



LINMARK GROUP LIMITED 林麥集團有限公司
(Stock Code 股份代號: 915)

INTERIM REPORT 2011 中期報告

INTERIM RESULTS HIGHLIGHTS

- Shipment value amounted to approximately US\$145.7 million (equivalent to HK\$1,136.5 million), a decrease of approximately 18.7% as compared to approximately US\$179.2 million (equivalent to HK\$1,397.8 million) for the corresponding period last year.
- Revenue increased by approximately 2.7% to approximately US\$51.3 million (equivalent to HK\$400.1 million) as compared to approximately US\$49.9 million (equivalent to HK\$389.2 million) for the corresponding period last year.
- Profit for the period under review amounted to approximately US\$621,000 (equivalent to HK\$4.8 million) as compared to approximately US\$442,000 (equivalent to HK\$3.4 million) for the corresponding period last year.
- The directors of the Company have declared an interim dividend of 0.31 HK cent per ordinary share in respect of the six months ended 31 October 2010, which should be payable on or about 14 January 2011 in cash to shareholders whose names appear on the register of members of the Company on 6 January 2011.

FINANCIAL CALENDAR

Interim period ended

中期業績結算日

Interim results announced

中期業績公佈

Ex-dividend date for interim dividend

中期股息除息日期

Register of members closed

暫停辦理股份過戶登記手續

Record date for interim dividend

中期股息記錄日期

Despatch of dividend warrants

寄發股息單

Financial year ending

財政年度結算日

Full year results to be announced

將予公佈全年業績

* subject to change

中期業績摘要

- 付運量總值約達145,700,000美元(相等於1,136,500,000港元),較去年同期約179,200,000美元(相等於1,397,800,000港元)減少約18.7%。
- 收益約為51,300,000美元(相等於400,100,000港元),較去年同期約49,900,000美元(相等於389,200,000港元)增加約2.7%。
- 回顧期內溢利約達621,000美元(相等於4,800,000港元),去年同期則約442,000美元(相等於3,400,000港元)。
- 本公司董事已宣派截至二零一零年十月三十一日止六個月之中期股息每股普通股0.31港仙,該等中期股息將於二零一一年一月十四日或前後以現金方式派付予二零一一年一月六日名列於本公司股東名冊內之股東。

財務行事曆

31 October 2010

二零一零年十月三十一日

14 December 2010

二零一零年十二月十四日

30 December 2010

二零一零年十二月三十日

4-6 January 2011

二零一一年一月四日至六日

6 January 2011

二零一一年一月六日

on or about 14 January 2011

二零一一年一月十四日或前後

30 April 2011

二零一一年四月三十日

mid of July 2011*

二零一一年七月中旬*

* 可予更改

Contents

目錄

1	Independent Review Report 獨立審閱報告
3	Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報告
	Condensed Consolidated Interim: 簡明綜合中期：
3	Income Statement 收益表
4	Statement of Comprehensive Income 全面收益表
5	Statement of Financial Position 財務狀況表
7	Statement of Changes in Equity 權益變動表
8	Statement of Cash Flows 現金流量表
9	Notes to Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報告附註
27	Management Discussion and Analysis 管理層討論及分析
32	Other Information 其他資料
32	Share Options 購股權
35	Disclosure of Interests 權益披露
44	Interim Dividend 中期股息
44	Closure of Register of Members 暫停辦理股份過戶登記手續
44	Purchase, Sale or Redemption of Shares 購買、出售或贖回股份
45	Review of Results 審閱業績
45	Corporate Governance 公司管治
47	Changes in Directorship 董事變更
47	Disclosure of Information on Directors 董事資料披露
48	Model Code for Securities Transactions 進行證券交易之標準守則
49	Corporate Information 公司資料
51	Shareholder Information 股東資料

Independent Review Report

獨立審閱報告



Ernst & Young
18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

安永會計師事務所
香港中環金融街8號
國際金融中心2期18樓

INDEPENDENT REVIEW REPORT

To the shareholders of Linmark Group Limited

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 3 to 26, which comprises the condensed consolidated statement of financial position of Linmark Group Limited and its subsidiaries as at 31 October 2010 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board.

The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致林麥集團有限公司股東

(於百慕達註冊成立之有限公司)

緒言

我們已完成審閱載於第3頁至26頁之中期財務資料，包括林麥集團有限公司及其附屬公司截至二零一零年十月三十一日之簡明綜合財務狀況表及截至該日止六個月之相關簡明綜合收益表、全面收益表、權益變動表及現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定須根據其相關條例及國際會計準則委員會頒佈之國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」編製中期財務報告。

董事對根據國際會計準則第34號編製並呈報之中期財務報告負責。根據協定之委聘條款，我們之責任為根據我們之審閱工作就中期財務報告作出結論，並謹向閣下（作為實體）報告我們之結論，除此之外並無其他用途。我們無須就本報告內容向其他任何人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

14 December 2010

審閱範圍

我們已根據國際審閱準則第2410號「獨立審計師對企業中期財務信息執行審閱」進行審閱。審閱中期財務資料之工作包括主要向負責財務及賬目事宜之人士進行諮詢、應用分析程序及其他審閱程序。由於審閱範圍遠較根據國際核數準則進行審核者為小，我們無法保證本行能獲悉審核程序可能確認之所有重大事項。因此我們並無發表審核意見。

結論

根據我們審閱之基準，我們並不知悉任何使我們認為中期財務資料在任何重大方面未根據國際會計準則第34號編製之事項。

安永會計師事務所

執業會計師

香港

二零一零年十二月十四日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 31 October 2010
截至二零一零年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月		
			2010 二零一零年 (Unaudited) (未經審核) US\$'000 千美元	2009 二零零九年 (Unaudited) (未經審核) US\$'000 千美元
		Note 附註		
REVENUE	收益	4	51,272	49,929
Cost of sales	銷售成本		(39,592)	(35,008)
Gross profit	毛利		11,680	14,921
Other income	其他收入	5	578	474
General and administrative expenses	一般及行政開支		(11,561)	(13,772)
Loss on deregistration of branches	分公司取消註冊之虧損		-	(1,036)
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損		(1)	(2)
PROFIT BEFORE TAX	除稅前溢利	6	696	585
Income tax expense	所得稅開支	7	(75)	(143)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內溢利		621	442
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (expressed in US cent)	本公司擁有人應佔每股盈利 (以美仙呈列)			
Basic	基本	9	0.1	0.1
Diluted	攤薄		0.1	0.1

Details of the dividends to shareholders of the Company are set out in Note 8 to the financial statements.

本公司給予股東之股息詳情載列於財務報告附註8。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 31 October 2010
截至二零一零年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) US\$'000 千美元	2009 二零零九年 (Unaudited) (未經審核) US\$'000 千美元
PROFIT FOR THE PERIOD	期內溢利	621	442
Exchange differences:	匯兌差額：		
– on translation of foreign operations	– 換算海外業務	(62)	(560)
– reclassification adjustment for loss on deregistration of branches included in the consolidated income statement	– 就分公司取消註冊而產生 並計入綜合收益表之虧損 作出之重新分類調整	–	1,036
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	(62)	476
Total comprehensive income for the period, net of tax	期內全面收入總額，扣除稅項	559	918

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

31 October 2010
二零一零年十月三十一日

			31 October 2010 二零一零年 十月三十一日 (Unaudited) (未經審核)	30 April 2010 二零一零年 四月三十日 (Audited) (經審核)
		Note 附註	US\$'000 千美元	US\$'000 千美元
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	477	786
Intangible assets	無形資產	10	26,333	26,333
Available-for-sale financial asset	可供出售金融資產		84	84
Investment in a jointly-controlled entity	於一家共同控制實體之投資		14	15
Deferred tax assets	遞延稅項資產		109	94
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Total non-current assets	非流動資產總額		27,017	27,312
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CURRENT ASSETS				
	流動資產			
Inventories	存貨		141	69
Trade receivables	應收貿易賬款	11	8,425	5,324
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,240	7,422
Cash and cash equivalents	現金及現金等值項目	12	17,065	20,953
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Total current assets	流動資產總額		27,871	33,768
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CURRENT LIABILITIES				
	流動負債			
Trade payables	應付貿易賬款	13	7,953	5,371
Accruals and other payables	應計費用及其他應付款項		6,998	10,410
Balance of consideration payable for acquisitions of subsidiaries	收購附屬公司之應付代價餘額	14	-	1,149
Tax payable	應付稅項		1,753	1,771
<hr/>				
Total current liabilities	流動負債總額		16,704	18,701
<hr/>				
NET CURRENT ASSETS	流動資產淨值		11,167	15,067
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TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		38,184	42,379

			31 October 2010 二零一零年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2010 二零一零年 四月三十日 (Audited) (經審核) US\$'000 千美元
		Note 附註		
NON-CURRENT LIABILITIES	非流動負債			
Post-employment benefits	僱員退休福利		1,208	1,254
Total non-current liabilities	非流動負債總額		1,208	1,254
NET ASSETS	資產淨值		36,976	41,125
EQUITY	權益			
Issued capital	已發行股本	16	13,581	13,500
Reserves	儲備		23,395	27,625
TOTAL EQUITY	權益總額		36,976	41,125

