

Notes to the Financial Statements

財務報告附註

1. GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in Note 35.

These financial statements are prepared in US dollar, unless otherwise stated.

These financial statements have been approved for issue by the Company’s Board of Directors on 28 June 2006.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial liabilities at fair value through profit or loss, which are carried at fair value.

1. 一般資料

Linmark Group Limited(林麥集團有限公司) (「本公司」)於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限公司並以百慕達為居駐地。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司主板上市。

本公司為投資控股公司。本公司附屬公司的主要業務載於附註35。

除另有指明者外，該等財務報告以美元編製。

該等財務報告已於二零零六年六月二十八日獲本公司董事會批准發表。

2. 主要會計政策概要

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

(a) 編製基準

本集團之財務報告已根據國際財務報告準則(「國際財務報告準則」)。此等財務報告乃按歷史成本法編製，並就財務負債公平價值重估的損益按公平價值予以修訂。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(a) Basis of preparation *(continued)*

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4. These estimations and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the years. Although those estimates are based on management's best knowledge of event and actions, actual results ultimately may differ from those estimates.

Effect of adopting new/revised IFRS

During the year ended 30 April 2006, the Group adopted the following new/revised International Accounting Standards ("IAS") and IFRS issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee Interpretations ("IFRIC Interpretations") issued by the International Financial Reporting Interpretations Committee below, which are relevant to its operations. The comparatives as at and for the year ended 30 April 2005 have been amended as required, in accordance with the relevant requirements.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Balance Sheet Date
IAS 16	Property, Plant and Equipment
IAS 17	Leases

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

編製此等符合國際財務報告準則的財務報告需要採用若干主要會計估計，當中亦要求管理層於應用本公司之會計政策過程中作出相關判斷。對財務報告屬重要之假設及估計已於附註4披露。該等估計及假設影響於財務報告日期呈報之資產及負債金額以及或然資產及負債之披露，亦影響該等年度呈報之收益及開支。儘管該等估計乃基於管理層對事件及行動之最佳認知而作出，惟實際業績最終或會有別於該等估計。

採納新訂／經修訂國際財務報告準則之影響

於截至二零零六年四月三十日止年度內，本集團採納下列與其業務有關，並由國際會計準則委員會頒佈之新訂／經修訂國際會計準則（「國際會計準則」）及國際財務報告準則以及國際財務報告詮釋委員會頒佈的國際財務報告詮釋委員會詮釋（「國際財務報告詮釋委員會詮釋」）。於及截至二零零五年四月三十日止年度的比較數字已根據相關規定作出所需之修訂。

國際會計準則第1號	財務報告之呈列方式
國際會計準則第2號	存貨
國際會計準則第8號	會計政策、會計估計之變更及誤差
國際會計準則第10號	結算日後事項
國際會計準則第16號	物業、廠房及設備
國際會計準則第17號	租賃

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Effect of adopting new/revised IFRS (continued)

IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 31	Interests in Joint Ventures
IAS 32	Financial Instruments: Disclosure and Presentation
IAS 33	Earnings per Share
IAS 39	Financial Instruments: Recognition and Measurement
IAS 39 (Amendment)	Transition and Initial Recognition of Financial Assets and Financial Liabilities
IFRS 2	Share-based Payment
SIC Interpretation 12 (Amendment)	Consolidation — Special Purpose Entities
IFRIC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IFRIC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments

The adoption of IAS 1, 2, 8, 10, 16, 17, 21, 24, 27, 31, 32, 33, 39, 39 (Amendment), SIC Interpretation 12 (Amendment), IFRIC Interpretation 1 and 2 did not result in substantial changes to the accounting policies of the Group. In summary:

- IAS 1 has affected the presentation of minority interest and other disclosures.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

採納新訂／經修訂國際財務報告準則之影響 (續)

國際會計準則第21號	外幣匯率變動之影響
國際會計準則第24號	有關連人士之披露
國際會計準則第27號	綜合及獨立財務報告
國際會計準則第31號	於合營企業之權益
國際會計準則第32號	金融工具：披露與呈列方式
國際會計準則第33號	每股盈利
國際會計準則第39號	金融工具：確認與計量
國際會計準則第39號 (修訂)	財務資產及財務負債的過渡及首次確認
國際財務報告準則第2號	股份形式之報酬
會計詮釋委員會詮釋第12號 (修訂)	綜合 — 特殊目的實體
國際財務報告詮釋委員會詮釋第1號	現有解除、復修及相類負債之變動
國際財務報告詮釋委員會詮釋第2號	會員在合作實體的股份和相類工具

採納國際會計準則第1、2、8、10、16、17、21、24、27、31、32、33、39、39號 (修訂)、會計詮釋委員會詮釋第12號 (修訂)、國際財務報告詮釋委員會詮釋第1號以及第2號並不會導致本集團之會計政策產生重大變動。簡略而言：

- 國際會計準則第1號影響少數股東權益及其他披露資料之呈列方式。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Effect of adopting new/revised IFRS (continued)

- IAS 2, 8, 10, 16, 17, 27, 31, 32, 33, 39, 39 (Amendment), SIC Interpretation 12 (Amendment), IFRIC Interpretations 1 and 2 had no material effect on the Group's policies.
- IAS 21 had no material effect on the Group's policies. The functional currency of each of the Group entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.
- IAS 24 has extended the identification of related parties and some other related party disclosures.

The adoption of IFRS 2 has resulted in a change in the accounting policy for share-based payment. Until 30 April 2005, the provision of share options to employees did not result in an expense in the income statement. Effective on 1 May 2005, the Group expenses the cost of share options in the income statement. As a transitional provision, the cost of share options granted after 7 November 2002 and had not yet vested on 1 May 2005 was expensed retrospectively in the income statement of the respective years.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- IAS 16 — the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

採納新訂／經修訂國際財務報告準則之影響 (續)

- 國際會計準則第2、8、10、16、17、27、31、32、33、39、39號(修訂)、會計詮釋委員會詮釋第12號(修訂)、國際財務報告詮釋委員會詮釋第1號以及第2號並不會對本集團之政策構成重大影響。
- 國際會計準則第21號對本集團之政策並無重大影響。本集團之每一實體之功能貨幣已根據經修訂準則之指引予以重新評估。本集團旗下全部實體均以相同功能貨幣作為每一實體各自之財務報告之呈列貨幣。
- 國際會計準則第24號擴大有關連人士之身份及若干其他有關連人士之披露資料之範圍。

採納國際財務報告準則第2號導致有關股份形式之報酬之會計政策產生變動。直至二零零五年四月三十日為止，向僱員提供購股權並不會在收益表中列作開支。自二零零五年五月一日起，本集團之購股權成本須在收益表中支銷。作為過渡性條文，於二零零二年十一月七日後授出而於二零零五年五月一日尚未歸屬之購股權之成本，已於相應年度在收益表中追溯支銷。

根據各項準則之過渡性條文已作出所有會計政策之變動。除以下各項外，本集團所採納之所有準則均須追溯應用：

- 國際會計準則第16號 — 在資產置換交易中購入物業、廠房及設備項目之初步計量，僅就未來交易按公平價值列賬；

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Effect of adopting new/revised IFRS (continued)

- IAS 39 — does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis; and
- IFRS 2 — only retrospective application for all equity instruments granted after 7 November 2002 and not vested at 1 May 2005.

The adoption of IFRS 2 has resulted in:

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

採納新訂／經修訂國際財務報告準則之影響 (續)

- 國際會計準則第39號 — 不容許根據本準則按追溯基準確認、不確認及計量財務資產及負債；及
- 國際財務報告準則第2號 — 僅追溯應用於所有於二零零二年十一月七日後授出而於二零零五年五月一日尚未歸屬之股本工具。

採納國際財務報告準則第2號導致：

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Increase in general and administrative expenses	一般及行政開支增加	448	—
Increase in share option reserve	購股權儲備增加	448	—
Decrease in retained earnings	保留盈利減少	448	—
Decrease in basic earnings per share (US cent)	每股基本盈利減少 (美仙)	0.07	—
Decrease in diluted earnings per share (US cent)	每股攤薄盈利減少 (美仙)	0.07	—

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's financial statements in respect of accounting periods beginning on or after 1 January 2006 but which the Group has not early adopted, as follows:

IAS 19 (Amendment)	Employee Benefits
IAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
IAS 39 (Amendment)	The Fair Value Option
IAS 39 (Amendment) and IFRS 4 (Amendment)	Financial Guarantee Contracts
IFRS 1 (Amendment)	First-time Adoption of International Financial Reporting Standards
IFRS 6 (Amendment)	Exploration for and Evaluation of Mineral Resources
IFRS 6	Exploration for and Evaluation of Mineral Resources
IFRS 7	Financial Instruments: Disclosures, and a Complementary Amendment to IAS 1, Presentation of Financial Statements — Capital Disclosures
IFRIC Interpretation 4	Determining Whether an Arrangement Contains a Lease

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

已頒佈準則之準則、詮釋及修訂仍未生效

本集團必須就其二零零六年一月一日或之後開始之會計期間之財務報告採納現有準則之若干已頒佈新訂準則、修訂及詮釋已經頒佈，惟本集團並無提早採納該等新訂準則、修訂及詮釋，該等新訂準則、修訂及詮釋如下：

國際會計準則第19號 (修訂)	僱員福利
國際會計準則第39號 (修訂)	預計集團內部交 易之現金流量 對沖會計
國際會計準則第39號 (修訂)	選擇以公平價值 入賬
國際會計準則第39號 (修訂)及國際財務 報告準則第4號 (修訂)	財務擔保合約
國際財務報告準則 第1號(修訂)	首次採納國際財 務報告準則
國際財務報告準則 第6號(修訂)	勘探及評估礦物 資源
國際財務報告準則 第6號	勘探及評估礦物 資源
國際財務報告準則 第7號	金融工具： 披露，以及國 際會計準則第 1號之補充修 訂，財務報告 之呈列方式一 資本披露
國際財務報告詮釋 委員會詮釋第4號	釐定安排是否包 含租賃

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective (continued)

IFRIC Interpretation 5	Rights to Interest Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IFRIC Interpretation 6	Liabilities Arising from Participating in a Specific Market — Waste Electrical And Electronic Equipment

The Group has already commenced an assessment of the impact of these changes and the Group's management do not expect these changes to have a significant impact on the Group's results of operations and financial position.

(b) Consolidation

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

(i) Subsidiaries

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

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

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

已頒佈準則之準則、詮釋及修訂仍未生效 (續)

國際財務報告詮釋委員會詮釋第5號	解除、復修及環境復原基金所產生權益之權利
國際財務報告詮釋委員會詮釋第6號	參與特定市場 (廢棄電器及電子產品) 所產生之負債

本集團已開始評估該等變動之影響，管理層預期該等變動將不會對本集團之經營業績及財務狀況造成重大影響。

(b) 綜合基準

綜合財務報告包括本公司及其所有附屬公司編製至四月三十日之財務報告。

(i) 附屬公司

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

附屬公司於控制權轉移至集團當日起全數於集團內合併，並自控制權終止當日起從集團中剔除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Consolidation (continued)

(i) Subsidiaries (continued)

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

2. 主要會計政策概要 (續)

(b) 綜合基準 (續)

(i) 附屬公司 (續)

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

集團內所有公司間之內部交易、結存及進行交易時之未變現收益會於綜合賬目時予以抵銷。未變現之虧損亦會抵銷，惟被視為被轉移之資產已出現減值之跡象。

附屬公司之會計政策或於需要時作出變動，以確保與本集團所採用之政策一致。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Consolidation (continued)

(ii) Transactions with minority interests

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

(iii) Joint ventures

A joint venture is an entity established under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to a joint control and none of the participating parties has unilateral control over the economic activity.

