Restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
Non-current assets	非流動資產	27,312	26,899	27,540	27,488	<b>26,895</b>
Current assets	流動資產	33,768	25,398	28,512	33,937	<b>23,820</b>
Total assets	資產總額	61,080	52,297	56,052	61,425	<b>50,715</b>
Current liabilities	流動負債	(18,701)	(14,398)	(16,039)	(17,700)	<b>(16,993)</b>
Non-current liabilities	非流動負債	(1,196)	(1,008)	(1,014)	(979)	<b>(1,005)</b>
Total liabilities	負債總額	(19,897)	(15,406)	(17,053)	(18,679)	<b>(17,998)</b>
Net assets	資產淨值	41,183	36,891	38,999	42,746	<b>32,717</b>

# Corporate Information

## 公司資料

### Executive Directors

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

WONG Hing Lin, Dennis (*Chief Financial Officer*)

### Non-executive Director

WONG Wai Ming

### Independent non-executive Directors

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

Jakob Jacobus Koert TULLENERS

### Executive Committee

WANG Lu Yen (*Chairman of the Committee*)

WONG Hing Lin, Dennis

### Audit Committee

TSE Hau Yin, Aloysius (*Chairman of the Committee*)

WANG Arthur Minshiang

Jakob Jacobus Koert TULLENERS

### Remuneration Committee

WANG Arthur Minshiang (*Chairman of the Committee*)

TSE Hau Yin, Aloysius

WANG Lu Yen

### Nomination Committee

WANG Lu Yen (*Chairman of the Committee*)

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

### Company secretary

CHEUNG Hoi Yin, Brenda

### Registered office

Clarendon House, 2 Church Street,

Hamilton HM 11, Bermuda

### Head office and principal place of business

1123, Kowloonbay International Trade & Exhibition Centre,

1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

### 執行董事

王祿閻 (*主席兼行政總裁*)

黃慶年 (*財務總裁*)

### 非執行董事

黃偉明

### 獨立非執行董事

王敏祥

謝孝衍

Jakob Jacobus Koert TULLENERS

### 執行委員會

王祿閻 (*委員會主席*)

黃慶年

### 審核委員會

謝孝衍 (*委員會主席*)

王敏祥

Jakob Jacobus Koert TULLENERS

### 薪酬委員會

王敏祥 (*委員會主席*)

謝孝衍

王祿閻

### 提名委員會

王祿閻 (*委員會主席*)

王敏祥

謝孝衍

### 公司秘書

張海燕

### 註冊辦事處

Clarendon House, 2 Church Street,

Hamilton HM 11, Bermuda

### 總辦事處及主要營業地點

香港九龍九龍灣展貿徑一號

九龍灣國際展貿中心1123室

### Principal share registrar and transfer office

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda  
(with effect from 24 February 2014)

### Hong Kong branch share registrar and transfer office

Tricor Standard Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East, Hong Kong  
(with effect from 31 March 2014)

### Auditors

Ernst & Young  
22nd Floor, CITIC Tower, 1 Tim Mei Avenue,  
Central, Hong Kong

### Principal bankers

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

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

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

### 股份過戶登記總處

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda  
(自二零一四年二月二十四日起生效)

### 股份過戶登記處香港分處

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓  
(自二零一四年三月三十一日起生效)

### 核數師

安永會計師事務所  
香港中環  
添美道1號中信大廈22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港皇后大道中1號  
滙豐總行大廈10樓

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

花旗銀行  
香港中環花園道3號  
花旗銀行廣場花旗銀行大廈48樓



# Shareholder Information

## 股東資料

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

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 2014

Financial year ended	30 April 2014
Full year results announced	15 July 2014
Register of members closed (for ascertaining shareholders' rights to attend and vote at annual general meeting)	26-28 August 2014
Annual general meeting	28 August 2014
Ex-dividend date for final dividend	1 September 2014
Register of members closed (for determining entitlement to final dividend)	3-5 September 2014
Record date for final dividend	5 September 2014
Despatch of dividend warrants	on or about 12 September 2014
Interim results to be announced	mid of December 2014*

\* subject to change

### Final dividend

The Board recommends the payment of a final dividend of 1.21 HK cents per ordinary share in respect of the year ended 30 April 2014. Subject to shareholders' approval, the final dividend will be paid in cash to shareholders whose names appear on the register of members of the Company on Friday, 5 September 2014.