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 31 October 2010
截至二零一零年十月三十一日止六個月

		Unaudited 未經審核							
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Special reserve [#] 特別儲備 [#]	Capital redemption reserve 資本贖回儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留盈利	Total equity 權益總額
	Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 May 2010	於二零一零年五月一日之結餘	13,500	21,632	295	184	48	(706)	6,172	41,125
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(62)	621	559
Issue of shares	已發行股份	81	1,068	-	-	-	-	-	1,149
Equity-settled share option arrangements	以股權支付之購股權安排	-	-	40	-	-	-	-	40
Share options lapsed during the period	期內已失效之購股權	-	-	(98)	-	-	-	98	-
Final 2010 dividend paid	已派付二零一零年末期股息	-	-	-	-	-	-	(655)	(655)
Special 2010 dividend paid	已派付二零一零年特別股息	-	-	-	-	-	-	(5,242)	(5,242)
Balance at 31 October 2010	於二零一零年十月三十一日之結餘	13,581	22,700	237	184	48	(768)	994	36,976
Representing:	代表：								
Interim 2011 dividend	二零一一年中期股息	-	-	-	-	-	-	272	272
Others	其他	13,581	22,700	237	184	48	(768)	722	36,704
Balance at 31 October 2010	於二零一零年十月三十一日之結餘	13,581	22,700	237	184	48	(768)	994	36,976
Balance at 1 May 2009	於二零零九年五月一日之結餘	13,500	21,632	340	184	48	680	2,618	39,002
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	476	442	918
Equity-settled share option arrangements	以股權支付之購股權安排	-	-	56	-	-	-	-	56
Share options lapsed during the period	期內已失效之購股權	-	-	(215)	-	-	-	215	-
Reclassification adjustment for net liabilities of an unconsolidated investee company	就未被綜合入賬之投資公司之負債淨額作出之重新分類調整	-	-	-	-	-	(1,824)	-	(1,824)
Final 2009 dividend paid	已派付二零零九年末期股息	-	-	-	-	-	-	(1,909)	(1,909)
Balance at 31 October 2009	於二零零九年十月三十一日之結餘	13,500	21,632	181	184	48	(668)	1,366	36,243
Representing:	代表：								
Interim 2010 dividend	二零一零年中期股息	-	-	-	-	-	-	651	651
Others	其他	13,500	21,632	181	184	48	(668)	715	35,592
Balance at 31 October 2009	於二零零九年十月三十一日之結餘	13,500	21,632	181	184	48	(668)	1,366	36,243

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

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

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 31 October 2010
截至二零一零年十月三十一日止六個月

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Net cash flows from operating activities	經營業務所得現金淨額	1,754	9,970
Net cash flows from/(used in) investing activities	投資活動所得/(所耗)現金淨額	311	(8,892)
Net cash flows used in financing activities	融資活動所耗現金淨額	(5,897)	(1,909)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(3,832)	(831)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	20,953	23,674
Effects of foreign exchange rate changes, net	匯率變動之影響，淨額	(56)	(560)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	17,065	22,283
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結存	17,065	22,283

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報告附註

1. CORPORATE INFORMATION

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

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

This condensed consolidated interim financial information is presented in United States dollars (“US\$”), unless otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 31 October 2010 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* and the disclosure requirements of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 30 April 2010.

1. 公司資料

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

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份自二零零二年五月十日起在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明者外，本簡明綜合中期財務資料以美元呈列。

2. 編製基準

本集團截至二零一零年十月三十一日止六個月之簡明綜合中期財務報告乃按照國際會計準則第34號*中期財務報告*及聯交所證券上市規則(「上市規則」)之披露規定編製。

本簡明綜合中期財務報告並無收錄年度財務報告規定之所有資料及披露資料，因此應與本集團截至二零一零年四月三十日止年度之年度財務報告一併閱讀。

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The principal accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those followed in the preparation of the audited annual financial statements of the Group for the year ended 30 April 2010, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as noted below.

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

3. 會計政策及披露之變動

編製本集團的簡明綜合中期財務報告時採用的主要會計政策，大致上與編製本集團截至二零一零年四月三十日止年度的經審核年度財務報告所採用者一致，惟採納以下新訂及經修訂國際財務報告準則及國際財務報告詮釋委員會之詮釋除外。

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

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Apart from the above, the International Accounting Standards Board has issued *Improvements to IFRSs 2009* which set out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments in the *Improvements to IFRSs 2009* are effective for annual periods beginning on or after 1 July 2009, except for the amendments to IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 36 and IAS 39, which are effective for annual periods beginning on or after 1 January 2010.

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010

The adoption of these new interpretations and amendments has had no significant financial effect on these interim financial information and there have been no significant changes to the accounting policies applied in these condensed consolidated interim financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

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

3. 會計政策及披露之變動 (續)

除上述者外，國際會計準則委員會已頒佈二零零九年國際財務報告準則之改善，當中載列對若干國際財務報告準則之修訂，主要為了刪除不一致條文及釐清措辭。二零零九年國際財務報告準則之改善當中之修訂於二零零九年七月一日或之後開始之年度期間生效，惟國際財務報告準則第5號、國際財務報告準則第8號、國際會計準則第1號、國際會計準則第7號、國際會計準則第17號、國際會計準則第36號及國際會計準則第39號之修訂除外，該等修訂於二零一零年一月一日或之後開始之年度期間生效。

- ¹ 於二零零九年七月一日或之後開始之年度期間生效
- ² 於二零一零年一月一日或之後開始之年度期間生效
- ³ 於二零一零年二月一日或之後開始之年度期間生效

採納該等新詮釋及修訂不會對該等中期財務資料構成重大財務影響，且該等簡明綜合中期財務報告所應用之會計政策並無重大變動。

4. 經營分類資料

就管理而言，本集團之經營業務乃按照其運作性質及所提供產品及服務以獨立方式進行組織及管理。本集團各項業務分類相當於一個提供產品及服務之策略性業務單位，其所提供之產品及服務所面臨之風險及回報與其他業務分類不同。業務分類之概要詳情如下：

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

4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the operating results of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

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

The following tables present revenue and profit for the Group's reportable segments for the six months ended 31 October 2010 and 2009.

4. 經營分類資料 (續)

管理層會單獨監察其業務單位之經營業績，以就資源分配及表現評估作出決定。分類表現乃按若干方面之經營溢利或虧損進行評估，如下表所列，其計量方式與綜合財務報告所載之經營溢利或虧損不同。

內部間之銷售及轉讓乃根據以當時市價向第三方進行銷售之售價而作交易。

下表載列截至二零一零年及二零零九年十月三十一日止六個月本集團可呈報分類之收益及溢利。

		2010 二零一零年	2009 二零零九年	Total 合計
		Sales of merchandise 商品銷售 (Unaudited) (未經審核) US\$'000 千美元	Provision of services 提供服務 (Unaudited) (未經審核) US\$'000 千美元	(Unaudited) (未經審核) US\$'000 千美元
Segment revenue:	分類收益：			
Revenue from external customers	來自外界客戶之收益	43,688	7,584	51,272
Segment results	分類業績	243	572	815
Interest income	利息收入			51
Gain on disposal of a subsidiary	出售一家附屬公司之收益			13
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損			(1)
Corporate and other unallocated expenses	企業及其他未分配開支			(182)
Profit before tax	除稅前溢利			696
Income tax expense	所得稅開支			(75)
Profit for the period	期內溢利			621
Other segment information:	其他分類資料：			
Depreciation	折舊	107	136	243
Capital expenditures	資本開支	35	26	61
Impairment of trade receivables	應收貿易賬款減值	-	134	134

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料 (續)

 2009
 二零零九年

		Sales of merchandise (Unaudited) (未經審核) US\$'000 千美元	Provision of services (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Segment revenue:	分類收益：			
Revenue from external customers	來自外界客戶之收益	40,124	9,805	49,929
Segment results	分類業績	874	1,134	2,008
Interest income	利息收入			24
Loss on deregistration of branches	分公司取消註冊之虧損			(1,036)
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損			(2)
Corporate and other unallocated expenses	企業及其他未分配開支			(409)
Profit before tax	除稅前溢利			585
Income tax expense	所得稅開支			(143)
Profit for the period	期內溢利			442
Other segment information:	其他分類資料：			
Depreciation	折舊	124	325	449
Amortisation of intangible assets	無形資產攤銷	30	84	114
Capital expenditures	資本開支	200	173	373
Impairment of trade receivables	應收貿易賬款減值	25	25	50

5. OTHER INCOME

5. 其他收入

		For the six months ended 31 October 截至十月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) US\$'000 千美元	2009 二零零九年 (Unaudited) (未經審核) US\$'000 千美元
Bank interest income	銀行利息收入	51	24
Reimbursement income from customers	來自客戶的償付收入	10	22
Handling fee income	手續費收入	122	124
Inspection and laboratory test income	檢驗及實驗室測試收入	254	223
Others	其他	141	81
		578	474

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利乃經扣除／(計入) 以下各項：

		For the six months ended 31 October 截至十月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) US\$'000 千美元	2009 二零零九年 (Unaudited) (未經審核) US\$'000 千美元
Depreciation	折舊	243	449
Amortisation of intangible assets	無形資產攤銷	-	114
Gain on disposal of a subsidiary	出售一家附屬公司之收益	(13)	-
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之 (收益)／虧損	(193)	37
Loss on deregistration of branches	分公司取消註冊之虧損	-	1,036

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅開支

香港利得稅乃根據期內於香港產生之估計應課稅溢利按 16.5% (二零零九年：16.5%) 之稅率計算撥備。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Current	即期		
– Hong Kong	– 香港	81	111
– Outside Hong Kong	– 香港以外地區	41	56
Overprovision in prior years	過往年度之超額撥備	(32)	(24)
Deferred	遞延	(15)	–
Total tax charge for the period	期內稅項開支總額	75	143

8. DIVIDENDS

On 14 January 2010, a dividend of 0.75 HK cent per ordinary share was paid to shareholders of the Company as the interim dividend in respect of the six months ended 31 October 2009.