In the consolidated financial statements, investments in joint ventures are accounted for by the equity method of accounting and is initially recognised at cost. The Group's share of post-acquisition profits or losses of joint ventures is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

2. 主要會計政策概要 (續)

(b) 綜合基準 (續)

(ii) 與少數股東權益之交易

本集團採用與外界人士交易之處理方式處理與少數股東權益之間之交易之政策。本集團出售少數股東權益錄得之盈虧計入收益表內。從少數股東購買權益所產生商譽，按付出代價超出有關應佔附屬公司淨資產賬面值之差額計算。

(iii) 合營企業

合營企業是一家根據合同安排而成立之實體，由本集團與其他訂約方以共同控制方式進行經濟活動，而參與各方對實體之經濟活動亦沒有單方面控制權。

在綜合財務報告中，於合營企業之投資按權益會計法列賬，起初按成本確認。本集團所佔合營企業之收購後盈虧於收益表確認，而其所佔儲備之收購後變動乃於儲備確認。累積收購後變動按投資的賬面金額作出調整。倘本集團所佔合營企業之虧損相等於或超出其於該合營企業之權益(包括任何其他無抵押應收款項)，則集團不會進一步確認虧損，除非集團產生負債或代表該合營企業支付款項。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Consolidation (continued)

(iii) Joint ventures (continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred.

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

(c) Segment reporting

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

(d) Foreign currency translation

(i) Functional and presentation currency

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

2. 主要會計政策概要 (續)

(b) 綜合基準 (續)

(iii) 合營企業 (續)

本集團與合營企業之間進行交易之未變現收益，以集團所佔該合營企業之權益為限抵銷。此外，未變現虧損亦會抵銷，除非該項交易有證據證明被轉移之資產出現減值。

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

(c) 分類申報

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

(d) 外幣換算

(i) 功能及呈報貨幣

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

(ii) Transactions and balances

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

(iii) Group companies

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

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

2. 主要會計政策概要 (續)

(d) 外幣換算 (續)

(ii) 交易及結餘

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

(iii) 集團公司

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

(iii) Group companies (continued)

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

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

(e) Property, plant and equipment

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

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

2. 主要會計政策概要 (續)

(d) 外幣換算 (續)

(iii) 集團公司 (續)

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

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

(e) 物業、廠房及設備

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment (continued)

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

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

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

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

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

(f) Intangible assets

(i) Goodwill

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

2. 主要會計政策概要 (續)

(e) 物業、廠房及設備 (續)

物業、廠房及設備之折舊是以直線法，按其估計可使用年期將成本攤銷至其剩餘價值計算如下：

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
汽車及遊艇	五至十年

每年結算日會審閱資產之剩餘價值及可使用年期，並作出適當調整。

倘資產賬面值高於其估計可收回金額，則賬面值會即時減值至其可收回金額。

出售時之損益按出售所得款項與賬面值間之差額釐定，並計入收益表內。

(f) 無形資產

(i) 商譽

商譽指收購成本超逾本集團在收購當日應佔所收購附屬公司／業務可識別資產淨額之差額。收購附屬公司／業務之商譽會計入無形資產。獨立確認之商譽按成本減除累計減值虧損列賬，並會每年測試有否出現減值。出售一實體／業務之損益，包括已售有關實體／業務之商譽賬面值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Intangible assets (continued)

(i) Goodwill (continued)

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

(ii) Deferred expenditure

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

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

(iii) Patents and trademarks

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

2. 主要會計政策概要 (續)

(f) 無形資產 (續)

(i) 商譽 (續)

商譽會分攤至各個賺取現金單位中以測試其減值。商譽會分攤至預期將受惠於產生商譽之業務合併之賺取現金單位或賺取現金單位組別中。本集團會分攤商譽至其有經營業務之國家之各個業務中。

(ii) 遞延開支

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

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

(iii) 專利及商標

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of non-financial assets

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

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost comprises the direct costs of merchandise and charges that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. 主要會計政策概要 (續)

(g) 非財務資產減值

無明確可使用年期的資產不予折舊及攤銷，每年進行減值測試，並在某些事件發生或環境變化導致資產之賬面值可能無法收回時，則會進行減值審核。進行折舊及攤銷的資產在某些事件發生或環境變化導致資產的賬面值可能無法收回時，則會進行減值審核。若一項資產的賬面值超過其可收回金額時，應就其差額確認減值虧損。一項資產的可收回金額乃按其公平價值減除出售成本與可使用價值中之較高者確認。評估資產之減值準備時，按最小賺取現金單位組別，分別以可識別現金流量計算。商譽以外之非財務資產減值時，會於各報告日期進行減值撥回審核。

(h) 存貨

存貨按成本或可變現淨值兩者中之較低者列賬。成本按加權平均法計算。成本包括商品之直接成本，以及將存貨運送至其目前位置及達致現有狀況所產生之費用。可變現淨值按正常業務過程中的估計售價，減去適當銷售費用計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Trade and other receivables

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

(j) Cash and cash equivalents

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

(k) Share capital

Ordinary shares are classified as equity.

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

2. 主要會計政策概要 (續)

(i) 應收貿易賬款及其他應收款項

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

(j) 現金及現金等值項目

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

(k) 股本

普通股乃分類列為股本。

發行新股份或購股權直接應佔遞增成本，乃以所得款項之扣減於股本列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Share capital (continued)

Where the Company purchases its equity shares, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

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

2. 主要會計政策概要 (續)

(k) 股本 (續)

凡本公司購買其本身的股份，所付代價（包括任何應佔直接遞增成本（扣除所得稅）於本公司權益持有人應佔之股本中扣減，直至該等股份已被註銷、再發行或出售為止。倘有關股份其後被出售或重新發行，則任何所收取之代價（扣除任何增加之直接應佔交易成本及有關所得稅影響）計入本公司權益持有人應佔之權益。

(l) 借貸

借貸以公平價值扣除交易費用後的淨額確認其初始成本，其後按攤銷成本列賬。所得款項（扣除交易費用）與贖回價值之間的差額在借款期限內以實際利率法計入當期收益表中確認。

借貸乃分類為流動負債，除非本集團有權無條件將債項結算期限延長至結算日後最少十二個月則作別論。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Deferred income tax

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

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

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

2. 主要會計政策概要 (續)

(m) 遞延所得稅

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Employee benefits

(i) Pension obligations

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

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

2. 主要會計政策概要 (續)

(n) 僱員福利

(i) 退休金責任

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Employee benefits (continued)

(i) Pension obligations (continued)

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

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

(ii) Share-based compensation

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

2. 主要會計政策概要 (續)

(n) 僱員福利 (續)

(i) 退休金責任 (續)

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

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

(ii) 以股份為基礎之賠償

本集團設有一項以股本償付、以股份為基礎之賠償計劃。僱員為獲取授予購股權而提供之服務之公平價值在收益表內確認為開支。在歸屬期內將予支銷之總金額乃參考授予之購股權之公平價值釐定，不包括任何非市場既定條件(例如盈利能力和銷售增長目標)之影響。非市場既定條件包括在有關預期可予以行使之購股權數目之假設中。在每個結算日，本集團修訂其對預期可予以行使購股權數目之估計。本集團在收益表確認對原估算修訂(如有)之影響，並按股本作出相應調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Employee benefits (continued)

(ii) Share-based compensation (continued)

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

(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 offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

(iv) Bonus plan

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

(o) Provisions

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

2. 主要會計政策概要 (續)

(n) 僱員福利 (續)

(ii) 以股份為基礎之賠償 (續)

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

(iii) 終止福利

終止福利於僱員屆正常退休日期前，或僱員接納自願離職來換取該等福利而終止僱用時的應付福利。本集團會根據其明確承諾就具體正式計劃終止現職僱員的僱用且在無可能拒絕撤回福利的情況，或鼓勵自願離職計劃所提供的終止福利予以確認。於結算日十二個月以上未付的到期福利將貼現為現值。

(iv) 花紅計劃

當花紅的約定責成或已簽訂框架協議而成為慣例時，本集團則會就花紅確認撥備。

(o) 撥備

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Provisions (continued)

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

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

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

(p) Revenue recognition

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

Revenue from the sales of merchandise is recognised when the the Group has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

Commission income is recognised upon shipment of the underlying goods procured by the Group.

Service income is recognised when the services are rendered.

2. 主要會計政策概要 (續)

(o) 撥備 (續)

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

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

擔保撥備於相關產品或服務出售時確認，並按歷史擔保數據估計。

(p) 收益確認

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

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

佣金收入於本集團採購的相關貨品付運時確認。

服務收入於服務提供時確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

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

Reimbursement income from customers is recognised when expenses paid on behalf of customers are incurred.

Handling fee income is recognised when the related handling services are rendered.

(q) Leases (as the lessee)

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

(r) Dividend distribution

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

3. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, and cash flow and fair value interest rate risk.

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

2. 主要會計政策概要 (續)

(p) 收益確認 (續)

利息收入按實際利率法以時間比率確認。

來自客戶的償付收入於代表客戶已付的費用支銷時確認。

手續費收入乃就相關手續提供服務時予以確認入賬。

(q) 租賃 (作為承租人)

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

(r) 股息分派

本公司股東的股息分派在本公司股東批准派息期間，於財務報告中確認列為負債。

3. 財務風險管理

(a) 財務風險因素

本集團業務須承擔不同財務風險：外匯風險、信貸風險、流動資金風險，以及現金流量及公平價值利率風險。

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

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(i) Foreign exchange risk

The Group's transactions, trade receivables and trade payables are mainly denominated in United States dollar, Hong Kong dollar and Sterling. As the exchange rate of United States dollar and Hong Kong dollar is pegged, management considers the foreign exchange risk in this respect is not significant. Foreign exchange risks from Sterling transactions are managed by the Group's treasury with the use of foreign exchange contracts. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not presently hedge this foreign exchange exposure. The Group periodically reviews liquid assets and liabilities held in currencies other than United States dollar, Hong Kong dollar and Sterling to ensure that net exposure is kept at an acceptable level.

(ii) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sale of products and services are made to customers with an appropriate credit history. It also has policies that limit the amount of credit exposure to any financial institution.

(iii) Liquidity risk

The Group maintains sufficient cash and credit lines to meet its liquidity requirements.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 外匯風險

本集團的交易、應收貿易賬款及應付貿易賬款主要以美元、港元及英鎊列值。由於美元與港元匯率掛鈎，管理層認為就此而之外匯風險並不重大。本集團財庫部利用外匯遠期合約管理來自以英鎊計值的交易之外匯風險。本集團擁有若干海外業務投資，而該等淨資產需承擔外幣換算風險。然而，由於海外業務所承受之淨外匯風險不大，故本集團目前並無就此等外匯風險進行對沖。本集團會定期檢討美元、港元及英鎊以外貨幣持有的流動資產及負債，確保承擔的淨風險維持於可接受水平。

(ii) 信貸風險

本集團並無集中承擔重大信貸風險，並已訂定政策確保本集團向過往信貸記錄合適的客戶銷售產品及提供服務。此外，本集團亦制定政策，設定向任何金融機構承擔信貸風險的上限。

(iii) 流動資金風險

本集團維持足夠現金及信貸額度，以符合其流動資金之要求。

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(iv) Cash flow and fair value interest rate risk

Interest income from cash and cash equivalent is insignificant to the Group's revenue and income. As the Group has no other significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

(b) Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and trade payables are assumed to approximate their fair values.

The fair value of consideration payable for acquisitions of subsidiaries/businesses and assets for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 現金流量及公平價值利率風險

現金及現金等值項目之收息收入對本集團之收益及收入並不重大。鑑於本集團並無任何重大計息資產，本集團絕大部分收入及經營現金流量與市場利率的變動並無關連。

本集團的利息風險來自借貸。按浮動利率發行之借貸令本集團面對現金流量利率風險。

(b) 公平價值預測

應收貿易賬款及應付貿易賬款之面值減去估計信貸調整後之數額乃假設與其公平價值相若。

為披露目的，應付收購附屬公司／業務及資產之代價之公平價值，乃按本集團就相類金融工具所用之現行市場利率折現未來合約現金流量作出估計。

4. 主要會計估計及假設

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

(i) **Useful lives of property, plant and equipment and intangible assets**

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functioning. Management will increase the depreciation and amortisation charge where useful lives are less than previously estimated lives. They will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortisation lives and therefore depreciation and amortisation expense in the future periods.

(ii) **Impairment of property, plant and equipment and intangible assets (other than goodwill)**

Property, plant and equipment and intangible assets (other than goodwill) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgements and estimates.