Dividend warrants will be despatched to shareholders on or about Friday, 12 September 2014.

### Closure of register of members for final dividend

For the purpose of determining the entitlement to the final dividend in respect of the year ended 30 April 2014, the register of members of the Company will be closed from Wednesday, 3 September 2014 to Friday, 5 September 2014, both days inclusive. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, not later than 4:30 p.m. on Tuesday, 2 September 2014.

### Closure of register of members for annual general meeting

For the purpose of ascertaining the shareholders' rights of attending and voting at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 26 August 2014 to Thursday, 28 August 2014, both days inclusive. In order to be entitled to attend the annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, not later than 4:30 p.m. on Monday, 25 August 2014.

### Shareholder services

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

Tricor Standard Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East, Hong Kong  
(with effect from 31 March 2014)  
Telephone: (852) 2980 1768  
Facsimile: (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

### Investor relations

For enquiries relating to investor relations, please contact:

Linmark Group Limited  
1123, Kowloonbay International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong  
Telephone: (852) 2753 7373  
Facsimile: (852) 2721 6554  
Email: ir@linmark.com

### 二零一四年財務行事曆

財政年度結算日	二零一四年四月三十日
全年業績公佈	二零一四年七月十五日
暫停辦理股份過戶登記手續 (以釐定股東出席及於股東週年 大會上投票之權利)	二零一四年 八月二十六日至二十八日
股東週年大會	二零一四年八月二十八日
末期股息除息日期	二零一四年九月一日
暫停辦理股份過戶登記手續 (以釐定獲派末期股息之權利)	二零一四年 九月三日至五日
末期股息記錄日期	二零一四年九月五日
寄發股息單	二零一四年九月十二日或該日前後
中期業績公佈	二零一四年十二月中旬*

\* 可予更改

### 末期股息

董事會建議派付截至二零一四年四月三十日止年度之末期股息每股普通股1.21港仙。待股東批准後，末期股息將以現金方式派付予於二零一四年九月五日（星期五）名列於本公司股東名冊內之股東。

股息單將於二零一四年九月十二日（星期五）或該日前後寄發予股東。

### 就末期股息暫停辦理股份過戶登記手續

為釐定獲派截至二零一四年四月三十日止年度末期股息之權利，本公司將於二零一四年九月三日（星期三）至二零一四年九月五日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格獲取擬派之末期股息，所有填妥之股份過戶表格連同有關股票，須於二零一四年九月二日（星期二）下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司。

### 就股東週年大會暫停辦理股份過戶登記手續

為釐定股東出席及於應屆股東週年大會上投票之權利，本公司將於二零一四年八月二十六日（星期二）至二零一四年八月二十八日（星期四）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格出席應屆股東週年大會，所有填妥之股份過戶表格連同有關股票，須於二零一四年八月二十五日（星期一）下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司。