On 8 September 2010, a final dividend of 0.75 HK cent per ordinary share and a special dividend of 6 HK cents per ordinary share in respect of the year ended 30 April 2010 were paid to shareholders of the Company.

The directors of the Company have declared an interim dividend of 0.31 HK cent per ordinary share in respect of the six months ended 31 October 2010, which should be payable on or about 14 January 2011 in cash to shareholders whose names appear on the register of members of the Company on 6 January 2011.

8. 股息

於二零一零年一月十四日，本公司已向本公司股東派付截至二零零九年十月三十一日止六個月之中期股息每股普通股 0.75 港仙。

於二零一零年九月八日，本公司就截至二零一零年四月三十日止年度向本公司股東派付每股普通股 0.75 港仙之末期股息及每股普通股 6 港仙之特別股息。

本公司董事已宣派截至二零一零年十月三十一日止六個月之中期股息每股普通股 0.31 港仙，該等中期股息將於二零一一年一月十四日或前後以現金方式派付予二零一一年一月六日名列於本公司股東名冊內之股東。

9. EARNINGS PER SHARE

The calculation of basic earnings per share for the period is based on the profit attributable to owners of the Company of approximately US\$621,000 (2009: US\$442,000), and the weighted average number of 678,781,397 (2009: 674,994,644) ordinary shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 31 October 2010 is based on the profit attributable to owners of the Company of approximately US\$621,000 (2009: US\$442,000). The weighted average number of ordinary shares used in the calculation was the 678,781,397 (2009: 674,994,644) ordinary shares in issue during the period, as used in the basic earnings per share calculation; and approximately 13,237,000 (2009: 7,683,000) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options.

9. 每股盈利

期內每股基本盈利乃根據期內本公司擁有人應佔溢利約621,000美元(二零零九年: 442,000美元)及已發行普通股之加權平均數678,781,397股(二零零九年: 674,994,644股)計算。

截至二零一零年十月三十一日止六個月之每股攤薄盈利乃根據本公司擁有人應佔溢利約621,000美元(二零零九年: 442,000美元)計算。計算所用之普通股加權平均數為期內已發行普通股678,781,397股(二零零九年: 674,994,644股),與計算每股基本盈利所採用者一樣;及約13,237,000股(二零零九年: 7,683,000股)普通股則假設被視為行使所有購股權時無償發行。

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

10. 物業、廠房及設備以及無形資產

		Intangible assets 無形資產					
		Property, plant and equipment 物業、廠房 及設備	Goodwill 商譽	Deferred expenditure 遞延開支	Licence rights 特許權	Sub-total 小計	Total 合計
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
As at 1 May 2010, net of accumulated depreciation	於二零一零年 五月一日， 已扣除累計折舊	786	26,333	-	-	26,333	27,119
Additions	添置	61	-	-	-	-	61
Disposals	出售	(128)	-	-	-	-	(128)
Depreciation charged for the period	期內之折舊費用	(243)	-	-	-	-	(243)
Exchange realignment	匯兌調整	1	-	-	-	-	1
As at 31 October 2010, net of accumulated depreciation	於二零一零年 十月三十一日， 已扣除累計折舊	477	26,333	-	-	26,333	26,810
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
As at 1 May 2009, net of accumulated depreciation	於二零零九年 五月一日， 已扣除累計折舊	1,364	26,333	84	72	26,489	27,853
Additions	添置	407	-	-	-	-	407
Disposals	出售	(41)	-	-	-	-	(41)
Depreciation charged for the year	年內之折舊費用	(767)	-	-	-	-	(767)
Amortisation provided for the year	年內撥備之攤銷	-	-	(84)	(30)	(114)	(114)
Exchange realignment	匯兌調整	33	-	-	10	10	43
Liquidation of a subsidiary	一家附屬公司清盤	(210)	-	-	(52)	(52)	(262)
As at 30 April 2010, net of accumulated depreciation	於二零一零年 四月三十日， 已扣除累計折舊	786	26,333	-	-	26,333	27,119

11. TRADE RECEIVABLES

The general credit terms granted to customers range from 60 days to 90 days. An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		31 October	30 April
		2010	2010
		二零一零年	二零一零年
		十月三十一日	四月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	5,686	3,535
31 to 60 days	31至60天	1,612	1,132
61 to 90 days	61至90天	653	474
91 to 365 days	91至365天	628	440
Over 1 year	超過1年	1,138	994
		9,717	6,575
Impairment	減值	(1,292)	(1,251)
Total	合計	8,425	5,324

The carrying amounts of trade receivables approximate to their fair values.

應收貿易賬款之賬面值與其公平值相若。

12. CASH AND CASH EQUIVALENTS

		31 October	30 April
		2010	2010
		二零一零年	二零一零年
		十月三十一日	四月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		US\$'000	US\$'000
		千美元	千美元
Cash and bank balances	現金及銀行結存	17,065	20,953

12. 現金及現金等值項目

13. TRADE PAYABLES

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

		31 October 2010 二零一零年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2010 二零一零年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	5,649	3,170
31 to 60 days	31至60天	1,791	1,496
61 to 90 days	61至90天	163	350
91 to 365 days	91至365天	59	74
Over 1 year	超過1年	291	281
Total	合計	7,953	5,371

The carrying amounts of trade payables approximate to their fair values.

14. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES

At 30 April 2010, the balance of consideration payable of approximately US\$1,149,000 represented the estimated amounts payable for the acquisition of Dowry Peacock Group Limited and its subsidiaries (collectively referred to as "Dowry Peacock"). On 14 May 2010, 4,074,635 ordinary shares of US\$0.02 each of the Company were issued at a price of HK\$2.284 (equivalent to US\$0.29) per share to settle the balance consideration for the acquisition of 60% equity interest in Dowry Peacock.

As at 30 April 2010, the carrying amount of balance of consideration payable for acquisition of subsidiaries approximated to its fair value.

13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

	31 October 2010 二零一零年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2010 二零一零年 四月三十日 (Audited) (經審核) US\$'000 千美元
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應付貿易賬款之賬面值與其公平值相若。

14. 收購附屬公司之應付代價餘額

於二零一零年四月三十日，應付代價餘額約1,149,000美元，為收購Dowry Peacock Group Limited及其附屬公司（統稱「Dowry Peacock」）所應付之估計金額。於二零一零年五月十四日，本公司按每股2.284港元（相等於0.29美元）之價格發行4,074,635股本公司每股面值0.02美元之普通股，以清付收購Dowry Peacock的60%股本權益之代價餘額。

於二零一零年四月三十日，收購附屬公司之應付代價餘額之賬面值與其公平值相若。

15. NET LIABILITIES OF AN UNCONSOLIDATED INVESTEES COMPANY

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

On 25 January 2010, LEL moved from Administration to creditors’ voluntary liquidation (“Liquidation”). Upon the commencement of the Liquidation, the net liabilities of an unconsolidated investee was recognised in the consolidated income statement as a gain on liquidation of a subsidiary for the year ended 30 April 2010.

15. 未被綜合入賬之投資公司之負債淨額

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

於二零一零年一月二十五日，LEL由管理階段進展至債權人自動清盤階段 (「清盤」)。於清盤開始時，未被綜合入賬之投資公司之負債淨額在截至二零一零年四月三十日止年度之綜合收益表中確認為一家附屬公司清盤之收益。

16. SHARE CAPITAL

16. 股本

		31 October 2010 二零一零年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2010 二零一零年 四月三十日 (Audited) (經審核) US\$'000 千美元
Authorised:	法定：		
2,000,000,000 (30 April 2010: 2,000,000,000) ordinary shares of US\$0.02 each	2,000,000,000 (二零一零年 四月三十日：2,000,000,000) 股每股面值0.02美元之普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
679,069,279 (30 April 2010: 674,994,644) ordinary shares of US\$0.02 each	679,069,279 (二零一零年 四月三十日：674,994,644) 股每股面值0.02美元之普通股	13,581	13,500

During the period, 4,074,635 ordinary shares of US\$0.02 each of the Company were issued at a price of HK\$2.284 (equivalent to US\$0.29) per share to settle the balance consideration for the acquisition of 60% equity interest in Dowry Peacock.