4. 主要會計估計及假設 (續)

(i) **物業、廠房及設備以及無形資產之可使用年期**

本集團之管理層釐定物業、廠房及設備以及無形資產之估計可使用年期以及相關折舊及攤銷開支。該等估計乃根據性質及功能相近之物業、機器及設備以及無形資產實際可使用年期之過往經驗而作出。倘可使用年期較之前之估計為短，則管理層將會提高折舊及攤銷開支。管理層亦會將已報廢或出售之技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與估計之可使用年期不同。定期檢討可使上述資產之可折舊及攤銷年期出現變動，因而引致本集團在未來期間之折舊及攤銷開支。

(ii) **物業、廠房及設備以及無形資產(商譽除外)之減值**

物業、廠房及設備以及無形資產(商譽除外)在某些事件發生或環境變化導致資產之賬面值可能無法收回時，則會進行減值審核。可收回金額已按可使用價值計算方法或市場估值釐定。該等計算方法需要作出判斷和估計。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

(ii) Impairment of property, plant and equipment and intangible assets (other than goodwill) *(continued)*

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

4. 主要會計估計及假設 *(續)*

(ii) 物業、廠房及設備以及無形資產(商譽除外)之減值 *(續)*

管理層需要運用判斷以釐定資產減值，尤其是評估：(i)是否已發生事件顯示相關資產價值可能不可收回；(ii)按在業務中持續使用資產而估計該項資產之可收回金額(為資產公平價值減銷售成本與未來現金流量之淨現值兩者中之較高者)能否支持該項資產之賬面值；以及(iii)在編製現金流量預測時使用之適當主要假設，包括該等現金流量預測是否按適當比率貼現。倘改變管理層用以評估減值之假設(包括現金流量預測中採用之貼現率或增長率假設)，可能會對減值測試中使用之淨現值產生重大影響，因而影響本集團之財政狀況及營運業績。倘該業務之預測表現及所實現之未來現金流量預測出現重大逆轉，則可能有必要於收益表中作減值支出。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

(iii) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations primarily use cash flow projections based on five-year financial budgets approved by management and estimated terminal value at the end of the five-year period. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budgets. Key assumptions include the expected growth in revenues and gross margin, timing of future capital expenditures, growth rates and selection of discount rates to reflect the risks involved. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

(iv) Trade and other receivables

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

4. 主要會計估計及假設 (續)

(iii) 商譽減值

本集團會每年測試商譽有否出現任何減值。就檢討減值而言，商譽之可收回金額已根據使用中價值計算方法釐定。使用中價值主要使用以管理層批准之五年期財務預算為基準之現金流量預測以及五年期結算日估計最終價值計算所得。編製經批准預算所涵蓋期間之估計現金流量涉及多項假設及預測，主要假設包括收入及毛利率之預期增幅、日後資本開支之時間、增長率及以反映所涉及風險之折讓率選擇。管理層編製財務預算反映實際及過往年度表現和市場發展預測。釐定現金流量預測所採納之主要假設時需作出判斷，主要假設之變動可能對現金流量預測造成重大影響，因而影響檢討減值之結果。

(iv) 應收貿易賬款及其他應收款項

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

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

(v) Income taxes and deferred tax

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

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

4. 主要會計估計及假設 (續)

(v) 所得稅及遞延稅項

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

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

5. REVENUE

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Sales of merchandise	商品銷售	249,930	47,496
Commission income	佣金收入	32,540	36,136
Service income	服務收入	5,852	6,205
		288,322	89,837

Sales of merchandise represents revenue from trading of garment, labels and consumer electronics products. Commission income represents revenue from procurement agency business, and service income represents revenue from provision of value-added services in relation to the procurement agency business (including inspection and social compliance auditing service).

5. 收益

商品銷售指成衣、標籤及消費電子產品貿易之收益。佣金收入指採購代理業務之收益，而服務收入指與採購代理業務有關增值服務的服務收入（包括檢查及社會責任經營守則監查服務）。

6. SEGMENTAL INFORMATION

(a) Primary reporting format — business segments

At 30 April 2006, the Group is organised on a worldwide basis into two main business segments: (i) sales of merchandise (garment, labels and consumer electronic products); and (ii) provision of services (procurement service, value-added services relating to the procurement agency business).

6. 分類資料

(a) 主要呈報方式 — 業務分類

於二零零六年四月三十日，本集團將全球業務歸納為兩項主要業務分類：(i) 商品銷售（成衣、標籤及消費電子產品）；及(ii) 提供服務（採購服務、與採購代理業務有關的增值服務）。

6. SEGMENTAL INFORMATION (continued)**(a) Primary reporting format — business segments**
(continued)

The segment information for the year ended 30 April 2006 is as follows:

6. 分類資料 (續)**(a) 主要呈報方式 — 業務分類** (續)

截至二零零六年四月三十日止年度的分類資料如下：

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Revenue	收益			
External revenue	外來收益	249,930	38,392	288,322
Segment result	分類業績	5,996	4,708	10,704
Interest income	利息收入			814
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值公平價值之權益超過成本之款額			3,397
Finance costs	財務費用			(549)
Share of loss of a joint venture	應佔一家合營企業之虧損			(49)
Unallocated corporate expenses	未分配企業開支			(1,039)
Profit before income tax	除所得稅前溢利			13,278
Income tax expense	所得稅開支			(2,763)
Profit for the year	年度溢利			10,515
Segment assets	分類資產	158,885	43,472	202,357
Unallocated corporate assets	未分配企業資產			7,108
Total assets	資產總值			209,465
Segment liabilities	分類負債	78,163	14,632	92,795
Current income tax liabilities	流動所得稅負債			2,901
Deferred income tax liabilities	遞延所得稅負債			125
Unallocated corporate liabilities	未分配企業負債			8,867
Total liabilities	負債總額			104,688
Capital expenditures	資本開支	65,953	920	66,873
Depreciation charge	折舊費用	305	1,134	1,439
Impairment of trade and other receivables	應收貿易賬款及其他應收款項之減值	104	5,749	5,853

6. SEGMENTAL INFORMATION (continued)

(a) Primary reporting format — business segments (continued)

The segment information for the year ended 30 April 2005 is as follows:

6. 分類資料 (續)

(a) 主要呈報方式 — 業務分類 (續)

截至二零零五年四月三十日止年度的分類資料如下：

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Revenue	收益			
External revenue	外來收益	47,496	42,341	89,837
Segment result	分類業績	1,745	13,029	14,774
Interest income	利息收入			1,321
Gain on dissolution of subsidiaries	解散附屬公司之 收益			13
Finance costs	財務費用			(22)
Share of loss of a joint venture	應佔一家合營企業之 虧損			(12)
Unallocated corporate expenses	未分配企業開支			(440)
Profit before income tax	所得稅前溢利			15,634
Income tax expense	所得稅開支			(880)
Profit for the year	年度溢利			14,754
Segment assets	分類資產	42,687	44,299	86,986
Unallocated corporate assets	未分配企業資產			13,241
Total assets	資產總值			100,227
Segment liabilities	分類負債	20,922	10,103	31,025
Current income tax liabilities	流動所得稅負債			1,454
Deferred income tax liabilities	遞延所得稅負債			118
Unallocated corporate liabilities	未分配企業負債			2,311
Total liabilities	負債總額			34,908
Capital expenditures	資本開支	27,220	1,341	28,561
Depreciation charge	折舊費用	73	1,115	1,188
Impairment of trade and other receivables	應收貿易賬款及其他 應收款項之減值	267	414	681

6. SEGMENTAL INFORMATION (continued)

(a) Primary reporting format — business segments (continued)

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

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

Capital expenditures comprise additions to property, plant and equipment and intangible assets as set out in Notes 15 and 16, respectively, including additions resulting from the acquisitions through business combinations.

(b) Secondary reporting format — geographical segments

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

		Revenue 收益		Total assets 資產總值		Capital expenditures 資本開支	
		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Europe	歐洲	172,749	22,517	106,070	49	65,550	11
Australia	澳洲	33,447	11,860	—	—	—	—
Africa	非洲	30,531	11,609	52	140	—	13
North America	北美洲	29,990	28,906	—	—	—	—
Hong Kong	香港	8,753	6,609	99,607	96,224	979	27,984
Others	其他	12,852	8,336	3,736	3,814	344	553
		288,322	89,837	209,465	100,227	66,873	28,561

Revenue is allocated based on the location of customers. Total assets and capital expenditures are allocated based on the location of those assets.

6. 分類資料 (續)

(a) 主要呈報方式 — 業務分類 (續)

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

分類負債包括經營負債。分類負債並不包括稅項及企業借貸。

誠如附註15及16所載，資本開支包括物業、廠房及設備之添置、無形資產，並包括透過業務合併進行收購所產生的添置。

(b) 第二呈報方式 — 地域分類

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

收益乃根據客戶所在地分配。資產總值及資本開支乃根據該等資產所在地分配。

7. OTHER INCOME

7. 其他收入

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Interest income	利息收入	814	1,321
Reimbursement income from customers	來自客戶的償付收入	737	587
Handling fee income	手續費收入	618	372
Dividend income from listed securities	來自上市證券的股息收入	—	16
Others	其他	432	147
		2,601	2,443

8. EXPENSES BY NATURE

8. 按性質劃分之開支

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,439	1,188
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	36
Provision for impairment of trade and other receivables	應收貿易賬款及其他應收款項之減值撥備	5,853	681
Employment costs including directors' emoluments (Note 9)	包括董事酬金在內之僱員成本(附註9)	28,198	22,666
Changes in inventories	存貨變動	(13,485)	(55)
Inventories purchased	已購買之存貨	231,244	41,055
Provision for warranties	擔保撥備	6,772	—
Freight charges	運費	3,751	292
Other direct cost of sales	其他直接銷售成本	1,641	221
Operating lease payment in respect of	有關以下項目之經營租賃付款		
— office premises and staff quarters	— 辦公室單位及員工宿舍	1,805	1,452
— furniture and equipment	— 傢俬及設備	145	198
Net foreign exchange losses/(gains)	外匯虧損/(收益)淨額	1,499	(46)
Auditors' remuneration (Note 8a)	核數師酬金(附註8a)	189	138
Other expenses	其他開支	11,383	8,799
Total cost of sales and general and administrative expenses	銷售成本以及一般及行政開支總額	280,444	76,625

8. EXPENSES BY NATURE (continued)

8(a) Auditors' remuneration

The remuneration to the auditors for audit and non-audit services is as follows:

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Audit services	審計服務	189	138
Non-audit services	非審計服務		
— financial due diligence review on acquisitions	— 收購事項之財務盡職審查	309	129
Total remuneration to auditors	核數師酬金總額	498	267
Less: non-audit service fee capitalised	減：資本化非審計服務費用	(309)	(129)
Net remuneration to auditors charged to income statement	計入收益表之核數師酬金淨額	189	138

Note: Of the above audit and non-audit services fees of US\$189,000 (2005: US\$114,000) and US\$309,000 (2005: US\$73,000) respectively are payable to the Company's auditors.

8. 按性質劃分之開支 (續)

8(a) 核數師酬金

就審計及非審計服務之核數師酬金如下：

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
審計服務		189	138
非審計服務			
— 收購事項之財務盡職審查		309	129
核數師酬金總額		498	267
減：資本化非審計服務費用		(309)	(129)
計入收益表之核數師酬金淨額		189	138

附註：就上述審計及非審計服務應付本公司核數師之費用分別為189,000美元(二零零五年：114,000美元)及309,000美元(二零零五年：73,000美元)。

9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

9. 僱員成本 (包括董事酬金)

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Salaries, bonus and allowances	薪金、花紅及津貼	24,444	20,011
Pension costs	退休金成本		
— defined contribution plans (Note (a))	— 定額供款計劃(附註(a))	329	592
— defined benefit plans (Note 26)	— 定額福利計劃(附註26)	531	567
Share options, value of employment services	購股權，僱員服務價值	448	—
Staff welfare and benefits	員工福利及福祉	2,446	1,496
		28,198	22,666

9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

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

As stipulated by rules and regulations in certain overseas countries, the Group contributes to defined contribution retirement plans for its employees in the respective locations. The Group and its employees contribute approximately 5% to 13% and 5 to 20%, respectively, of the employees' salary as specified by the local jurisdiction, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions.

During the year ended 30 April 2006, the aggregate amount of the Group's contributions to the aforementioned pension schemes were approximately US\$329,000 (2005: US\$592,000). As at 30 April 2006, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2005: Nil).