### 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

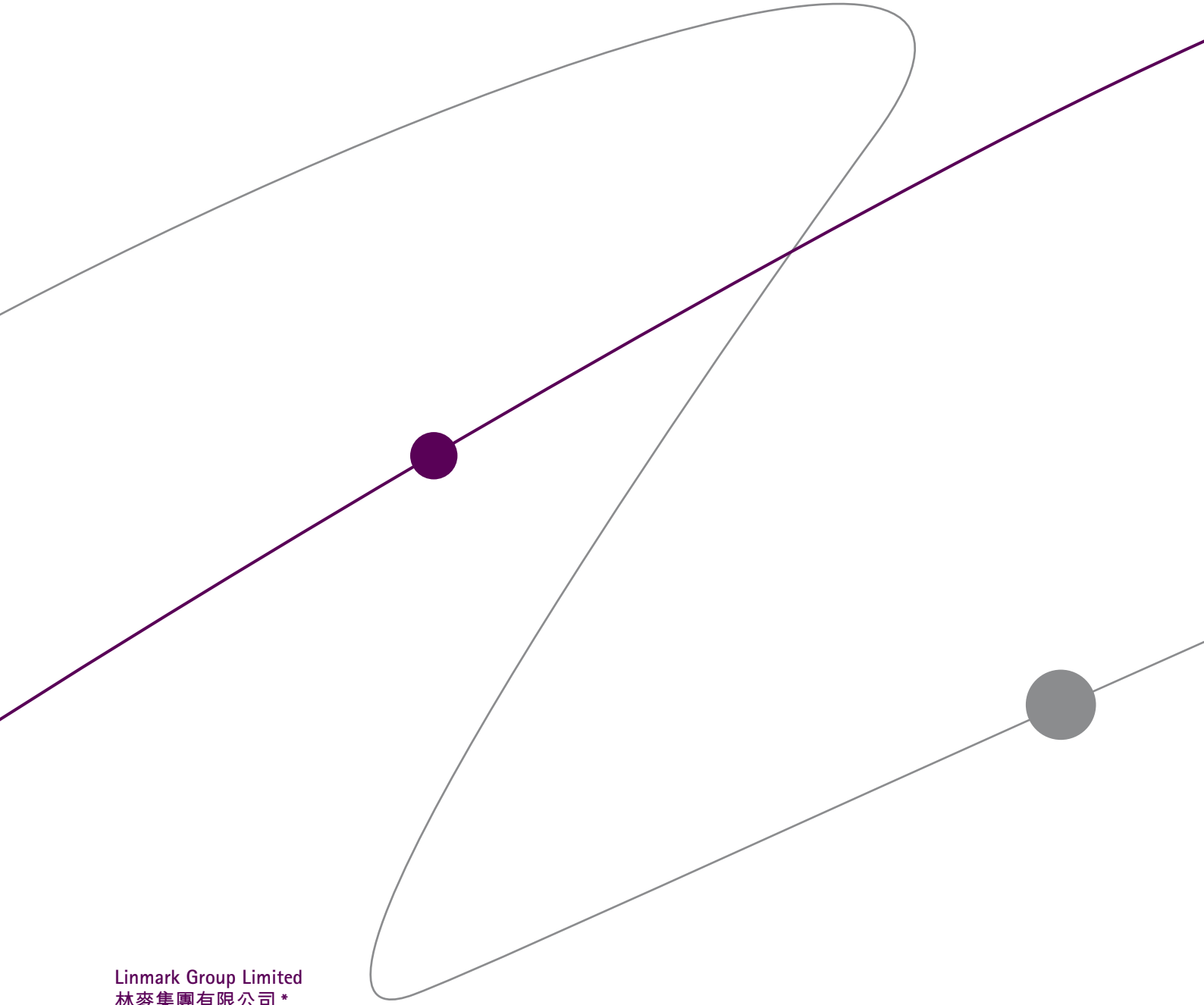
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傳真：(852) 2528 3158

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

### 投資者關係

任何有關投資者關係之查詢，請聯絡：

林麥集團有限公司  
香港九龍九龍灣展貿徑一號  
九龍灣國際展貿中心1123室  
電話：(852) 2753 7373  
傳真：(852) 2721 6554  
電郵：ir@linmark.com



**Linmark Group Limited**  
**林麥集團有限公司\***

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

1123, Kowloonbay International Trade & Exhibition Centre  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong  
香港九龍九龍灣展貿徑一號九龍灣國際展貿中心 1123 室

Tel 電話：(852) 2753 7373  
Fax 傳真：(852) 2721 6554  
<http://www.linmark.com>

\*For identification purpose only 僅供識別