於期內，本公司按每股2.284港元（相等於0.29美元）之價格發行4,074,635股本公司每股面值0.02美元之普通股，以清付收購Dowry Peacock的60%股本權益之代價餘額。

At no time during the six months ended 31 October 2010 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

截至二零一零年十月三十一日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何股份。

17. SHARE OPTION SCHEME

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

17. 購股權計劃

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曾經或將會對本集團作出貢獻之合資格人士。購股權計劃將一直有效至二零一二年止，為期十年。根據購股權計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價至少為(i)聯交所發佈之每日收市價表所列本公司一股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日收市價表所列本公司股份於緊接批授日期前五個營業日之平均收市價（以較高者為準），惟行使價無論如何不得低於一股份之面值。合資格人士於接納購股權時須支付代價1港元。根據購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數上限，不得超過本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

17. SHARE OPTION SCHEME (continued)

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

17. 購股權計劃 (續)

以下為期內購股權計劃下之購股權變動：

		For the six months ended 31 October			
		截至十月三十一日止六個月			
		2010	2010	2009	2009
		二零一零年	二零一零年	二零零九年	二零零九年
		Weighted		Weighted	
		average		average	
		exercise	Number of	exercise	Number of
		price	options	price	options
		加權平均	購股權數目	加權平均	購股權數目
		行使價		行使價	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At beginning of period	於期初	0.491	41,655	0.585	54,308
Granted	已授出	-	-	0.700	6,853
Cancelled	已註銷	-	-	0.830	(4,856)
Lapsed	已失效	0.763	(2,750)	0.830	(12,400)
At end of period	於期末	0.472	38,905	0.506	43,905

18. OPERATING LEASE ARRANGEMENTS

As lessee

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

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 經營租賃安排

作為承租人

本集團根據不可撤銷經營租賃安排而租賃若干辦公室單位、員工宿舍及傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。

本集團根據不可撤銷經營租賃於下列到期日支付之未來最低租金款項總額如下：

		Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		31 October 2010 二零一零年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2010 二零一零年 四月三十日 (Audited) (經審核) US\$'000 千美元	31 October 2010 二零一零年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2010 二零一零年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	1,313	1,918	141	143
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	532	922	53	86
		1,845	2,840	194	229

19. COMMITMENTS

In addition to the operating lease commitments detailed in note 18 to the financial statements, the Group had the following capital commitments for the acquisition of plant and machinery at the end of the reporting period:

		31 October 2010 二零一零年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2010 二零一零年 四月三十日 (Audited) (經審核) US\$'000 千美元
Contracted for but not provided for	已訂約但未撥備	9	–
Authorised, but not contracted for	已核准但未訂約	15	3

19. 承擔

除財務報告附註18所述之經營租賃承擔外，以下為本集團於報告期末有關收購廠房及機器之資本承擔：

20. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties:

20. 有關連人士交易

(a) 本集團有下列有關連人士交易：

			For the six months ended 31 October 截至十月三十一日止六個月	
			2010 二零一零年 (Unaudited) (未經審核) US\$'000 千美元	2009 二零零九年 (Unaudited) (未經審核) US\$'000 千美元
		Note 附註		
Rental expense paid to a related company	向一家有關連公司 支付租金開支	(i)	64	126
Commission income from a related company	來自一家有關連公司之 佣金收入	(ii)	21	–

Notes:

- (i) Rental expense was determined based on the market rate and floor area.
- (ii) Commission income was received based on the terms agreed by both parties.

附註：

- (i) 租金開支乃參考市值租金及樓面面積釐定。
- (ii) 佣金收入乃根據雙方協定之條款而收取。

20. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

20. 有關連人士交易 (續)

(b) 本集團主要管理人員之薪酬：

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Short term employee benefits	短期僱員福利	586	537
Post-employment benefits	退休福利		
– defined contribution plans	– 定額供款計劃	32	32
Share-based payments	以股份為基礎之支付	26	29
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	644	598

21. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 14 December 2010.

21. 中期財務報告之批准

本公司董事會已於二零一零年十二月十四日批准及授權發佈此等簡明綜合中期財務報告。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

For the six months ended 31 October 2010, shipment value amounted to approximately US\$145.7 million (equivalent to HK\$1,136.5 million), a decline of approximately 18.7% as compared to the corresponding period last year. This was mainly due to the loss of volume from a key customer in North America, as announced in the interim report of the Company for the six months ended 31 October 2009. The Group recorded a year-on-year increase in revenue by approximately 2.7% to approximately US\$51.3 million (equivalent to HK\$400.1 million). Profit for the period amounted to approximately US\$621,000 (equivalent to HK\$4.8 million) as compared to approximately US\$442,000 (equivalent to HK\$3.4 million) for the corresponding period last year, which included a non-cash expense item of approximately US\$1.0 million (equivalent to HK\$7.8 million) exchange loss arising from deregistration of overseas branches.

General and administration expenses fell by approximately 16.1% year-on-year to approximately US\$11.6 million (equivalent to HK\$90.5 million) as compared to the corresponding period last year. The decline in expenses reflected the effectiveness of the Group's restructuring plan and cost control measures.

Segmental Analysis

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

業務回顧

概覽

截至二零一零年十月三十一日止六個月，付運量總值約達145,700,000美元（相等於1,136,500,000港元），較去年同期減少約18.7%。付運量總值減少，主要由於本公司截至二零零九年十月三十一日止六個月之中期報告內所公佈流失一名北美洲的主要客戶之付運量所致。本集團之收益錄得按年增長約2.7%，增至約51,300,000美元（相等於400,100,000港元）。期內溢利約621,000美元（相等於4,800,000港元），而去年同期則約442,000美元（相等於3,400,000港元），後者包括一項非現金開支項目，即海外分公司取消註冊所產生之匯兌虧損約1,000,000美元（相等於7,800,000港元）。

與去年同期比較，一般及行政開支按年下降約16.1%，至約11,600,000美元（相等於90,500,000港元）。開支下降，反映本集團之重組計劃及成本控制措施行之有效。

分類分析

下表將回顧期內不同市場的付運量總值與過往同期的付運量總值作出比較：

		Shipment value 付運量總值	
		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'million	US\$'million
		百萬美元	百萬美元
North America	北美洲	69.6	100.2
Europe	歐洲	35.7	39.4
Others	其他	40.4	39.6
Total	合共	145.7	179.2

BUSINESS REVIEW (continued)

Segmental Analysis (continued)

In terms of market segments, shipment to North America fell by approximately 30.5% year-on-year to approximately US\$69.6 million (equivalent to HK\$542.9 million).

Shipment to Europe decreased by approximately 9.4%, and it now accounts for approximately 24.5% of the Group's total shipment value.

Shipment grouped under "Others", consisting of shipment to the southern hemisphere, registered growth of approximately 2.0% to approximately US\$40.4 million (equivalent to HK\$315.1 million).

Update on Indian Tax Case

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

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

In addition, in relation to the penalty demand raised by the tax authority in India in March 2010, the Group maintains its view that there are sufficient grounds for pursuing the appeals and therefore no provision has been made in the financial statements as at 31 October 2010 in this respect.

Hong Kong Tax Case

In response to the enquiries received from the Inland Revenue Department in Hong Kong ("IRD") on the modus operandi of the Group and the chargeability of the profits thereof, an independent tax adviser has been engaged to handle this case and relevant information has been furnished to the IRD. Consequent upon these enquiries, the Group purchased a Tax Reserve Certificate from the IRD during the period under review for HK\$700,000 regarding holdover of the tax demanded under the protective assessment on one of the Company's subsidiaries in Hong Kong. Taking into account the advice given by the independent tax adviser, the Group is of the view that there are sufficient grounds to support the tax filings for the years of assessment in question.