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

Full time	全職
Part time	兼職

9. 僱員成本 (包括董事酬金) (續)

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

誠如若干海外國家之規則及法規所規定，本集團為其各地區僱員向定額供款計劃作出供款。本集團與其僱員按當地司法權區所指定者，分別以僱員薪金約介乎5%至13%及介乎5%至20%作出供款，而本集團除年度供款外，概無進一步實際繳付退休金或退休後福利之責任。

於截至二零零六年四月三十日止年度，本集團向上述退休金計劃之供款約為329,000美元(二零零五年：592,000美元)。於二零零六年四月三十日，本集團並無獲得任何沒收供款之權利以減少本集團日後供款(二零零五年：無)。

- (b) **年度結算日僱員之人數**

		2006 二零零六年	2005 二零零五年
Full time	全職	981	1,065
Part time	兼職	25	36
		1,006	1,101

9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)**(c) Directors' emoluments**

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

Name of director	Fees	Salaries and allowances	Discretionary bonus	Other benefits	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金及津貼	酌情花紅	其他福利	僱主供款	總計
	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
Executive directors	執行董事					
WANG Lu Yen	王祿闇	—	366	—	10	376
Peter Loris	Peter Loris					
SOLOMON (i)	SOLOMON (i)	—	61	42	6	121
FU Jin Ming, Patrick	傅俊明	—	309	10	13	368
WONG Wai Ming (ii)	黃偉明(ii)	33	—	—	12	45
KHOO Kim Cheng	邱錦宗	—	100	—	50	155
KWOK Chi Kueng (iii)	郭志強(iii)	—	150	10	7	167
Steven Julien FENIGER (iv)	范倚棋(iv)	—	1,310	112	18	1,440 (v)
Independent non-executive directors	獨立非執行董事					
WANG Arthur Minshiang	王敏祥	33	—	—	3	36
WOON Yi Teng, Eden	翁以登	33	—	—	3	36
TSE Hau Yin, Aloysius (vi)	謝孝衍(vi)	32	—	—	3	35
		131	2,296	174	119	2,779

- (i) Appointed on 28 February 2006.
(ii) Redesignated from an independent non-executive director to an executive director on 18 May 2005.
(iii) Resigned on 24 January 2006.
(iv) Resigned on 28 February 2006.
(v) This amount included the payment in lieu of notice period.
(vi) Appointed on 18 May 2005.

9. 僱員成本(包括董事酬金) (續)**(c) 董事酬金**

截至二零零六年四月三十日止年度各董事之酬金載列如下：

- (i) 於二零零六年二月二十八日獲委任。
(ii) 於二零零五年五月十八日由獨立非執行董事重新指派為執行董事。
(iii) 於二零零六年一月二十四日辭任。
(iv) 於二零零六年二月二十八日辭任。
(v) 此數項包括通知期內的代通知薪金。
(vi) 於二零零五年五月十八日獲委任。

9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(c) **Directors' emoluments** (continued)

The emoluments of every director for the year ended 30 April 2005 is set out below:

Name of director	Fees	Salaries and allowances	Discretionary bonus	Employer's contribution to pension scheme	Total	
董事姓名	袍金	薪金及津貼	酌情花紅	僱主供款	總計	
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
Executive directors	執行董事					
WANG Lu Yen	王祿聞	—	366	—	10	376
FU Jin Ming, Patrick	傅俊明	—	307	—	13	320
KHOO Kim Cheng	邱錦宗	—	100	—	5	105
KWOK Chi Kueng	郭志強	—	185	10	9	204
Steven Julien FENIGER	范倚棋	—	511	75	20	606
Independent non-executive directors	獨立非執行董事					
WANG Arthur Minshiang	王敏祥	33	—	—	—	33
WOON Yi Teng, Eden	翁以登	32	—	—	—	32
WONG Wai Ming	黃偉明	33	—	—	—	33
		98	1,469	85	57	1,709

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

None of the directors waived or agreed to waive any emoluments during the year ended 30 April 2006 (2005: Nil).

9. 僱員成本 (包括董事酬金) (續)

(c) **董事酬金** (續)

截至二零零五年四月三十日止年度各董事之酬金載列如下：

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

截至二零零六年四月三十日止年度，概無董事放棄任何酬金或同意放棄任何酬金(二零零五年：無)。

9. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2005: three) directors whose emoluments are reflected in the analysis above. The emoluments paid/payable to the remaining two (2005: two) individuals during the year are as follows:

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Salaries and allowances	薪金及津貼	628	521
Discretionary bonus	酌情花紅	83	33
Pension costs — defined contribution plans	退休金 — 定額供款計劃	2	13
Share options, value of employment services	購股權，僱員服務價值	89	—
		802	567

The emoluments fell within the following bands:

其酬金介乎以下範圍：

		2006 二零零六年	2005 二零零五年
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,308 to US\$256,410)	1,500,001港元至2,000,000港元 (相等於192,308美元至256,410美元)	—	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to US\$256,411 to US\$320,513)	2,000,001港元至2,500,000港元 (相等於256,411美元至320,513美元)	—	1
HK\$3,000,001 to HK\$3,500,000 (equivalent to US\$384,616 to US\$448,718)	3,000,001港元至3,500,000港元 (相等於384,616美元至448,718美元)	2	—
		2	2

(e) No emolument was paid to the directors of the Company or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 僱員成本 (包括董事酬金) (續)

(d) 五名最高酬金僱員

於本年度內，本集團五名最高酬金僱員中，三名(二零零五年：三名)為董事，其已於上文分析中反映。本回顧年度內已付／應付其餘兩名(二零零五年：兩名)僱員的酬金如下：

(e) 本集團並無向本公司董事或最高酬金僱員支付任何酬金以作為鼓勵加入或於加入本集團時的獎勵或失去職位的補償。

10. FINANCE COSTS

10. 財務費用

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Interest expense	利息開支		
— short-term bank loan	— 短期銀行貸款	297	21
— Amortisation of balance of consideration payable for acquisitions of subsidiaries/ businesses and assets	— 收購附屬公司／業務及資產應付之代價餘額	252	—
— finance lease obligations	— 融資租賃承擔	—	1
		549	22

11. INCOME TAX EXPENSE

11. 所得稅開支

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	1,624	665
— Overseas taxation	— 海外稅項	1,139	118
Deferred income tax	遞延所得稅	—	97
		2,763	880

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

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

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong. Taxation on overseas profits has been calculated on the estimated assessable profits at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅根據在香港產生或來自香港的估計應課稅溢利按稅率17.5% (二零零五年：17.5%) 計算。海外溢利的稅項根據本年度估計應課稅溢利按本集團經營業務所在國家當時的稅率計算。

11. INCOME TAX EXPENSE (continued)

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

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Profit before income tax	除所得稅前溢利	13,278	15,634
Tax calculated at domestic tax rates applicable to profits in the respective places/countries	按適用於各地／國家的溢利之當地稅率計算之稅項	2,986	2,742
Income not subject to tax	毋須課稅收入	(3,492)	(3,961)
Expenses not deductible for tax	不可扣稅開支	1,068	952
Tax losses for which no deferred tax asset was recognised	並無確認任何遞延稅項資產之稅項虧損	1,632	1,141
Utilisation of unrecognised tax losses	利用未確認稅項虧損	(48)	—
Under-provision in prior years	往年度撥備不足	617	6
Tax expense	稅項開支	2,763	880

The weighted average applicable tax rate was 22.5% (2005: 17.5%). The change is mainly caused by a change in the distribution of the profit among group companies in different tax jurisdictions.

11. 所得稅開支 (續)

本集團有關除稅前溢利的所得稅與假若採用適用於集團公司溢利的加權平均稅率而計算的理論稅額的差額如下：

加權平均適用稅率為22.5% (二零零五年：17.5%)。稅率之變動主要由於集團公司於不同稅務司法權區溢利之分派變動所致。

12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately US\$1,895,000 (2005: US\$4,506,000).

12. 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利約1,895,000美元 (二零零五年：4,506,000美元) 於本公司財務報告內處理入賬。

13. DIVIDENDS

13. 股息

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Interim, paid, of 2.7 HK cents (2005: 2.63 HK cents) per ordinary share	已付中期股息 每股普通股2.7港仙 (二零零五年：2.63港仙)	2,350	2,208
Final, proposed, of 2.9 HK cents (2005: 4.8 HK cents) per ordinary share	擬派末期股息 每股普通股2.9港仙 (二零零五年：4.8港仙)	2,479	4,008
		4,829	6,216

At a meeting held on 28 June 2006, the Company's directors proposed a final dividend of 2.9 HK cents per ordinary share in respect of the year ended 30 April 2006. 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 2007.

在二零零六年六月二十八日舉行的會議上，本公司董事已建議派發截至二零零六年四月三十日止年度末期股息每股普通股2.9港仙。此項擬派股息並未於該等財務報告中反映為應付股息，但將會反映為截至二零零七年四月三十日止年度保留利潤的分派。

14. EARNINGS PER SHARE

(a) Basic

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

14. 每股盈利

(a) 基本

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

		2006 二零零六年	2005 二零零五年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人 應佔溢利 (千美元)	10,444	14,754
Weighted average number of ordinary shares in issue ('000)	已發行普通股 加權平均數 (千股)	661,534	654,593
Basic earnings per share (US cents)	每股基本盈利 (美仙)	1.6	2.3

14. EARNINGS PER SHARE (continued)**(b) Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual quoted market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

14. 每股盈利 (續)**(b) 攤薄**

每股攤薄盈利是在假設所有攤薄性潛在普通股已獲轉換的情況下，經調整已發行普通股加權平均數計算。本公司有一類潛在攤薄性普通股：購股權。本公司會根據尚未行使購股權所附的認購權幣值計算，以釐定可按公平價值（按本公司股份的年度平均市場股價而定）而購入的股份數目。以上計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。

		2006 二零零六年	2005 二零零五年
Profit attributable to equity holders of the Company (US\$'000)	本公司權益持有人應佔溢利 (千美元)	10,444	14,754
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	661,534	654,593
Adjustment for share options ('000)	就購股權作出調整 (千股)	3,475	9,393
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利的普通股加權平均數(千股)	665,009	663,986
Diluted earnings per share (US cents)	每股攤薄盈利 (美仙)	1.6	2.2

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 US\$'000 千美元	Furniture and equipment 傢俬及設備 US\$'000 千美元	Motor vehicles and yacht 汽車及遊艇 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 May 2004	於二零零四年五月一日				
Cost	成本	618	4,521	331	5,470
Accumulated depreciation	累計折舊	(243)	(2,861)	(190)	(3,294)
Net book amount	賬面淨值	375	1,660	141	2,176
Year ended 30 April 2005	截至二零零五年四月三十日止年度				
Opening net book amount	年初賬面淨值	375	1,660	141	2,176
Exchange differences	滙兌差額	3	2	—	5
Additions	添置	490	923	—	1,413
Acquisition of businesses and assets (Note 33)	收購業務及資產 (附註33)	36	497	350	883
Disposals	出售	(26)	(142)	(2)	(170)
Depreciation charge	折舊費用	(168)	(952)	(68)	(1,188)
Closing net book amount	年終賬面淨值	710	1,988	421	3,119
At 30 April 2005	於二零零五年四月三十日				
Cost	成本	1,063	5,515	672	7,250
Accumulated depreciation	累計折舊	(353)	(3,527)	(251)	(4,131)
Net book amount	賬面淨值	710	1,988	421	3,119
Year ended 30 April 2006	截至二零零六年四月三十日止年度				
Opening net book amount	年初賬面淨值	710	1,988	421	3,119
Exchange differences	滙兌差額	—	(12)	—	(12)
Additions	添置	369	788	257	1,414
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	116	163	1	280
Disposals	出售	—	(105)	(21)	(126)
Depreciation charge	折舊費用	(421)	(906)	(112)	(1,439)
Closing net book amount	年終賬面淨值	774	1,916	546	3,236
At 30 April 2006	於二零零六年四月三十日				
Cost	成本	1,533	6,033	797	8,363
Accumulated depreciation	累計折舊	(759)	(4,117)	(251)	(5,127)
Net book amount	年終賬面淨值	774	1,916	546	3,236

Depreciation charge has been expensed in general and administrative expenses.

