



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

INTERIM REPORT 2012 中期報告

INTERIM RESULTS HIGHLIGHTS

- Shipment value amounted to approximately US\$153.4 million (equivalent to HK\$1,196.5 million), an increase of approximately 5.3% as compared to approximately US\$145.7 million (equivalent to HK\$1,136.5 million) for the corresponding period last year.
- Revenue increased by approximately 11.4% to approximately US\$57.1 million (equivalent to HK\$445.4 million) as compared to approximately US\$51.3 million (equivalent to HK\$400.1 million) for the corresponding period last year.
- Profit for the period under review amounted to approximately US\$1.8 million (equivalent to HK\$14.0 million), an increase of approximately 197.7% as compared to approximately US\$621,000 (equivalent to HK\$4.8 million) for the corresponding period last year.
- The directors of the Company have declared the payment of an interim dividend of 0.88 HK cent per ordinary share in respect of the six months ended 31 October 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153,400,000美元(相等於1,196,500,000港元),較去年同期約145,700,000美元(相等於1,136,500,000港元)增加約5.3%。
- 收益約達57,100,000美元(相等於445,400,000港元),較去年同期約51,300,000美元(相等於400,100,000港元)增加約11.4%。
- 回顧期內溢利約達1,800,000美元(相等於14,000,000港元),較去年同期約621,000美元(相等於4,800,000港元)增加約197.7%。
- 本公司董事已宣派截至二零一一年十月三十一日止六個月之中期股息每股普通股0.88港仙。

財務行事曆

31 October 2011

二零一一年十月三十一日

15 December 2011

二零一一年十二月十五日

30 December 2011

二零一一年十二月三十日

4-6 January 2012

二零一二年一月四日至六日

6 January 2012

二零一二年一月六日

on or about 18 January 2012

二零一二年一月十八日或前後

30 April 2012

二零一二年四月三十日

mid of July 2012*

二零一二年七月中旬*

* 可予更改

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Independent Review Report

獨立審閱報告



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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 2011 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 information. 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二零一一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說明性資料。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資料負責。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
15 December 2011

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
二零一一年十二月十五日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 31 October 2011
截至二零一一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		
			2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)
		Note 附註	US\$'000 千美元	US\$'000 千美元
REVENUE	收益	4	57,128	51,272
Cost of sales	銷售成本		(43,885)	(39,592)
Gross profit	毛利		13,243	11,680
Other income	其他收入	5	607	578
General and administrative expenses	一般及行政開支		(11,911)	(11,561)
Share of loss of a jointly- controlled entity	應佔一家共同控制實體 之虧損		(1)	(1)
PROFIT BEFORE TAX	除稅前溢利	6	1,938	696
Income tax expense	所得稅開支	7	(89)	(75)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內溢利		1,849	621
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cent)	本公司普通股 權益持有人 應佔每股盈利 (以美仙呈列)	9		
Basic	基本		0.3	0.1
Diluted	攤薄		N/A 不適用	0.1

Details of the dividend 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 2011
截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) US\$'000 千美元	2010 二零一零年 (Unaudited) (未經審核) US\$'000 千美元
PROFIT FOR THE PERIOD	期內溢利	1,849	621
Exchange differences	匯兌差額		
– on translation of foreign operations	– 換算海外業務	118	(62)
– reclassification adjustment for loss on dissolution of a subsidiary included in the consolidated income statement	– 就解散一家附屬公司而 產生並計入 綜合收益表之 虧損作出之重新分類調整	97	–
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收入／(虧損)	215	(62)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	2,064	559

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

31 October 2011
二零一一年十月三十一日

			31 October 2011 二零一一年 十月三十一日 (Unaudited) (未經審核)	30 April 2011 二零一一年 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	736	360
Goodwill	商譽	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		12	13
Deferred tax assets	遞延稅項資產		139	109
Total non-current assets	非流動資產總額		27,304	26,899
CURRENT ASSETS	流動資產			
Inventories	存貨		–	25
Trade receivables	應收貿易賬款	11	9,191	5,061
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,418	2,774
Cash and cash equivalents	現金及現金等值項目	12	19,992	17,538
Total current assets	流動資產總額		32,601	25,398
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	13	8,799	6,672
Accruals and other payables	應計費用及其他應付款項		9,811	6,313
Tax payable	應付稅項		1,442	1,413
Total current liabilities	流動負債總額		20,052	14,398
NET CURRENT ASSETS	流動資產淨值		12,549	11,000
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		39,853	37,899

			31 October 2011 二零一一年 十月三十一日 (Unaudited) (未經審核)	30 April 2011 二零一一年 四月三十日 (Audited) (經審核)
		Note 附註	US\$'000 千美元	US\$'000 千美元
NON-CURRENT LIABILITY	非流動負債			
Post-employment benefits	僱員退休福利		1,036	1,151
Total non-current liability	非流動負債總額		1,036	1,151
NET ASSETS	資產淨值		38,817	36,748
EQUITY	權益			
Issued capital	已發行股本	14	13,661	13,661
Reserves	儲備		25,156	23,087
TOTAL EQUITY	權益總額		38,817	36,748