業務回顧 (續)

分類分析 (續)

在市場分類方面，往北美洲之付運量按年下降約30.5%至約69,600,000美元（相等於542,900,000港元）。

往歐洲之付運量下跌約9.4%，現時佔本集團付運量總值約24.5%。

「其他」分類項目下的付運量主要為運往南半球的付運量，增長約2.0%至約40,400,000美元（相等於315,100,000港元）。

印度稅務個案最新進展

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

根據本集團稅務顧問之意見，ITAT之法令須待印度稅務當局會否就有利於林麥香港之裁決事項提出進一步上訴後方可作實。鑑於此不明朗因素，本集團只會在肯定能獲退回已繳稅項時方會在損益賬目中確認稅項抵免。

此外，對於印度稅務當局於二零一零年三月向本集團發出之罰款令，本集團仍然認為具有充足理據進行上訴，因此並無就此方面在截至二零一零年十月三十一日之財務報告中作出撥備。

香港稅務個案

就本集團接獲香港稅務局（「稅務局」）有關本集團營運模式及有關溢利之申報繳稅之查詢，本集團已委聘獨立稅務顧問處理此個案，並已向稅務局提供有關資料。由於收到該等查詢，本集團已於回顧期內就有關暫緩繳納對本公司其中一間香港附屬公司所作的保障性評稅而被要求支付之稅款，向稅務局購買700,000港元之儲稅券。在考慮了獨立稅務顧問的意見之後，本集團認為具有充份理據支持有關評稅年度之稅務申報。

FINANCIAL REVIEW

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$17.1 million (equivalent to HK\$133.4 million) as at 31 October 2010. In addition, the Group has total banking facilities of approximately US\$32.9 million (equivalent to HK\$256.6 million) including borrowing facilities of approximately US\$0.3 million (equivalent to HK\$2.3 million) as at 31 October 2010.

The Group has a current ratio of 1.7 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$37.0 million (equivalent to HK\$288.6 million) as at 31 October 2010. There has not been any material change in the Group's borrowings since 31 October 2010.

Trade receivables increased from approximately US\$5.3 million (equivalent to HK\$41.3 million) as at 30 April 2010 to approximately US\$8.4 million (equivalent to HK\$65.5 million) as at 31 October 2010. Trade receivables aged over 90 days, which amounted to approximately US\$1.8 million (equivalent to HK\$14.0 million), are being carefully monitored by management. Approximately US\$1.3 million (equivalent to HK\$10.1 million) of these balances was covered by the impairment.

The Group's net asset value as at 31 October 2010 was approximately US\$37.0 million (equivalent to HK\$288.6 million).

The Group has no material contingent liability as at 31 October 2010, and there has been no material change since then.

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

財務回顧

本集團之財務狀況依然穩健，於二零一零年十月三十一日之現金及現金等值項目約17,100,000美元（相等於133,400,000港元）。此外，本集團於二零一零年十月三十一日之銀行融資總額約32,900,000美元（相等於256,600,000港元），其中包括借貸融資約300,000美元（相等於2,300,000港元）。

本集團於二零一零年十月三十一日之流動比率為1.7，按並無計息借貸及權益總額約37,000,000美元（相等於288,600,000港元）計算，資產負債比率為零。本集團之借貸自二零一零年十月三十一日以來並無任何重大轉變。

應收貿易賬款由二零一零年四月三十日之約5,300,000美元（相等於41,300,000港元）增加至二零一零年十月三十一日之約8,400,000美元（相等於65,500,000港元）。賬齡逾九十天之貿易應收賬款合計約1,800,000美元（相等於14,000,000港元），現正受到管理層嚴密監控。該等結餘中約1,300,000美元（相等於10,100,000港元）已作減值。

於二零一零年十月三十一日，本集團之資產淨值約37,000,000美元（相等於288,600,000港元）。

於二零一零年十月三十一日，本集團並無任何重大或然負債，且由此日起截至目前為止，本集團之或然負債並無任何重大變動。

本集團於回顧期內進行之大部份交易均以美元或港元結算。為減低外匯風險，買賣一般是以相同貨幣進行交易。

REMUNERATION POLICY AND STAFF DEVELOPMENT SCHEME

As at 31 October 2010, the Group had 484 staff. The total staff costs for the period under review amounted to approximately US\$7.9 million (equivalent to HK\$61.6 million) (2009: US\$9.2 million (equivalent to HK\$71.8 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, individual and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff based on both the Group's as well as individual performance.

CREDITORS' VOLUNTARY LIQUIDATION OF LEL

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

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

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

薪酬政策及員工發展計劃

於二零一零年十月三十一日，本集團聘有484名員工。回顧期內之僱員成本總額約7,900,000美元（相等於61,600,000港元）（二零零九年：9,200,000美元（相等於71,800,000港元））。本集團按行業慣例、員工個人表現及本集團表現為僱員制訂具競爭力之薪酬方案，並根據本集團及員工個人表現向合資格員工授予購股權及發放酌情花紅。

LEL 進行債權人自動清盤

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

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

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

CREDITORS' VOLUNTARY LIQUIDATION OF LEL

(continued)

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

PROSPECTS

The difficult business environment continues due to persistently high unemployment rates and low consumer confidence, particularly in North America and Europe, making customers wary about placing orders.

Other unfavourable factors, notably soaring raw material prices, rising labour costs in China and the appreciation of the Renminbi have led to higher production costs, which have reduced margins as well as business growth. Overall, customers remain conservative in buying and maintain high pressure on keeping prices low. Management expects these trends to continue for the rest of this financial year.

Addressing these trends and improving its competitive position, the Group will explore other more cost-effective locations for sourcing and shift more of its production outside of China or to other areas of China offering reduced overhead.

Management will continue to raise the standard of customer service to current customers and boost efforts to acquire new accounts. At the same time, management will continue to streamline operations and reduce expenses to mitigate the impact of the lower shipment volume. The Group will also explore strategic partnership and merger and acquisition opportunities to diversify and strengthen its product line to customers in both existing and new markets.

Although management sees challenges in the short term, it maintains an overall positive view on the Group's long term prospects.

LEL 進行債權人自動清盤 (續)

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

展望

由於失業率持續高企及消費信心偏低，令經營環境持續困難，其中以北美洲及歐洲情況最為嚴峻，導致客戶發出訂單的態度趨向保守謹慎。

市場受到其他不利因素困擾，其中尤以原材料價格飆升、中國勞工成本上漲及人民幣升值最為顯著，令生產成本增加、毛利率下降及業務增長放緩。整體而言，客戶在購貨方面仍然審慎，並繼續施加強大的壓力以保持偏低的價格。管理層預期此趨勢於本財政年度餘下時間仍會持續。

為了應對這些趨勢及改善競爭能力，本集團將探索其他更具成本效益的採購地點，並將更多生產線轉移至中國境外或中國國內其他生產成本較低的地區。

管理層將繼續提升對現有客戶之服務水平，並全力爭取新客戶。與此同時，管理層將繼續精簡營運及減省開支，以減低付運量下降的影響。本集團亦會探索策略性合作及併購機會，務求在現有及新市場內向客戶提供更多元化及更具質素的产品系列。

雖然管理層預計短期內仍會挑戰重重，但整體上繼續對本集團長遠前景感到樂觀。

Other Information

其他資料

SHARE OPTIONS

Movement of the options to subscribe for shares of the Company granted to the directors of the Company and employees (Note ii) under the Company's share option scheme ("Share Option Scheme") during the period under review was as follows:

購股權

於本回顧期內根據本公司之購股權計劃（「購股權計劃」）授予本公司董事及僱員（附註ii）可認購本公司股份之購股權變動情況如下：

	Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權相關之本公司股份數目				Outstanding as at 31 October 2010 於二零一零年 十月三十一日 尚未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Date of grant 授出日期	Exercise period 行使期限
	Outstanding as at 1 May 2010 於二零一零年 五月一日 尚未行使	Granted 已授出	Cancelled 已註銷	Lapsed 已失效				
Directors 董事								
WANG Lu Yen 王祿閻	500,000	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
WONG Hing Lin, Dennis (Note iv) 黃慶年 (附註iv)	3,282,500	-	-	-	3,282,500	0.830	24/08/2007	24/08/2008-23/08/2013
	500,000	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
	3,782,500	-	-	-	3,782,500			
WONG Wai Ming 黃偉明	500,000	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
WANG Arthur Minshiang 王敏祥	312,500	-	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015
TSE Hau Yin, Aloysius 謝孝衍	625,000	-	-	-	625,000	0.830	24/08/2007	24/08/2008-23/08/2013
Jakob Jacobus Koert TULLENERS	312,500	-	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015
Michel BOURLON (Notes v and vi) (附註v及vi)	20,000,000	-	-	-	20,000,000	0.164	04/11/2008	12/01/2010-11/01/2015
KHOO Kim Cheng (Note vii) 邱錦宗 (附註vii)	5,660,000	-	-	-	5,660,000	0.830	24/08/2007	24/08/2008-23/08/2013
Continuous contract employees (Note ii) 持續合約僱員 (附註ii)	5,854,000	-	-	(1,325,000)	4,529,000	0.830	24/08/2007	24/08/2008-23/08/2013
	4,108,500	-	-	(1,425,000)	2,683,500	0.700	25/08/2009	25/08/2010-24/08/2015
	9,962,500	-	-	(2,750,000)	7,212,500			
Total 合計	41,655,000	-	-	(2,750,000)	38,905,000			

SHARE OPTIONS (continued)

Notes:

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

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

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

購股權 (續)

附註：

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

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

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

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

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

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

The amount charged to in the income statement for the six months ended 31 October 2010 was approximately US\$40,000 (2009: US\$56,000).