折舊費用以一般及行政開支支銷。

16. INTANGIBLE ASSETS

16. 無形資產

		Goodwill 商譽 US\$'000 千美元	Deferred expenditures 遞延開支 US\$'000 千美元	Patents and trademarks 專利及商標 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 May 2004	於二零零四年五月一日				
Cost	成本	16,560	3,014	—	19,574
Accumulated amortisation	累計折舊	(379)	—	—	(379)
Net book amount	賬面淨值	16,181	3,014	—	19,195
Year ended 30 April 2005	截至二零零五年四月三十日止年度				
Opening net book amount	年初賬面淨值	16,181	3,014	—	19,195
Acquisition of businesses and assets (Note 33)	收購業務及資產(附註33)	26,265	—	—	26,265
Closing net book amount	年終賬面淨值	42,446	3,014	—	45,460
At 30 April 2005	於二零零五年四月三十日				
Cost/Net book amount	成本/賬面淨值	42,446	3,014	—	45,460
Year ended 30 April 2006	截至二零零六年四月三十日止年度				
Opening net book amount	年初賬面淨值	42,446	3,014	—	45,460
Exchange differences	滙兌差額	—	—	2,776	2,776
Acquisition of subsidiaries (Note 33)	收購附屬公司 (附註33)	—	—	65,179	65,179
Closing net book amount	年終賬面淨值	42,446	3,014	67,955	113,415
At 30 April 2006	於二零零六年四月三十日				
Cost/Net book amount	成本/賬面淨值	42,446	3,014	67,955	113,415

During the year ended 30 April 2005, upon adoption of IFRS 3, accumulated amortisation of goodwill of US\$379,000 at 1 May 2004 has been eliminated against the cost of goodwill.

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

於截至二零零五年四月三十日止年度，在採納國際財務報告準則第3號後，於二零零四年五月一日的累計攤銷379,000美元已經與商譽成本對銷。

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

16. INTANGIBLE ASSETS (continued)

Impairment tests for intangible assets

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

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

		2006 二零零六年			2005 二零零五年		
		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元	Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Goodwill	商譽						
— Hong Kong	— 香港	26,265	16,181	42,446	26,265	16,181	42,446
Deferred expenditures	遞延開支						
— Hong Kong	— 香港	—	3,014	3,014	—	3,014	3,014
Patents and trademarks	專利及商標						
— United Kingdom	— 英國	67,955	—	67,955	—	—	—
		94,220	19,195	113,415	26,265	19,195	45,460

The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. The value-in-use calculations of goodwill and deferred expenditures are calculated using cash flow projections based on financial budgets approved by management covering a five-year period and a three-year period, respectively. The value-in-use calculation of patents and trademarks is calculated using cash flow projections based on financial budgets approved by management covering a five-year period, and cash flows beyond the five-year period are extrapolated using estimated growth rate of 3%.

Management determined financial budgets based on past performance and its expectations for the market development. The pre-tax discount rate used in the value-in-use calculations of goodwill and deferred expenditures is approximately 5.8% and the pre-tax discount rate used in the value-in-use calculations of patents and trademarks is 10.4%, which reflect specific risks relating to the relevant segment.

16. 無形資產 (續)

無形資產減值測試

無形資產乃分配至根據營運國家/地區及業務分類而識別的本集團賺取現金單位。

無形資產分配的類別層面概要呈列如下。

賺取現金單位的可回收金額乃根據使用中價值計算方法釐定。本集團利用以管理層批准的五年期及三年期財務預算為基準之現金流量預測分別計算商譽之使用中價值及遞延開支。本集團利用以管理層批准五年期財務預算為基準之現金流量預測計算專利及商標之使用中價值，超出五年期之現金流量則使用3%之估計增長率推算。

管理層乃根據過往表現及其對市場發展的預期制定財政預算。商譽及遞延開支之使用中價值所用的稅前折扣率約為5.8%，專利及商標之使用中價值所用的稅前折扣率約為10.4%，反映有關相關分類的特定風險。

17. INVESTMENT IN A JOINT VENTURE

17. 於一家合營企業之投資

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
At beginning of the year	於年初	170	—
Investment in a joint venture	於一家合營企業之投資	—	182
Share of loss of a joint venture	應佔一家合營企業之虧損	(49)	(12)
At end of the year	於年終	121	170

The Group's interest in the joint venture, which is unlisted, was as follows:

本集團於非上市合營企業之權益如下：

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

18. INVENTORIES

18. 存貨

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Finished goods	製成品	13,540	55

The cost of inventories recognised as expense and included in cost of sales amounted to US\$217,759,000 (2005: US\$41,000,000).

存貨成本確認為開支並計入達217,759,000美元(二零零五年：41,000,000美元)之銷售成本之內。

No provision for inventory obsolescence was made during the year ended 30 April 2006 (2005: Nil).

本集團於截至二零零六年四月三十日止年度並無(二零零五年：無)就滯銷存貨作出撥備。

19. TRADE RECEIVABLES

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

		2006	2005
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
0 to 30 days	0 — 30天	22,687	13,237
31 to 60 days	31 — 60天	8,116	3,453
61 to 90 days	61 — 90天	2,205	578
Over 90 days	超過90天	7,091	3,649
		40,099	20,917
Less: Provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(5,577)	(609)
		34,522	20,308

During the year, the Group recognised a loss of US\$5,749,000 (2005: US\$681,000) for impairment of its trade receivables. The loss has been included in general and administrative expenses.

Trade receivables are denominated in the following currencies:

		2006	2005
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
United States dollar	美元	34,389	18,423
Sterling (United Kingdom)	英鎊	5,000	2,105
Euro	歐元	309	—
New Taiwan dollar	新台幣	275	259
Hong Kong dollar	港元	5	55
Others	其他	121	75
		40,099	20,917

19. 應收貿易賬款

授予客戶之一般信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

		2006	2005
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
0 to 30 days	0 — 30天	22,687	13,237
31 to 60 days	31 — 60天	8,116	3,453
61 to 90 days	61 — 90天	2,205	578
Over 90 days	超過90天	7,091	3,649
		40,099	20,917
Less: Provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(5,577)	(609)
		34,522	20,308

年內，本集團確認其應收貿易賬款減值虧損5,749,000美元(二零零五年：681,000美元)。有關虧損已計入一般及行政開支項下。

應收貿易賬款乃按以下貨幣列值：

19. TRADE RECEIVABLES (continued)

The carrying amounts of trade receivables approximate their fair values.

Concentrations of credit risk with respect to trade receivables are limited due to the Group's large number of customers, who are geographically and industry dispersed. Due to these factors, management believes that no additional significant credit risk beyond amounts provided for impairment (collection losses) is inherent in the Group's trade receivables.

19. 應收貿易賬款 (續)

應收貿易賬款之賬面值與其公平價值相若。

由於本集團不少客戶在地域上分散，並且來自各行各業，故有關應收貿易賬款的信貸風險之集中度有限。鑒於此等因素，管理層相信，除為減值(收賬虧損)撥備之數額外，本集團應收貿易賬款並無任何其他重大信貸風險。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Prepayments	預付款項	1,136	567	3	21
Rental deposits	租金按金	454	705	—	—
Interest receivable	應收利息	—	146	—	146
Other receivables	其他應收款項	5,156	2,291	—	—
		6,746	3,709	3	167

During the year, the Group recognised a loss of US\$104,000 (2005: Nil) for the impairment of its other receivables. The loss has been included in general and administrative expenses.

年內，本集團確認其他應收款項減值虧損104,000美元(二零零五年：無)。有關虧損已計入一般及行政開支項下。

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Bank deposits with original maturity	銀行存款原到期日				
— Under 3 months	— 三個月以內	6,330	5,562	50	1,009
— Over 3 months	— 超過三個月	—	7,000	—	7,000
Pledged bank deposits (Note 24)	已質押銀行存款 (附註24)	7,000	5,000	7,000	5,000
Other bank balances and cash	其他銀行結存及現金	24,279	9,761	55	66
		37,609	27,323	7,105	13,075

The effective interest rate on bank deposits was approximately 2.1% (2005: 3.4%) per annum. These deposits have an average maturity of four years (2005: five years). They are included as current assets as there is an early termination clause.

銀行存款的實際利率約為2.1%(二零零五年：3.4%)。該等存款的平均到期日為四年(二零零五年：五年)。由於包含提早終止條款，故此列入流動資產。

Cash and cash equivalents are denominated in the following currencies:

現金及現金等值項目乃按以下貨幣列值：

		Group 本集團		Company 本公司	
		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
United States dollar	美元	28,277	23,574	7,077	13,026
Sterling (United Kingdom)	英鎊	7,190	1,280	—	—
Hong Kong dollar	港元	1,437	1,998	28	49
Others	其他	705	471	—	—
		37,609	27,323	7,105	13,075

22. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		2006	2005
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
0 to 30 days	0-30天	20,002	6,547
31 to 60 days	31-60天	15,485	759
61 to 90 days	61-90天	5,093	227
Over 90 days	超過90天	4,009	1,611
		44,589	9,144

Trade payables are denominated in the following currencies:

		2006	2005
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
United States dollar	美元	28,360	6,210
Sterling (United Kingdom)	英鎊	9,589	—
Euro	歐元	4,910	—
Hong Kong dollar	港元	1,727	2,918
Others	其他	3	16
		44,589	9,144

The carrying amounts of trade payables approximate their fair values.

22. 應付貿易賬款

應付貿易賬款的賬齡分析如下：

應付貿易賬款乃按以下貨幣列值：

應付貿易賬款的賬面金額與公平價值相若。

23. ACCRUALS AND OTHER PAYABLES

		Group		Company	
		本集團		本公司	
		2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Provision for bonuses	花紅撥備	1,014	977	—	—
Provision for warranties	認股權證撥備	2,358	—	—	—
Accrued expenses	累計開支	2,045	2,069	4	—
Other payables	其他應付款項	11,756	3,542	13	12
		17,173	6,588	17	12

24. SHORT-TERM BANK LOANS

Short-term bank loans are denominated in United States dollar, bore interest at 4.8% (2005: 3.0%) per annum, and are secured by bank deposits of US\$7,000,000 (2005: US\$5,000,000) (Note 21).

The carrying amounts of short-term bank loans approximate their fair value.

The Group has total banking facilities of approximately US\$60.5 million (2005: US\$41.7 million) including borrowing facilities of approximately US\$9.1 million (2005: US\$4.8 million).

At 30 April 2006, there was a fixed and floating debenture over the assets of a 60%-owned subsidiary of the Company amounted to US\$7,208,000 (2005: Nil) to cover a banking facility in the ordinary course of business.

23. 應計費用及其他應付款項

		Group		Company	
		本集團		本公司	
		2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Provision for bonuses	花紅撥備	1,014	977	—	—
Provision for warranties	認股權證撥備	2,358	—	—	—
Accrued expenses	累計開支	2,045	2,069	4	—
Other payables	其他應付款項	11,756	3,542	13	12
		17,173	6,588	17	12

24. 短期銀行貸款

短期銀行貸款乃以美元列值，年息約為4.8厘（二零零五年：3.0厘）。該筆貸款以7,000,000美元（二零零五年：5,000,000美元）作抵押（附註21）。

短期銀行貸款之賬面金額與其公平價值相若。

本集團之銀行融資總額約為60,500,000美元（二零零五年：41,700,000美元），其中包括借貸融資約9,100,000美元（二零零五年：4,800,000美元）。

於二零零六年四月三十日，本公司60%權益的附屬公司有就資產發出為數7,208,000美元之固定及浮動債券（二零零五年：無）以擔保日常業務過程中的銀行融資。

25. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES/BUSINESSES AND ASSETS

25. 收購附屬公司／業務及資產之應付代價餘額

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Balances payable:	應付款項餘額：		
Within one year	一年內	12,286	6,461
Between one and two years	一年至二年	10,299	4,590
Between two and five years	二年至五年	7,697	2,602
		30,282	13,653
Less: Amount representing interest element	減：屬利息部分之款額	(923)	—
Present value of consideration payable	應付代價之現值	29,359	13,653
Less: Current portion (included in current liabilities)	減：流動部分(包括在流動負債內)	(12,286)	(6,461)
		17,073	7,192

At 30 April 2006, the fair value of the consideration payable for acquisitions of subsidiaries/businesses and assets was approximately US\$29,359,000. The fair value is calculated based on cash flows discounted using a rate based on the Group's average borrowing rate of approximately 4.3% per annum.