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 2011
截至二零一一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
At 1 May 2011	於二零一一年五月一日	13,661	22,711	223	184	48	(850)	771	36,748
Profit for the period	期內溢利	-	-	-	-	-	-	1,849	1,849
Other comprehensive income for the period:	期內其他全面收入：								
Exchange differences	匯兌差額	-	-	-	-	-	215	-	215
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	215	1,849	2,064
Equity-settled share option arrangements	以股權支付之購股權安排	-	-	5	-	-	-	-	5
Share options lapsed during the period	期內已失效之購股權	-	-	(8)	-	-	-	8	-
At 31 October 2011	於二零一一年十月三十一日	13,661	22,711	220	184	48	(635)	2,628	38,817
Representing:	代表：								
Interim 2012 dividend	二零一二年中期股息	-	-	-	-	-	-	775	775
Others	其他	13,661	22,711	220	184	48	(635)	1,853	38,042
At 31 October 2011	於二零一一年十月三十一日	13,661	22,711	220	184	48	(635)	2,628	38,817

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		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	
At 1 May 2010	於二零一零年五月一日	13,500	21,632	295	184	48	(706)	6,172	41,125
Profit for the period	期內溢利	-	-	-	-	-	-	621	621
Other comprehensive income for the period:	期內其他全面收入：								
Exchange differences	匯兌差額	-	-	-	-	-	(62)	-	(62)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(62)	621	559
Issue of shares	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	8	-	-	-	-	-	(655)	(655)
Special 2010 dividend paid	已派付二零一零年特別股息	8	-	-	-	-	-	(5,242)	(5,242)
At 31 October 2010	於二零一零年十月三十一日	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	8	-	-	-	-	-	272	272
Others	其他	13,581	22,700	237	184	48	(768)	722	36,704
At 31 October 2010	於二零一零年十月三十一日	13,581	22,700	237	184	48	(768)	994	36,976

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 2011
截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		(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	2,779	1,754
Net cash flows from/(used in) investing activities	投資活動所得/(所耗)現金淨額	(540)	311
Net cash flows used in financing activities	融資活動所耗現金淨額	-	(5,897)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	2,239	(3,832)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	17,538	20,953
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	215	(56)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	19,992	17,065
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	19,992	17,065

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 the 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 2011 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 2011.

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(「**美元**」)呈列。

2. 編製基準

本集團截至二零一一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(「**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二零一一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 2011, except for the adoption of the revised International Financial Reporting Standards (“IFRSs”) and new and revised International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as noted below.

IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> ¹
IAS 24 (Revised)	<i>Related Party Disclosures</i> ²
IFRIC-Int 14 Amendments	Amendments to IFRIC-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ²
IFRIC-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ¹

¹ Effective for annual periods beginning on or after 1 July 2010

² Effective for annual periods beginning on or after 1 January 2011

The adoption of these new and amended standards and interpretations 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.

3. 會計政策變動及披露

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二零一一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，惟採納以下經修訂國際財務報告準則（「國際財務報告準則」）以及新訂及經修訂國際財務報告詮釋委員會（「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號修訂本	國際財務報告準則第1號首次採納國際財務報告準則 – 對首次採納者根據國際財務報告準則第7號披露比較數字之有限豁免之修訂本 ¹
國際會計準則 第24號（經修訂）	關連人士披露 ²
國際財務報告詮釋 委員會詮釋 第14號修訂本	國際財務報告詮釋委員會詮釋 第14號最低資金規定之預付款項之修訂本 ²
國際財務報告詮釋 委員會詮釋 第19號	以權益工具清償金融負債 ¹

¹ 於二零一零年七月一日或之後開始之年度期間生效

² 於二零一一年一月一日或之後開始之年度期間生效

採納這些新訂及經修訂準則及詮釋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. 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).

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

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）。

管理層會分開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不同。

內部間之銷售及轉讓乃參考當時向第三方進行銷售之市價而作交易。

4. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue and profit for the Group's reportable segments for the six months ended 31 October 2011 and 2010.

4. 經營分類資料 (續)

下表載列截至二零一一年及二零一零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。

		2011 二零一一年	2010 二零一零年	
	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 (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	48,743	8,385	57,128
Segment results	分類業績	735	1,434	2,169
Interest income	利息收入			6
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損			(97)
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			(139)
Profit before tax	除稅前溢利			1,938
Income tax expense	所得稅開支			(89)
Profit for the period	期內溢利			1,849
Other segment information:	其他分類資料：			
Depreciation	折舊	67	106	173
Capital expenditures	資本開支	219	333	552
Impairment of trade receivables	應收貿易賬款減值	181	112	293

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料 (續)

		2010 二零一零年		
		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	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	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

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	
		2011 二零一一年 (Unaudited) (未經審核) US\$'000 千美元	2010 二零一零年 (Unaudited) (未經審核) US\$'000 千美元
Bank interest income	銀行利息收入	6	51
Reimbursement income from customers	來自客戶的償付收入	13	10
Management fee income	管理費收入	123	–
Handling fee income	手續費收入	73	122
Inspection and laboratory test income	檢驗及實驗室測試收入	193	254
Others	其他	199	141
		607	578