截至二零一零年十月三十一日止六個月之收益表支銷之金額約40,000美元（二零零九年：56,000美元）。

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

於回顧期內並無授出購股權。採用柏力克－舒爾斯模式計算於上年度同期已授出購股權之公平價值約156,000美元。

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

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

SHARE OPTIONS (continued)

Notes: (continued)

- (iv) Mr. WONG Hing Lin, Dennis, the chief financial officer of the Group, was appointed executive director of the Company with effect from 1 September 2010.
- (v) Options to subscribe for 20,000,000 shares of the Company were granted to Mr. Michel BOURLON. The number of shares underlying such options are in excess of the individual limit permitted under the rules of the Share Option Scheme and the Listing Rules. Approval from shareholders of the Company in relation to the grant of options in excess of the individual limit to Mr. Bourlon was obtained at special general meeting of the Company held on 11 December 2008. Details of the grant of such options were disclosed in the Company's circular dated 25 November 2008.
- (vi) Mr. Michel BOURLON resigned as executive director and chief executive officer of the Company with effect from 8 October 2010. The outstanding share options held by Mr. Bourlon will lapse on the date of termination of his employment with the Company which is expected to be on or before 7 October 2011.
- (vii) Mr. KHOO Kim Cheng retired by rotation as executive director of the Company on 27 August 2010. The outstanding share options held by Mr. Khoo remain exercisable in accordance with Share Option Scheme so long as he is still an employee of the Group and/or the subsidiaries of Roly International.

購股權 (續)

附註：(續)

- (iv) 本集團財務總裁黃慶年先生獲委任為本公司執行董事，由二零一零年九月一日起生效。
- (v) Michel BOURLON先生獲授予認購本公司20,000,000股股份之購股權。該購股權相關股份數目超出該計劃規則及上市規則容許之個人限額。本公司於二零零八年十二月十一日舉行之股東特別大會上，已就有關向Bourlon先生授出超過個人限額之購股權，取得本公司股東批准。授出該等購股權之詳情已於二零零八年十一月二十五日刊發之本公司通函內披露。
- (vi) Michel BOURLON先生辭任本公司執行董事兼行政總裁，由二零一零年十月八日起生效。Bourlon先生所持有之未行使購股權將於彼終止受僱於本公司之日期（預期為二零一一年十月七日或該日之前）失效。
- (vii) 邱錦宗先生於二零一零年八月二十七日輪值退任本公司執行董事。只要邱先生仍為本集團及／或全威國際的附屬公司之僱員，彼所持有之未行使購股權仍可按購股權計劃行使。

DISCLOSURE OF INTERESTS

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

As at 31 October 2010, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

權益披露

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零一零年十月三十一日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或（如需要）根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

- (a) 於本公司及其相聯法團之股份中之權益及淡倉
 (i) 於本公司及其相聯法團之股份權益

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2010
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零一零年十月三十一日在同類別證券中之股權百分比
Company 本公司	WANG Lu Yen 王祿聞	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿聞	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	479,202,286 ordinary shares 普通股 (L)	70.57%
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares 普通股 (L)	0.04%
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	100,000 ordinary shares 普通股 (L)	0.01%
Megastar Holdings Limited ("Megastar") (Note 2) (附註2)	WANG Lu Yen 王祿聞	Beneficial owner 實益擁有人	1 ordinary share 普通股 (L)	100%

DISCLOSURE OF INTERESTS (continued)

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

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

(i) *Interests in the shares of the Company and its associated corporations* (continued)

Notes:

- (1) The letter "L" represents the director's interests in the shares.
- (2) As at 31 October 2010, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 433,386,667 shares of the Company, representing approximately 63.82% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.75% of the issued share capital of the Company. By virtue of the relationship between Mr. WANG Lu Yen and Roly International as stated in Note (2) of Section (a)(i) to the paragraph headed "Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO" below, Mr. WANG Lu Yen was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in all the shares of the Company in which Roly International and RGS were interested.

(ii) *Short positions in the shares of the Company and its associated corporations*

權益披露 (續)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

(i) 於本公司及其相聯法團之股份權益 (續)

附註：

- (1) 「L」乃指董事於股份中之權益。
- (2) 於二零一零年十月三十一日，(i)全威國際之全資附屬公司RGS Holdings Limited (「RGS」) 擁有433,386,667股本公司股份，佔本公司已發行股本約63.82%；及(ii)全威國際擁有45,815,619股本公司股份，佔本公司已發行股本約6.75%。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段第(a)(i)部份之附註(2)所述王祿閻先生與全威國際之間的關係，根據證券及期貨條例第XV部之條文，王祿閻先生被視為擁有全威國際及RGS所持有之所有本公司股份之權益。

(ii) 於本公司及其相聯法團之股份淡倉

Company/Name of associated corporations	Name of director	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2010
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零一零年十月三十一日在同類別證券中之股權百分比
Company 本公司	WANG Lu Yen 王祿閻	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	2,166,667 ordinary shares 普通股 (S)	0.32%

DISCLOSURE OF INTERESTS (continued)

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

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

Notes:

- (1) The letter "S" represents the director's short positions in the shares.
- (2) Pursuant to an offer letter dated 4 November 2008 from RGS, a wholly owned subsidiary of Roly International, to Mr. Michel BOURLON, a former director of the Company, RGS had agreed to grant options to Mr. Bourlon to purchase from RGS up to 6,500,000 ordinary shares of the Company subject to and upon the terms and conditions stated therein. As at 31 October 2010, Mr. Bourlon had exercised his options to acquire 4,333,333 shares of the Company from RGS, while an option to acquire 2,166,667 shares of the Company from RGS remained outstanding. As at 31 October 2010, RGS, a wholly owned subsidiary of Roly International, had short positions in 2,166,667 shares of the Company, representing approximately 0.32% of the issued share capital of the Company. By virtue of the relationship between Mr. WANG Lu Yen and Roly International as stated in Note (2) of Section (a)(ii) to the paragraph headed "Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO" below, Mr. Wang was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in all the short positions in the shares of the Company in which Roly International and RGS were interested.

權益披露 (續)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

- (a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)
- (ii) 於本公司及其相聯法團之股份淡倉 (續)

附註：

- (1) 「S」乃指董事於股份中之淡倉。
- (2) 根據二零零八年十一月四日全威國際之全資附屬公司RGS向本公司前董事Michel BOURLON先生發出之要約函件，RGS已同意向Bourlon先生授出購股權，可根據函件所載條款及條件向RGS購買最多6,500,000股本公司普通股。於二零一零年十月三十一日，Bourlon先生已行使其購股權向RGS購買本公司4,333,333股股份，而可向RGS購買本公司2,166,667股股份之購股權則尚未行使。於二零一零年十月三十一日，全威國際之全資附屬公司RGS擁有本公司2,166,667股股份之淡倉，約佔本公司已發行股本之0.32%。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段第(a)(ii)部份附註(2)所述王祿閣先生與全威國際之間的關係，根據證券及期貨條例第XV部之條例，王祿閣先生被視為擁有全威國際及RGS於本公司股份之所有淡倉之權益。

DISCLOSURE OF INTERESTS (continued)

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

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

權益披露 (續)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉

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

Notes:

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

附註：

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

DISCLOSURE OF INTERESTS (continued)

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

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

As at 31 October 2010, none of the directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' rights to acquire shares or debentures

- (1) Movement of the options granted by the Company to the directors of the Company under the Share Option Scheme during the period under review was set out in the paragraph headed "Share Options" above.
- (2) Pursuant to an offer letter dated 4 November 2008 from RGS, a wholly owned subsidiary of Roly International, to Mr. Michel BOURLON, a former director of the Company, RGS granted options to Mr. Bourlon to purchase from RGS up to 6,500,000 ordinary shares of the Company subject to and upon the terms and conditions stated therein. In January 2009 and January 2010, Mr. Bourlon exercised his options to purchase 2,166,666 shares and 2,166,667 shares of the Company from RGS respectively. As at 31 October 2010, an option to acquire 2,166,667 shares of the Company from RGS remained outstanding.