於二零零六年四月三十日，收購附屬公司／業務及資產應付代價之公平價值約為29,359,000美元。本集團利用根據本集團平均借貸年利率約4.3厘之利率所貼現之現金流量為基準計算該公平價值。

26. POST-EMPLOYMENT BENEFITS

Post-employment benefits were mainly contributed by the Group's operation in Taiwan. Movements of post-employment benefits in the liability recognised in the consolidated balance sheet is as follows:

26. 僱員退休福利

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

		2006 二零零六年			2005 二零零五年		
		Taiwan 台灣 US\$'000 千美元 Note (a) 附註(a)	Others 其他 US\$'000 千美元	Total 合計 US\$'000 千美元	Taiwan 台灣 US\$'000 千美元 Note (a) 附註(a)	Others 其他 US\$'000 千美元	Total 合計 US\$'000 千美元
At beginning of the year	於年初	1,107	544	1,651	953	319	1,272
Exchange differences	滙兌差額	(19)	(13)	(32)	58	23	81
Acquisition of businesses and assets (Note 33)	收購業務及資產 (附註33)	—	—	—	—	131	131
Amounts charged to the income statement	計入收益表之金額						
— Pension costs — other post-employment benefits	— 退休金成本 — 其他僱員退休福利	—	48	48	—	55	55
— Pension costs — defined benefit plans (Note 9)	— 退休金成本 — 定額福利計劃 (附註9)	200	331	531	165	402	567
Payments made during the year	於年內付款	(158)	(349)	(507)	(69)	(386)	(455)
At end of the year	於年終	1,130	561	1,691	1,107	544	1,651

26. POST-EMPLOYMENT BENEFITS (continued)

Note:

- (a) According to laws and regulations in Taiwan, the Group is obliged to pay its employees in Taiwan, upon retirement, disability or death, post-employment benefits based on the number of years of services and final average salary. The Group carried out an actuarial valuation in April 2006 of its obligation for post-employment benefits payable to employees in Taiwan.

The amount recognised in the consolidated balance sheet in respect of the post-employment benefits due under the laws and regulations in Taiwan is analysed as follows:

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Present value of obligations	退休福利責任現值	1,049	1,088
Unrecognised actuarial gains	未確認精算收益	81	19
Liability in the consolidated balance sheet	於綜合資產負債表中之負債	1,130	1,107

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

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Current service cost	現有服務成本	139	70
Interest cost	利息成本	61	31
Net actuarial losses recognised during the year	於年內確認的精算虧損淨額	—	64
		200	165

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

The principal actuarial assumptions used were as follows:

		2006 二零零六年	2005 二零零五年
Discount rate	折現率	3.5%	3.5%
Expected rate of salary increases	預期薪金增長率	1.5%	2.0%

26. 僱員退休福利 (續)

附註：

- (a) 根據台灣法律及法規，本集團須向其台灣僱員支付在退休、殘疾或身故所享有之福利，並按其台灣僱員服務年期及最終平均薪金支付退休福利。本集團於二零零六年四月為台灣僱員退休福利責任進行一次之精算估值。

就根據台灣法律及法規應付之僱員退休福利於綜合資產負債表中確認之金額分析如下：

- (b) 就有關台灣計劃於綜合收益表確認之金額分析如下：

本年度內之費用已列為一般及行政開支。

所用之主要精算假設如下：

27. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes related to the same fiscal authority. The offset amounts are as follows:

	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Deferred liabilities to be settled after more than 12 months	125	118

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

27. 遞延所得稅

倘若出現可依法執行的權利以將現有稅項資產與現有稅項負債抵銷，而遞延稅項與同一財務機構相關，即抵銷遞延所得稅資產及負債。抵銷金額如下：

來自加速／減速稅項折舊之遞延所得稅之總變動如下：

	Deferred income tax assets 遞延所得稅資產		Deferred income tax liabilities 遞延所得稅負債		Total 合計	
	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
At beginning of the year	(2)	—	120	21	118	21
Acquisition of subsidiaries (Note 33)	—	—	7	—	7	—
(Credited)/charged to the income statement (Note 11)	(2)	(2)	2	99	—	97
At end of the year	(4)	(2)	129	120	125	118

Deferred income tax assets are recognised for tax losses carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately US\$6,039,000 (2005: US\$4,455,000) in respect of losses amounting to US\$34,509,000 (2005: US\$25,455,000) that can be carried forward against future taxable income. These tax losses have no expiry date.

遞延所得稅資產乃以相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅務虧損確認入賬。本集團並無就可結轉以抵銷未來應課稅收入之虧損 34,509,000 美元（二零零五年：25,455,000 美元）而確認遞延所得稅資產約 6,039,000 美元（二零零五年：4,455,000 美元）。該等稅務虧損並無屆滿日期。

28. SHARE CAPITAL

28. 股本

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Authorised:	法定：		
2,000,000,000 ordinary shares of US\$0.02 each	2,000,000,000股每股面值 0.02美元之普通股	40,000	40,000
		Nominal value 面值 US\$'000 千美元	Number of shares 股份數目 '000 千股
Issued and fully paid:	已發行及繳足：		
At 1 May 2004	於二零零四年五月一日	13,090	654,477
Issue of shares upon exercise of share options (Note (a))	行使購股權後所發行 之股份(附註(a))	61	3,059
Repurchase of shares (Note (c))	購回股份(附註(c))	(38)	(1,902)
At 30 April 2005	於二零零五年四月三十日	13,113	655,634
Issue of shares upon exercise of share options (Note (a))	行使購股權後所發行 之股份(附註(a))	24	1,210
Issue of shares upon acquisition of subsidiaries (Note (b))	收購附屬公司後 所發行之股份(附註(b))	200	10,001
At 30 April 2006	於二零零六年四月三十日	13,337	666,845

Notes:

- (a) During the year ended 30 April 2006, 1,210,000 (2005: 3,059,000) share options were exercised at an exercise price of HK\$1.60 (2005: ranging from HK\$1.60 to HK\$2.55) per share to subscribe for 1,210,000 (2005: 3,059,000) shares of US\$0.02 each. Proceeds from such issue amounted to approximately US\$248,000 (2005: US\$746,000).
- (b) On 19 October 2005, 10,001,000 shares of US\$0.02 each of the Company were issued at a price of approximately HK\$2.20 (equivalent to US\$0.28) per share as part of the consideration for the acquisition of subsidiaries (Note 33).

附註：

- (a) 截至二零零六年四月三十日止年度內，1,210,000份(二零零五年：3,059,000份)購股權以每股1.60港元(二零零五年：介乎1.60港元至2.55港元之間)之行使價獲行使，以認購每股面值0.02美元之1,210,000股(二零零五年：3,059,000股)股份。有關發行之所得款項約248,000美元(二零零五年：746,000美元)。
- (b) 於二零零五年十月十九日，本公司以每股約2.20港元(相等於0.28美元)之價格發行10,001,000股每股面值0.02美元之本公司股份，作為收購附屬公司之部份代價(附註33)。

28. SHARE CAPITAL (continued)

- (c) During the year ended 30 April 2005, 1,902,000 ordinary shares of US\$0.02 each were repurchased by the Company at prices ranging from HK\$2.500 to HK\$2.975 per share, for a total consideration of approximately US\$679,000. These shares were subsequently cancelled.

During the year ended 30 April 2006, there was no purchase, sales or redemption of the Company's shares by the Company or any of its subsidiaries.

29. SHARE OPTIONS

The Company's share option scheme ("the Share Option Scheme") was adopted pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The Share Option Scheme will remain in force for a period of 10 years up to 2012. Under the Scheme, the Company's Board of Directors or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of not less than the highest of (i) the nominal value of a share; (ii) the closing price of a share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited on the date of the offer of the relevant option; and (iii) the average closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of offer. A consideration of HK\$1 is payable on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

28. 股本 (續)

- (c) 於截至二零零五年四月三十日止年度內，本公司以每股介乎2.500港元至2.975港元之價格購回每股面值0.02美元之1,902,000股普通股，總代價約679,000美元。該等股份其後已被註銷。

於截至二零零六年四月三十日止年度內，本公司或其任何附屬公司概無買賣或贖回本公司股份。

29. 購股權

本公司之購股權計劃(「購股權計劃」)乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。購股權計劃將一直有效，直至二零一二年為止為期十年。根據該計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價不少於(i)一股份之面值；(ii)香港聯合交易所有限公司發佈之每日收市價表所列本公司一股份於有關購股權批授日期當日之收市價；及(iii)香港聯合交易所有限公司發佈之每日收市價表所列本公司於緊接批授日期前五個營業日之股份平均收市價(以較高者為準)。合資格人士於接納購股權時須支付代價1港元。根據購股權計劃及本公司將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數，不得超過本公司不時已發行股本之30%。本公司並無法律或推定責任以現金購回或償付購股權。

29. SHARE OPTIONS (continued)

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

		2006 二零零六年		2005 二零零五年	
		Average exercise price per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千份	Average exercise price per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千份
At beginning of the year	於年初	2.411	63,834	2.395	68,075
Granted	授出	2.315	10,500	—	—
Forfeited	沒收	—	—	—	—
Exercised	行使	1.600	(1,210)	1.904	(3,059)
Lapsed	失效	2.411	(27,860)	2.834	(1,182)
At end of the year	於年終	2.404	45,264	2.411	63,834

All the outstanding options at 30 April 2006 are exercisable. Options exercised during the year ended 30 April 2006 resulted in 1,210,000 (2005: 3,059,000) shares issued at a weighted average price of HK\$1.60 (2005: HK\$1.904) per share. The related weighted average price at the time of exercise was HK\$2.34 (2005: HK\$2.93) per share.

29. 購股權 (續)

尚未行使之購股權數目及其相關之加權平均行使價之變動如下：

於二零零六年四月三十日，所有購股權為可予行使。於截至二零零六年四月三十日止年度內，因行使購股權而發行股份1,210,000股（二零零五年：3,059,000股），每股加權平均格價為1.60港元（二零零五年：1.904港元）。行使購股權時之相關每股加權平均價格為2.34港元（二零零五年：2.93港元）。

29. SHARE OPTIONS (continued)

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

Expiry date	屆滿日期	Exercise price per share 每股行使價	Shares 股份	
			2006 二零零六年	2005 二零零五年
		HK\$ 港元	'000 千股	'000 千股
20 May 2008	二零零八年五月二十日	2.550	15,644	27,734
26 June 2008	二零零八年六月二十六日	2.220	—	1,660
5 November 2008	二零零八年十一月五日	1.600	6,510	12,780
29 May 2009	二零零九年五月二十九日	2.125	3,560	6,350
29 March 2010	二零一零年三月二十九日	2.975	9,050	15,310
13 October 2011	二零一一年十月十三日	2.315	10,500	—
		2.404	45,264	63,834

The fair value of share options granted by the Company of approximately US\$710,000 was determined by using the Black-Scholes valuation model. The significant inputs to the model were:

29. 購股權 (續)

以下為於年終時尚未行使之購股權之屆滿日期及行使價：

由本公司授出之購股權的公平價值約710,000美元乃利用柏力克—舒爾斯估值模式所釐定。以該模式計算時所需輸入的關鍵項目為：

Date of grant	授出日期	30 March 2004 二零零四年 三月三十日	14 October 2005 二零零五年 十月十四日
Share price at date of grant (HK\$)	於授出日股份價值(港元)	2.975	2.275
Exercise price (HK\$)	行使價(港元)	2.975	2.315
Annualised volatility	按年計波幅	43.03%	37.40%
Annual risk-free interest rate	無風險折現年率	2.22%	4.13%
Life of share options (years)	購股權有效年期(年)	4 to 4.5	3.5 to 4.5
Dividend yield	股息率	2.13%	2.85%

30. RESERVES
(a) Group

30. 儲備
(a) 本集團

		Share premium	Share option reserve	Special reserve	Capital redemption reserve	Capital reserve	Translation reserve	Retained earnings	Total
		股份溢價	購股權 儲備	特別儲備	贖回儲備 資本	資本儲備	換算儲備	保留盈利	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2004	於二零零四年 五月一日	16,607	—	184	10	—	(693)	27,449	43,557
Profit for the year	年度溢利	—	—	—	—	—	—	14,754	14,754
Premium arising on issue of shares upon exercise of share options	因行使購股權 而發行股份 產生之溢價	685	—	—	—	—	—	—	685
Repurchase of shares	購回股份	(641)	—	—	38	—	—	(38)	(641)
Exchange differences	滙兌差額	—	—	—	—	—	(164)	—	(164)
Dividend paid	已付股息	—	—	—	—	—	—	(5,985)	(5,985)
At 30 April 2005	於二零零五年 四月三十日	16,651	—	184	48	—	(857)	36,180	52,206
Profit for the year	年度溢利	—	—	—	—	—	—	10,444	10,444
Employee share option scheme, value of employment services	僱員購股權計劃 — 僱員服務價值	—	448	—	—	—	—	—	448
Premium arising on issue of shares upon — exercise of share options (Note 28)	因以下事項 發行股份產生 之溢價 — 行使購股權 (附註28)	224	—	—	—	—	—	—	224
— acquisitions of subsidiaries (Notes 28 and 33)	— 收購附屬公司 (附註28及33)	2,621	—	—	—	—	—	—	2,621
Exchange differences	滙兌差額	—	—	—	—	—	1,742	—	1,742
Capital contribution from a minority shareholder of a subsidiary (Note 34(b))	一家附屬公司一名 少數股東之注資 (附註34(b))	—	—	—	—	569	—	—	569
Dividend paid	已付股息	—	—	—	—	—	—	(6,347)	(6,347)
At 30 April 2006	於二零零六年 四月三十日	19,496	448	184	48	569	885	40,277	61,907
Representing:	代表：								
2006 final dividend proposed	擬派二零零六年 末期股息							2,479	
Others	其他							37,798	
								40,277	

30. RESERVES (continued)
(b) Company

30. 儲備 (續)
(b) 本公司

		Share premium	Share option reserve	Capital redemption reserve	Contributed surplus	Retained earnings	Total
		股份溢價 US\$'000 千美元	購股權儲備 US\$'000 千美元	贖回儲備 US\$'000 千美元	實繳盈餘 US\$'000 千美元	保留盈利 US\$'000 千美元	合計 US\$'000 千美元
At 1 May 2004	於二零零四年 五月一日	16,607	—	10	9,946	11,294	37,857
Profit for the year	年度溢利	—	—	—	—	4,506	4,506
Premium arising on issue of shares upon exercise of share options	因行使購股權 而發行股份 產生之溢價	685	—	—	—	—	685
Repurchase of shares	購回股份	(641)	—	38	—	(38)	(641)
Dividend paid	已付股息	—	—	—	—	(5,985)	(5,985)
At 30 April 2005	於二零零五年 四月三十日	16,651	—	48	9,946	9,777	36,422
Profit for the year	年度溢利	—	—	—	—	1,895	1,895
Employee share option scheme, value of employment services	僱員購股權 計劃 — 僱員服務價值	—	448	—	—	—	448
Premium arising on issue of shares upon — exercise of share options (Note 28)	因以下事項 發行股份產生 之溢價 — 行使購股權 (附註28)	224	—	—	—	—	224
— acquisitions of subsidiaries (Notes 28 and 33)	— 收購附屬公司 (附註28 及33)	2,621	—	—	—	—	2,621
Dividend paid	已付股息	—	—	—	—	(6,347)	(6,347)
At 30 April 2006	於二零零六年 四月三十日	19,496	448	48	9,946	5,325	35,263
Representing: 2006 final dividend proposed	代表： 擬派二零零六年 末期股息					2,479	
Others	其他					2,846	
						5,325	

30. RESERVES *(continued)*

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

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to equity holders. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

30. 儲備 *(續)*

特別儲備指本公司所發行股本面值與本公司以交換股份方式收購之附屬公司之股本面值總額兩者之差額。

根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予權益持有人。然而，本公司在下列情況不得宣派或派付股息或從實繳盈餘中作出分派：(i)派付後無法支付到期之負債；或(ii)其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。

31. CASH FLOW STATEMENT

(a) Cash generated from operations

31. 綜合現金流量表

(a) 經營業務所得現金

		2006	2005
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
Profit for the year	年度溢利	10,515	14,754
Adjustments for:	經調整：		
Income tax expense	所得稅開支	2,763	880
Share of loss of a joint venture	應佔一家合營企業之虧損	49	12
Interest expense	利息開支	549	22
Interest income	利息收入	(814)	(1,321)
Dividend income	股息收入	—	(16)
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值公平價值的權益超逾成本之款額	(3,397)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,439	1,188
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	10	36
Gain on disposal of short-term investment	出售短期投資之收益	448	—
Share options, value of employment services	購股權 — 僱員服務價值	448	—
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):	營運資金變動 (不包括於綜合賬目時收購及滙兌差額之影響)：		
Inventories	存貨	(9,241)	(55)
Trade receivables	應收貿易賬款	9,090	(24)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(2,802)	2,953
Amounts due from related companies	應收關連公司之款項	1,545	—
Trade payables	應付貿易賬款	6,311	(2,039)
Accruals and other payables	應計費用及其他應付款項	4,602	2,576
Post-employment benefits	僱員退休福利	40	248
Cash generated from operations	經營業務所得現金	21,107	19,201

31. CASH FLOW STATEMENT (continued)

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

	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Net book amount (Note 15) 賬面淨值 (附註15)	126	170
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損	(10)	(36)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	116	134

- (c) The principal non-cash transaction was the issue of shares as consideration for the acquisition of subsidiaries (Note 33).
- (d) For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise:

31. 綜合現金流量表 (續)

- (b) 於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Net book amount (Note 15) 賬面淨值 (附註15)	126	170
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損	(10)	(36)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	116	134

- (c) 主要非現金交易為發行股份以作為收購附屬公司之代價 (附註33)。
- (d) 就綜合現金流量表而言，現金及現金等值項目包括：

	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Bank balances and cash 銀行結存及現金	37,609	27,323
Less: Fixed bank deposits with original maturity over 3 months and pledged bank deposits (Note 21) 減：三個月以上到期之定期銀行存款及已質押銀行存款 (附註21)	(7,000)	(12,000)
Cash and cash equivalents 現金及現金等值項目	30,609	15,323

32. COMMITMENTS

(a) Operating lease commitments — where the Group is the lessee

The Group leases various office premises, staff quarters, furniture and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Not later than one year	一年內	1,581	1,081	127	132
Later than one year but not later than five years	一年以上但五年以下	1,558	1,176	213	299
Later than five years	五年以上	493	326	—	15
		3,632	2,583	340	446

(b) Capital commitments

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

		2006 二零零六年	2005 二零零五年
		US\$'000 千美元	US\$'000 千美元
Contracted for but not provided for in the financial statements	已訂約但未在財務報告內撥備	280	484
Authorised but not contracted for	已核准但未訂約	13	109
		293	593

32. 承擔

(a) 經營租賃承擔 — 以本集團為承租人

本集團根據不可撤銷經營租賃協議而租賃多個辦公室單位、員工宿舍、傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。

根據不可撤銷經營租賃之未來最低租賃款項如下：

(b) 資本承擔

以下為本集團對購置物業、廠房及設備之資本承擔：

33. BUSINESS COMBINATIONS

On 19 October 2005, the Group acquired a 60% equity interest in Dowry Peacock Group Limited, a company incorporated in the United Kingdom. This transaction is accounted for using the purchase method of accounting. The acquired business contributed revenues of US\$107,973,000 and net profit of US\$177,000 to the Group for the period from 19 October 2005 to 30 April 2006. If the acquisition had occurred on 1 May 2005, the Group's revenue for the year ended 30 April 2006 would have been US\$364,853,000 and profit for the year would have been US\$11,228,000.

Dowry Peacock Group Limited and its subsidiaries are principally engaged in the design and procurement of consumer electronics products, supplying supermarkets and mass merchandise retailers in the United Kingdom.

Details of net assets acquired, fair value of purchase consideration and the net cash outflow in respect of the acquisition are as follow:

33. 業務合併

於二零零五年十月十九日，本集團收購了一間於英國註冊成立公司 Dowry Peacock Group Limited 之60%權益。此項交易採用收購會計法列賬。由二零零五年十月十九日至二零零六年四月三十日期間，所收購之業務為本集團帶來約107,973,000美元之收益及約177,000美元之純利。若收購於二零零五年五月一日發生，則本集團截至二零零六年四月三十日止年度之收益將約為364,853,000美元，而年度溢利將約為11,228,000美元。

Dowry Peacock Group Limited 及其附屬公司主要從事設計及採購消費電子產品，向於英國之超市及大眾商品零售商供貨。

所購入資產淨值之詳情，收購代價之公平價值及就收購所產生之現金流出淨額載列如下：

		US\$'000 千美元
Fair value of net assets acquired (shown as below)	收購資產淨值之公平價值 (見下文)	77,257
Less: Minority interest	減：少數股東權益	(30,903)
		46,354
<hr style="border-top: 1px dashed black;"/>		
Fair value of purchase consideration:	收購代價之公平價值：	
Consideration shares	代價股份	
— issued on 19 October 2005 (Note 28)	— 於二零零五年十月十九日 發行(附註28)	2,821
— to be issued	— 將予發行	3,447
Cash consideration	現金代價	35,506
Direct costs relating to the acquisition	與收購相關之直接成本	1,183
		42,957
<hr style="border-top: 1px dashed black;"/>		
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產淨值公平 價值的權益超逾成本之款額	3,397

33. BUSINESS COMBINATIONS (continued)

The consideration shares to be issued will be issued during the period from July 2006 to July 2008 subject to the terms and conditions of the relevant sale and purchase agreement.

An analysis of the net cash outflow in respect of the acquisition is as follows:

		US\$'000 千美元
Fair value of purchase consideration	收購代價之公平價值	42,957
Less: Consideration shares issued	減：已發行之代價股份	(2,821)
Outstanding purchase consideration payable	尚未支付之應付收購代價	(21,915)
Cash and cash equivalents acquired	購入現金及現金等值項目	(16,810)
		1,411

The details of assets and liabilities acquired are as follows:

		Fair value 公平價值 US\$'000 千美元	Acquiree's carrying amount 被收購方之 賬面金額 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	280	280
Patents and trademarks	專利及商標	65,179	1,564
Inventories	存貨	4,244	4,244
Trade receivables	應收貿易賬款	23,304	23,304
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	235	235
Loan to a related company	給予一家關連公司之貸款	1,432	1,432
Amounts due from related companies	應收關連公司之款項	306	306
Tax recoverable	可收回稅項	591	591
Cash and cash equivalents	現金及現金等值項目	16,810	16,810
Trade payables	應付貿易賬款	(29,134)	(29,134)
Accruals and other payables	應計費用及其他應付款項	(5,983)	(5,983)
Deferred income tax liabilities	遞延所得稅負債	(7)	(7)
		77,257	13,642

33. 業務合併 (續)

將予發行之代價股份將根據相關買賣協議的條款及條件於二零零六年七月至二零零八年七月期間發行。

就收購所產生之現金流出淨額之分析如下：

所收購資產及負債之詳情載列如下：

33. BUSINESS COMBINATIONS (continued)

On 31 December 2004, the Group completed its acquisition of the businesses and certain related assets and assumption of the related liabilities of Tamarind International Limited (subsequently renamed as Stirling (HK) Limited), a company incorporated in Hong Kong. The acquired business contributed revenues of US\$39,365,000 and net profit of US\$1,656,000 to the Group for the period from 1 January 2005 to 30 April 2005. If the acquisition had occurred on 1 May 2004, the Group's revenue would have been US\$168,568,000 and profit before allocations would have been US\$18,066,000.