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

權益披露 (續)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

- (c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零一零年十月三十一日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

- (1) 本公司於本回顧期內根據購股權計劃授予本公司董事之購股權之變動載於上文「購股權」一段。
- (2) 根據於二零零八年十一月四日全威國際之全資附屬公司RGS向本公司前董事Michel BOURLON先生發出之要約函件，RGS已同意向Bourlon先生授出購股權，可根據函件所載條款及條件向RGS購買最多6,500,000股本公司普通股。於二零零九年一月及二零一零年一月，Bourlon先生已行使其購股權，分別向RGS購買本公司2,166,666股股份及2,166,667股股份。於二零一零年十月三十一日，可向RGS購買本公司2,166,667股股份之購股權則尚未行使。

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

DISCLOSURE OF INTERESTS (continued)

Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO

(a) Substantial shareholders of the Company
As at 31 October 2010, the following shareholders (other than the directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

(i) *Interests in the shares and underlying shares of the Company*

權益披露 (續)

主要股東及根據證券及期貨條例第 XV 部須披露權益之其他人士

(a) 本公司之主要股東
於二零一零年十月三十一日，下列股東（不包括本公司董事及行政總裁，彼等於本公司股份及相關股份之權益及淡倉已載於上文）於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉：

(i) *於本公司股份及相關股份之權益*

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interests as at 31 October 2010 於二零一零年十月三十一日之權益概約百分比
主要股東名稱	身份	持有本公司股份數目 (附註 1)	
RGS	Beneficial owner 實益擁有人	433,386,667 (L)	63.82%
Roly International 全威國際	Beneficial owner 實益擁有人	45,815,619 (L)	6.75%
	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註 2)	433,386,667 (L)	63.82%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	479,202,286 (L)	70.57%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	479,202,286 (L)	70.57%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	479,202,286 (L)	70.57%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	479,202,286 (L)	70.57%
One Principle Development Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	479,202,286 (L)	70.57%
CHIM Pui Chung 詹培忠	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	479,202,286 (L)	70.57%

DISCLOSURE OF INTERESTS (continued)

Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO

(continued)

(a) Substantial shareholders of the Company (continued)

(i) Interests in the shares and underlying shares of the Company (continued)

Notes:

- (1) The letter "L" represents the entity's interests in the shares.
- (2) As at 31 October 2010, (i) RGS, a wholly owned subsidiary of Roly International, owned 433,386,667 shares of the Company, representing approximately 63.82% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.75% of the issued share capital of the Company. Roly International is wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by RI Investment Holdings Bermuda Limited as to 92.7% and by Megastar as to 0.73%. RI Investment Holdings Bermuda Limited is held by each of RI Investment Holdings, Ltd. and Megastar as to 45.22% and 54.78% respectively. RI Investment Holdings, Ltd. is wholly owned by One Principle Development Limited, a company wholly owned by Mr. CHIM Pui Chung. Megastar is wholly owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen, a director of the Company, is also a director of RGS, Roly International, RI Holdings Bermuda Limited, RI Investment Holdings Bermuda Limited and Megastar.

權益披露 (續)

主要股東及根據證券及期貨條例第 XV 部須披露權益之其他人士 (續)

(a) 本公司之主要股東 (續)

(i) 於本公司股份及相關股份之權益 (續)

附註：

- (1) 「L」乃指實體於股份中之權益。
- (2) 於二零一零年十月三十一日，(i)全威國際之全資附屬公司RGS擁有433,386,667股本公司股份，佔本公司已發行股本約63.82%；及(ii)全威國際擁有45,815,619股本公司股份，佔本公司已發行股本約6.75%。全威國際由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由RI Investment Holdings Bermuda Limited及Megastar分別持有92.7%及0.73%權益。RI Investment Holdings Bermuda Limited由RI Investment Holdings, Ltd.及Megastar分別持有45.22%及54.78%權益。RI Investment Holdings, Ltd.由詹培忠先生全資擁有之公司One Principle Development Limited全資擁有。Megastar由王祿聞先生全資擁有。王祿聞先生為本公司董事，亦為RGS、全威國際、RI Holdings Bermuda Limited、RI Investment Holdings Bermuda Limited及Megastar之董事。

DISCLOSURE OF INTERESTS (continued)**Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO**

(continued)

- (a) Substantial shareholders of the Company (continued)
 (ii) Short positions in the shares and underlying shares of the Company

權益披露 (續)**主要股東及根據證券及期貨條例第 XV 部須披露權益之其他人士** (續)

- (a) 本公司之主要股東 (續)
 (ii) 於本公司股份及相關股份之淡倉

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of short positions as at 31 October 2010 於二零一零年十月三十一日之淡倉概約百分比
主要股東名稱	身份	持有本公司股份數目 (附註 1)	
RGS	Beneficial owner 實益擁有人	2,166,667 (S)	0.32%
Roly International 全威國際	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註 2)	2,166,667 (S)	0.32%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	2,166,667 (S)	0.32%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	2,166,667 (S)	0.32%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	2,166,667 (S)	0.32%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	2,166,667 (S)	0.32%
One Principle Development Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	2,166,667 (S)	0.32%
CHIM Pui Chung 詹培忠	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	2,166,667 (S)	0.32%

DISCLOSURE OF INTERESTS (continued)

Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO

(continued)

- (a) Substantial shareholders of the Company (continued)
- (ii) Short positions in the shares and underlying shares of the Company (continued)

Notes:

- (1) The letter "S" represents the entity's short positions in the shares.
- (2) Pursuant to an offer letter dated 4 November 2008 from RGS, a wholly owned subsidiary of Roly International, to Mr. Michel BOURLON, a former director of the Company, RGS had agreed to grant options to Mr. Bourlon to purchase from RGS up to 6,500,000 ordinary shares of the Company subject to and upon the terms and conditions stated therein. As at 31 October 2010, Mr. Bourlon had exercised his options to acquire 4,333,333 shares of the Company from RGS, while an option to acquire 2,166,667 shares of the Company from RGS remained outstanding. As at 31 October 2010, RGS, a wholly owned subsidiary of Roly International, had short positions in 2,166,667 shares of the Company, representing approximately 0.32% of the issued share capital of the Company. Roly International is wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by RI Investment Holdings Bermuda Limited as to 92.7% and by Megastar as to 0.73%. RI Investment Holdings Bermuda Limited is held by each of RI Investment Holdings, Ltd. and Megastar as to 45.22% and 54.78% respectively. RI Investment Holdings, Ltd. is wholly owned by One Principle Development Limited, a company wholly owned by Mr. CHIM Pui Chung. Megastar is wholly owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen, a director of the Company, is also a director of RGS, Roly International, RI Holdings Bermuda Limited, RI Investment Holdings Bermuda Limited and Megastar.

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

Save as disclosed in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" and paragraph (a) above, as at 31 October 2010, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

權益披露 (續)

主要股東及根據證券及期貨條例第 XV 部須披露權益之其他人士 (續)

- (a) 本公司之主要股東 (續)
- (ii) 於本公司股份及相關股份之淡倉 (續)

附註：

- (1) 「S」乃指實體於股份中之淡倉。
- (2) 根據於二零零八年十一月四日全威國際之全資附屬公司RGS向本公司前董事Michel BOURLON先生發出之要約函件，RGS已同意向Bourlon先生授出購股權，可根據函件所載條款及條件向RGS購買最多6,500,000股本公司普通股。於二零一零年十月三十一日，Bourlon先生已行使其購股權向RGS購買本公司4,333,333股股份，而可向RGS購買本公司2,166,667股股份之購股權則尚未行使。於二零一零年十月三十一日，全威國際之全資附屬公司RGS擁有本公司2,166,667股股份之淡倉，約佔本公司已發行股本之0.32%。全威國際由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由RI Investment Holdings Bermuda Limited及Megastar分別持有92.7%及0.73%權益。RI Investment Holdings Bermuda Limited由RI Investment Holdings, Ltd.及Megastar分別持有45.22%及54.78%權益。RI Investment Holdings, Ltd.由詹培忠先生全資擁有之公司One Principle Development Limited全資擁有。Megastar由王祿聞先生全資擁有。王祿聞先生為本公司董事，亦為RGS、全威國際、RI Holdings Bermuda Limited、RI Investment Holdings Bermuda Limited及Megastar之董事。

- (b) 根據證券及期貨條例第 XV 部須披露權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第(a)段所披露者外，於二零一零年十月三十一日，概無其他人士於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

INTERIM DIVIDEND

The directors of the Company have declared the payment of an interim dividend of 0.31 HK cent per ordinary share in respect of the six months ended 31 October 2010 and such interim dividend will be paid in cash on or about 14 January 2011 to shareholders whose names appear on the register of members of the Company on 6 January 2011.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend for the period under review, the register of members of the Company will be closed from Tuesday, 4 January 2011 to Thursday, 6 January 2011, both days inclusive. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4.30 p.m. on Monday, 3 January 2011.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

中期股息

本公司董事已宣派截至二零一零年十月三十一日止六個月之中期股息每股普通股0.31港仙。上述中期股息將於二零一一年一月十四日或前後以現金方式派付予於二零一一年一月六日名列於本公司股東名冊內之股東。

暫停辦理股份過戶登記手續

為釐定獲派回顧期內中期股息之權利，本公司將於二零一一年一月四日（星期二）至二零一一年一月六日（星期四）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格收取中期股息，所有填妥之股份過戶表格連同有關股票，最遲須於二零一一年一月三日（星期一）下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

購買、出售或贖回股份

於回顧期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

REVIEW OF RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 31 October 2010 have been reviewed by Ernst & Young, the external auditors of the Company, in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. The audit committee, comprising the three independent non-executive directors referred to below, has reviewed with management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the report prepared by the external auditors to the audit committee in respect of the review of the Group's unaudited condensed consolidated interim financial information for the six months ended 31 October 2010.

The audit committee has also reviewed the terms and conditions of the connected transactions of the Company that took place during the period under review.