Details of the net assets acquired, fair value of purchase consideration and net cash outflow in respect of the acquisitions are as follows:

		US\$'000 千美元
Fair value of net assets acquired (shown as below)	購入之資產淨值公平價值(見下文)	3,206
Fair value of purchase consideration:	收購代價之公平價值：	
Cash consideration	現金代價	29,051
Direct costs relating to the acquisition	與收購相關之直接成本	420
		29,471
Goodwill (Note 16)	商譽(附註16)	26,265

An analysis of net cash outflow in respect of the acquisitions is as follows:

		US\$'000 千美元
Fair value of purchase consideration	收購代價之公平價值	29,471
Less: Outstanding purchase consideration payable	減：尚未支付之應付收購代價	(9,679)
Cash and cash equivalents acquired	購入現金及現金等值項目	(39)
		19,753

33. 業務合併(續)

於二零零四年十二月三十一日，本集團完成收購一間於香港註冊成立之公司 Tamarind International Limited (其後改名為 Stirling (HK) Limited) 之業務及若干資產並承擔其相關之負債。由二零零五年一月一日至二零零五年四月三十日止期間，所收購之業務為本集團帶來 39,365,000 美元之收入以及 1,656,000 美元之純利。假設該項收購於二零零四年五月一日進行，本集團之收入應為 168,568,000 美元，分配前溢利則為 18,066,000 美元。

有關收購之購入資產淨值、收購代價之公平價值及現金流出淨額詳情如下：

就收購所產生之現金流出淨額之分析如下：

33. BUSINESS COMBINATIONS (continued)

The details of assets and liabilities acquired are as follows:

		Fair value	Acquiree's carrying amount
		公平價值	被收購方之 賬面金額
		US\$'000	US\$'000
		千美元	千美元
Property, plant and equipment	物業、廠房及設備	883	883
Trade receivables	應收貿易賬款	9,749	9,749
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,460	4,460
Cash and cash equivalents	現金及現金等值項目	39	39
Trade payables	應付貿易賬款	(10,260)	(10,260)
Accruals and other payables	應計費用及其他應付款項	(1,534)	(1,534)
Post-employment benefits	僱員退休福利	(131)	(131)
		3,206	3,206

The goodwill is attributable to the high profitability of the acquired businesses and the significant synergies expected to arise after the Group's acquisition of Tamarind International Limited.

34. RELATED PARTY TRANSACTIONS

During the year ended 30 April 2006, the Company was approximately 65.6% to 66.7% owned by RGS Holdings Limited, a company incorporated in the British Virgin Islands. The Company's directors regard Roly International Holdings Ltd., a company incorporated in Bermuda and listed on the Main Board of the Singapore Exchange Securities Trading Limited, as being the ultimate holding company.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

33. 業務合併 (續)

所收購資產及負債之詳情載列如下：

	Fair value	Acquiree's carrying amount
	公平價值	被收購方之 賬面金額
	US\$'000	US\$'000
	千美元	千美元
Property, plant and equipment	883	883
Trade receivables	9,749	9,749
Prepayments, deposits and other receivables	4,460	4,460
Cash and cash equivalents	39	39
Trade payables	(10,260)	(10,260)
Accruals and other payables	(1,534)	(1,534)
Post-employment benefits	(131)	(131)
	3,206	3,206

商譽乃歸因於已收購業務之高盈利能力，以及本集團收購 Tamarind International Limited 預期產生之重大協同效益。

34. 有關連人士交易

於截至二零零六年四月三十日止年度內，本公司由 RGS Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 擁有約 65.6% 至 66.7%。本公司董事視全威國際控股有限公司 (一家於百慕達註冊成立並於新加坡證券交易所主板上市之公司) 為最終控股公司。

有關連人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響之人士亦視為有關連人士。

34. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following material related party transactions:

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	Note 備註	2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Subsidiaries of Roly International Holdings Ltd. 全威國際控股有限公司之附屬公司	Rental expense 租金開支	(i)	95	67
Turmar Limited 濤馬有限公司	Rental expense 租金開支	(i)	130	131
Ken Ball Limited	Rental expense 租金開支	(i)	108	—
Premier Consultants Limited	Consultancy fee 顧問費用	(ii)	73	31

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

全威國際控股有限公司之附屬公司為本公司之同系附屬公司。

Turmar Limited is 100% owned by Mr. WANG Lu Yen, a director of the Company, and his spouse.

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子全資擁有之公司。

Ken Ball Limited is 100% owned by Mr. Peter Loris SOLOMON, a director of the Company.

Ken Ball Limited 為一間由 Peter Loris SOLOMON 先生(本公司董事)全資擁有之公司。

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

Premier Consultants Limited 為一間由 Barry Richard PETTITT 先生(本公司一間全資附屬公司 ISO International (Holdings) Limited 之董事)全資擁有之公司。

34. 有關連人士交易 (續)

(a) 本集團與有關連人士進行以下交易：

34. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Rental expense was determined based on market rate and floor area.
 - (ii) Consultancy fee was charged in accordance with the terms of agreement made between the parties.
- (b) During the year, a minority shareholder of a subsidiary waived his entitlement of dividends of US\$949,000 declared by that subsidiary (2005: Nil).

(c) **Balances with related parties**

The amounts due from related companies were unsecured, non-interest bearing and repayable within one year.

(d) **Key management compensation**

34. 有關連人士交易 (續)

(a) (續)

附註：

- (i) 租金開支乃參考市值租金及樓面面積釐定。
 - (ii) 顧問費用根據訂約方訂立協議之條款計算。
- (b) 於本回顧年度，一間附屬公司的一位少數股東放棄該附屬公司所宣派之股息949,000美元(二零零五年：零)。

(c) **與有關連人士之結餘**

應收有關連公司之款項為無抵押、免息及須於一年內償還。

(d) **主要管理層之薪酬**

		2006	2005
		二零零六年	二零零五年
		US\$'000	US\$'000
		千美元	千美元
Salaries, bonus and allowances	薪金、花紅及津貼	2,601	1,652
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	59	57
Share options — value of employment services	購股權 — 僱員服務價值	119	—
		2,779	1,709

35. SUBSIDIARIES

35. 附屬公司

		2006 二零零六年 US\$'000 千美元	2005 二零零五年 US\$'000 千美元
Unlisted shares, at cost	未上市股份(按成本)	9,987	9,987
Amounts due from subsidiaries	應收附屬公司款項	31,522	26,318
		41,509	36,305

The amounts due from subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms.

應收附屬公司款項為無抵押、免息且無既定還款期。

Particulars of the Company's subsidiaries as at 30 April 2006 are as follows:

本公司於二零零六年四月三十日的附屬公司資料如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Benchmark Profits Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
CU Packaging & Design (BVI) Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
CU Packaging & Design Limited 環美商標有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Trading of merchandise and procurement agent 商品貿易及採購代理	100%
Dowry Peacock Group Limited	United Kingdom 英國	Ordinary shares GBP300 普通股300英鎊	Investment holding 投資控股	60%
eServices (BVI) Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務	100%
eServices Limited	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	Inactive 暫無業務	100%

35. SUBSIDIARIES (continued)

35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Ever Eagle Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
Golden Rules Enterprises Limited (i) 高律有限公司(i)	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Investment holding 投資控股	100%
IGCS Group Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
IGCS International Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Provision of social compliance services 提供社會責任經營 守則監查服務	100%
IGCS Limited	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Provision of social compliance services 提供社會責任經營 守則監查服務	100%
Inspire World Limited 置穎有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Inactive 暫無業務	100%
International Laboratory Services Limited 國際檢定服務有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Provision of laboratory services 提供檢定服務	100%
ISO International (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
ISO International (Holdings) Limited	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	Provision of technical support and management services, and trading of home lifestyle consumer electronic products 提供技術支援及管理服務、 及家居消費電子產品貿易	100%

35. SUBSIDIARIES (continued)

35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
ISO Marketing Services (Macao Commercial Offshore) Limited ISO 市場服務(澳門離岸 商業服務)有限公司	Macao 澳門	Ordinary shares MOP\$100,000 普通股100,000葡幣	Trading of merchandise 商品貿易	100%
Linmark Agency (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$50,000 普通股50,000美元	Investment holding and procurement agent 投資控股及採購代理	100%
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	Procurement agent 採購代理	100%
Linmark Agency (Mauritius) Ltd	Republic of Mauritius 毛里裘斯共和國	Ordinary shares US\$2 普通股2美元	Procurement agent 採購代理	100%
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Procurement agent 採購代理	100%
Linmark Electronics Limited (formerly known as Schneider United Kingdom Limited) (前稱 Schneider United Kingdom Limited)	United Kingdom 英國	Ordinary shares GBP12,500 普通股12,500英鎊	Design and procurement of entertainment and customer electronic products 娛樂及消費電子產品之設計 及採購	60%
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Investment holding and procurement agent 投資控股及採購代理	100%
Linmark International (Bangladesh) Ltd.	Bangladesh 孟加拉	Ordinary shares Taka20,000 普通股20,000塔卡	Procurement agent 採購代理	100%

35. SUBSIDIARIES (continued)

35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$200,000 普通股200,000港元	Investment holding, procurement agent and trading of merchandise 投資控股、採購代理及 商品貿易	100%
Linmark Merchandise Consultancy (Shenzhen) Limited (ii) 林麥商品信息諮詢(深圳) 有限公司(ii)	Mainland China 中國	Registered capital RMB1,500,000 註冊資本 人民幣1,500,000元	Provision of marketing consultancy and product development services 提供市場推廣諮詢及 產品開發服務	100%
Linmark (UK) Limited	United Kingdom 英國	Ordinary shares GBP100 普通股100英鎊	Provision of market trend consultancy services 提供市場潮流情報諮詢服務	100%
Linmark Westman Investments Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$11 普通股11美元	Investment holding 投資控股	100%
Market Asia Limited 迦頌有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Inactive 暫無業務	100%
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務	100%
Merchandise Creative Limited	Hong Kong 香港	Ordinary shares HK\$10,000 普通股10,000港元	Procurement agent 採購代理	100%
Pacific Technologies Limited	United Kingdom 英國	Ordinary shares GBP45,000 普通股45,000英鎊	Inactive 暫無業務	60%
Power Path Limited 騰黃有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Inactive 暫無業務	100%

35. SUBSIDIARIES (continued)

35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Tamarind Agency Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Inactive 暫無業務	100%
Tamarind International Holdings Limited (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding 投資控股	100%
Tamarind International Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	Investment holding and trading of merchandise 投資控股及商品貿易	100%
Trend Xpress (Bangladesh) Ltd.	Bangladesh 孟加拉	Ordinary shares Taka20,000 普通股20,000塔卡	Provision of market trend consultancy services 提供市場潮流情報諮詢服務	100%
Trend Xpress, Inc. (i)	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股1美元	Investment holding and provision of market trend consultancy services 投資控股及提供市場 潮流情報諮詢服務	100%
Trend Xpress Limited 時尚快訊有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	Investment holding, provision of market trend consultancy services and trading of merchandise 投資控股、提供市場潮流 情報諮詢服務及商品貿易	100%
Trend Xpress (S) Pte. Limited	Singapore 新加坡	Ordinary shares S\$2 普通股2新加坡元	Provision of market trend consultancy services 提供市場潮流情報諮詢服務	100%
Westman Linmark (Thailand) Ltd.	Thailand 泰國	Ordinary shares Baht5,880,000 Preference shares Baht6,120,000 (iii) 普通股5,880,000泰銖 優先股6,120,000泰銖(iii)	Procurement agent 採購代理	100%

35. SUBSIDIARIES (continued)

35. 附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/principal place of operations 註冊成立／成立／ 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities 主要業務	Percentage of attributable equity interest 應佔股權 百分比
Westman (Singapore) Private Limited	Singapore 新加坡	Ordinary shares S\$200,000 普通股200,000新加坡元	Procurement agent 採購代理	100%
Westtown Limited 緯中有限公司	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	Procurement agent 採購代理	100%

Notes:

附註：

- | | |
|---|--|
| (i) The shares of these subsidiaries are held directly by the Company. The shares of other subsidiaries are held indirectly. | (i) 本公司直接持有該等附屬公司之股份。其他附屬公司之股份則間接持有。 |
| (ii) Linmark Merchandise Consultancy (Shenzhen) Limited is a wholly foreign owned enterprise established in Shenzhen, Guangdong Province, Mainland China for a term of 15 years up to 2019. | (ii) 林麥商品信息諮詢(深圳)有限公司為一家於中國廣東省深圳成立之外商全資企業，為期十五年，直至二零一九年為止。 |
| (iii) The Group has beneficial interest in these preference shares which are held by nominees through a scheme of arrangements. Holders of the preference shares are entitled to a dividend equivalent to 3.5% of the paid-up value of the preference shares, before any dividend could be distributed to the holders of the ordinary shares. Each of these preference share carries one-tenth of the voting right (when compared to ordinary share) in the company's general meetings. | (iii) 本集團於該等優先股中擁有實益權益，而該等優先股乃由代名人通過一項安排計劃持有。在向普通股持有人派付任何股息前，優先股之持有人有權獲派相等於優先股繳足股款價值3.5%的股息。每股該等優先股佔於公司之股東大會上投票權十分一（與普通股比較）。 |
| (iv) None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year. | (iv) 各附屬公司於年終時或本年度內任何時間概無任何未償還之借貸資本。 |