CORPORATE GOVERNANCE

A corporate governance report has been published and included in the annual report of the Company for the year ended 30 April 2010, in which the Company reported the adoption of most of the Code Provisions ("Code Provisions") as stated in Appendix 14 to the Listing Rules as the Code on Corporate Governance Practices ("Code") of the Company, save for the modifications made to Code Provision B.1.3. For the period under review, save for the deviation from Code Provision A.2.1 and the modifications made to Code Provision B.1.3, the Company has fully complied with the Code Provisions of the Code.

審閱業績

本集團截至二零一零年十月三十一日止六個月之未經審核簡明綜合中期財務資料已獲本公司之外聘核數師安永會計師事務所按照國際核數及保證準則委員會頒佈之國際審閱準則第 2410 號「獨立審計師對企業中期財務信息執行審閱」進行審閱工作。審核委員會（成員包括下文所述的三位獨立非執行董事）已與管理層及本公司的外聘核數師審閱本集團採納的會計原則及慣例，並已討論審核、內部監控及財務申報事宜，包括外聘核數師就審閱本集團截至二零一零年十月三十一日止六個月之未經審核簡明綜合中期財務資料編製向審核委員會提交之報告。

審核委員會亦已審閱本公司於回顧期內進行的關連交易的條款及條件。

公司管治

在刊載於截至二零一零年四月三十日止年度的本公司年報上的公司管治報告中，本公司報告除守則條文第 B.1.3 條之修訂外，本公司已採納上市規則附錄十四所載的大部分守則條文作為本公司的公司管治常規守則（「守則」）。於回顧期內，除偏離守則條文第 A.2.1 條及對守則條文第 B.1.3 條作出之修訂外，本公司已完全遵守守則內之守則條文。

CORPORATE GOVERNANCE (continued)

Code Provision A.2.1

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

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

Code Provision B.1.3

The terms of reference of the remuneration committee were in compliance with the Code Provisions except that Code Provisions B.1.3(a) and B.1.3(b) have been combined and modified such that the remuneration committee has the power to do such things and to approve all matters in relation to compensation regarding all the directors and the senior management of the Group in accordance with the terms and conditions of their respective agreement/contract with the Company, or as the case may be, the relevant subsidiary of the Company. In addition, the remuneration committee is also delegated with the authority to exercise all the powers of the board of directors of the Company in relation to the share option scheme of the Company.

公司管治 (續)

守則條文第 A.2.1 條

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

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

守則條文第 B.1.3 條

薪酬委員會之職權範圍乃符合守則條文之規定，除守則條文第 B.1.3(a) 條與守則條文第 B.1.3(b) 條已合併及修訂外，據此薪酬委員會有權根據有關人員分別與本公司或其有關附屬公司（視乎情況而定）訂立協議／合約之條款與條件，處理及批准所有有關本集團所有董事及高級管理層之薪酬事宜。此外，薪酬委員會亦獲授權就本公司購股權計劃行使本公司董事會之一切權力。

CORPORATE GOVERNANCE (continued)

Code Provision B.1.3 (continued)

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

CHANGES IN DIRECTORSHIP

Changes in directors of the Company since the date of the Company’s 2010 annual report are set out below:

Mr. KHOO Kim Cheng retired by rotation as executive director of the Company at the annual general meeting of the Company held on 27 August 2010.

Mr. WONG Hing Lin, Dennis, the chief financial officer of the Company, was appointed executive director of the Company with effect from 1 September 2010. His biographical information is set out in the announcement of the Company published on 27 August 2010.

Mr. Michel BOURLON resigned as executive director and chief executive officer of the Company with effect from 8 October 2010.

Mr. WANG Lu Yen, an executive director and the Chairman of the Company, was also appointed chief executive officer of the Company with effect from 8 October 2010.

DISCLOSURE OF INFORMATION ON DIRECTORS

During the period under review, there is no change in biographical details of directors of the Company since the date of the 2010 Annual Report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

公司管治 (續)

守則條文第 B.1.3 條 (續)

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

董事變更

自本公司二零一零年年報日期以來之董事變更如下：

邱錦宗先生於本公司二零一零年八月二十七日舉行之股東週年大會上輪值退任本公司執行董事。

本公司財務總裁黃慶年先生獲委任為本公司執行董事，由二零一零年九月一日起生效。其資料載於本公司於二零一零年八月二十七日刊發之公佈內。

Michel BOURLON 先生辭任本公司之執行董事兼行政總裁，由二零一零年十月八日起生效。

本公司執行董事兼主席王祿閻先生亦獲委任為本公司行政總裁，由二零一零年十月八日起生效。

董事資料披露

於回顧期內，自本公司二零一零年年報日期以來，並無根據上市規則第 13.51B(1) 條須予披露之本公司董事資料變動。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors of the Company, all the directors of the Company confirmed that they had complied with the required standards set out in the Model Code regarding directors' securities transactions throughout the six months ended 31 October 2010.

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

By Order of the Board

WANG Lu Yen

Chairman and Chief Executive Officer

Hong Kong, 14 December 2010

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。經向本公司全體董事作出特定查詢後，本公司全體董事均確認，於截至二零一零年十月三十一日止六個月內，彼等已遵守標準守則所載有關董事進行證券交易之規定標準。

此外，就有關可能擁有與本公司及其證券相關之未經公佈之股價敏感資料之僱員進行證券交易，本公司已制定不遜於標準守則所載條款之明文指引（「僱員明文指引」）。據本公司所悉，相關僱員並無違反僱員明文指引。

承董事會命

王祿閻

主席兼行政總裁

香港，二零一零年十二月十四日

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

WONG Wai Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

COMPANY SECRETARY

CHEUNG Hoi Yin, Brenda

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1123, Hongkong International Trade & Exhibition Centre,
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong
(With effect from 1 January 2011, it will be changed to:
1123, Kowloonbay International Trade & Exhibition Centre,
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Securities Services (Bermuda) Limited
(changed from HSBC Bank Bermuda Limited
with effect from 1 December 2010)
6 Front Street,
Hamilton HM 11, Bermuda

執行董事

王祿閻 (*主席兼行政總裁*)
黃慶年 (*財務總裁*)

非執行董事

黃偉明

獨立非執行董事

王敏祥
謝孝衍
Jakob Jacobus Koert TULLENERS

審核委員會

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

公司秘書

張海燕

註冊辦事處

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

總辦事處及主要營業地點

香港九龍九龍灣展貿徑一號
國際展貿中心1123室
(自二零一一年一月一日起，該地址將改為：
香港九龍九龍灣展貿徑一號
九龍灣國際展貿中心1123室)

股份過戶登記總處

HSBC Securities Services (Bermuda) Limited
(自二零一零年十二月一日起
由HSBC Bank Bermuda Limited變更為上述公司)
6 Front Street,
Hamilton HM 11, Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Standard Limited
26th Floor, Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong

AUDITORS

Ernst & Young
18/F, Two International Finance Centre,
8 Finance Street,
Central, Hong Kong

PRINCIPAL BANKERS

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

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

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

股份過戶登記處香港分處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

核數師

安永會計師事務所
香港中環
金融街8號
國際金融中心二期18樓

主要往來銀行

香港上海滙豐銀行有限公司
香港皇后大道中1號
滙豐總行大廈10樓

渣打銀行(香港)有限公司
香港德輔道中4-4A號
渣打銀行大廈13樓

花旗銀行
香港中環花園道3號
花旗銀行廣場花旗銀行大廈48樓

Shareholder Information

股東資料

Listing : Listed on the Main Board of
The Stock Exchange of Hong Kong Limited
since 10 May 2002

Stock Code : 915

Board Lot : 2,000

Par Value : US\$0.02

Trading Currency : HK\$

上市 : 由二零零二年五月十日起
於香港聯合交易所有限公司
主板上市

股份代號 : 915

買賣單位 : 2,000

面值 : 0.02 美元

交易貨幣 : 港元

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Standard Limited
26th Floor, Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong

Telephone : (852) 2980 1768

Facsimile : (852) 2528 3158

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

電話 : (852) 2980 1768

傳真 : (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Linmark Group Limited
1123, Hongkong International Trade & Exhibition Centre,
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong
(With effect from 1 January 2011, it will be changed to:
1123, Kowloonbay International Trade & Exhibition Centre,
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong)

Telephone : (852) 2753 7373

Facsimile : (852) 2721 6554

Email : ir@linmark.com

投資者關係

任何有關投資者關係之查詢，請聯絡：

林麥集團有限公司
香港九龍九龍灣展貿徑一號
國際展貿中心1123室
(自二零一一年一月一日起，該地址將改為：
香港九龍九龍灣展貿徑一號
九龍灣國際展貿中心1123室)

電話 : (852) 2753 7373

傳真 : (852) 2721 6554

電郵 : ir@linmark.com

LINMARK GROUP LIMITED

林麥集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

1123, Hongkong International Trade & Exhibition Centre

1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

香港九龍九龍灣展貿徑一號國際展貿中心1123室

Tel 電話 : (852) 2753 7373

Fax 傳真 : (852) 2721 6554

<http://www.linmark.com>