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	
		2011 二零一一年 (Unaudited) (未經審核) US\$'000 千美元	2010 二零一零年 (Unaudited) (未經審核) US\$'000 千美元
Depreciation	折舊	173	243
Gain on disposal of a subsidiary	出售一家附屬公司之收益	–	(13)
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	97	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益	(1)	(193)
Impairment of trade receivables	應收貿易賬款減值	293	134

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 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% (二零一零年：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	
		2011	2010
		二零一一年	二零一零年
		(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	169	81
– Outside Hong Kong	– 香港以外地區	13	41
Overprovision in prior years	過往年度之超額撥備	(62)	(32)
Deferred	遞延	(31)	(15)
Total tax charge for the period	期內稅項開支總額	89	75

8. DIVIDEND

On 14 January 2011, a dividend of 0.31 HK cent per ordinary share was paid to shareholders of the Company as interim dividend in respect of the six months ended 31 October 2010.

The directors of the Company have declared the payment of an interim dividend of 0.88 HK cent per ordinary share in respect of the six months ended 31 October 2011 and such interim dividend will be paid in cash on or about 18 January 2012 to shareholders whose names appear on the register of members of the Company on 6 January 2012.

8. 股息

於二零一一年一月十四日，本公司已向本公司股東派付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。

本公司董事已宣派截至二零一一年十月三十一日止六個月之中期股息每股普通股 0.88 港仙，該中期股息將於二零一二年一月十八日或前後以現金方式派付予二零一二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\$1,849,000 (2010: US\$621,000), and the weighted average number of 683,069,279 (2010: 678,781,397) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 31 October 2011 has not been disclosed, as the share options outstanding during the period has anti-dilutive effect on the basic earnings per share for the period.

The calculation of diluted earnings per share for the six months ended 31 October 2010 was based on the profit attributable to owners of the Company of approximately US\$621,000. The weighted average number of ordinary shares used in the calculation was the 678,781,397 ordinary shares in issue during the period, as used in the basic earnings per share calculation; and approximately 13,237,000 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1,849,000美元(二零一零年：621,000美元)及已發行普通股之加權平均數683,069,279股(二零一零年：678,781,397股)計算。

截至二零一一年十月三十一日止六個月之每股攤薄盈利未予披露，乃由於期內尚未行使之購股權對期內之每股基本盈利具有反攤薄影響。

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，與計算每股基本盈利所採用者一樣；及約13,237,000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 GOODWILL

10. 物業、廠房及設備以及商譽

		Property, plant and equipment	Goodwill	Total
		物業、廠房 及設備	商譽	合計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Unaudited	未經審核			
At 1 May 2011, net of accumulated depreciation	於二零一一年五月一日， 已扣除累計折舊	360	26,333	26,693
Additions	添置	552	-	552
Disposals	出售	(4)	-	(4)
Depreciation charged for the period	期內之折舊 費用	(173)	-	(173)
Exchange realignment	匯兌調整	1	-	1
At 31 October 2011, net of accumulated depreciation	於二零一一年十月三十一日， 已扣除累計折舊	736	26,333	27,069
Audited	經審核			
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	27,119
Additions	添置	144	-	144
Disposals	出售	(174)	-	(174)
Depreciation charged for the year	年內之折舊 費用	(403)	-	(403)
Exchange realignment	匯兌調整	7	-	7
At 30 April 2011, net of accumulated depreciation	於二零一一年四月三十日， 已扣除累計折舊	360	26,333	26,693

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 2011 二零一一年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2011 二零一一年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	6,285	3,392
31 to 60 days	31至60天	2,224	1,020
61 to 90 days	61至90天	347	373
91 to 365 days	91至365天	616	559
Over 1 year	超過1年	584	532
		10,056	5,876
Impairment	減值	(865)	(815)
		9,191	5,061

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

11. 應收貿易賬款

授予客戶之一般信貸期由60天至90天不等。於報告期末，應收貿易賬款按發票日期之賬齡分析如下：

		31 October 2011 二零一一年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2011 二零一一年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	6,285	3,392
31 to 60 days	31至60天	2,224	1,020
61 to 90 days	61至90天	347	373
91 to 365 days	91至365天	616	559
Over 1 year	超過1年	584	532
		10,056	5,876
Impairment	減值	(865)	(815)
		9,191	5,061

應收貿易賬款之賬面值與其公平值相若。

12. CASH AND CASH EQUIVALENTS

		31 October 2011 二零一一年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2011 二零一一年 四月三十日 (Audited) (經審核) US\$'000 千美元
Cash and bank balances	現金及銀行結存	19,992	17,538

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 2011 二零一一年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2011 二零一一年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	6,136	3,518
31 to 60 days	31至60天	1,783	2,455
61 to 90 days	61至90天	515	268
91 to 365 days	91至365天	335	139
Over 1 year	超過1年	30	292
		8,799	6,672

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：

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

應付貿易賬款之賬面值與其公平值相若。

14. SHARE CAPITAL

14. 股本

		31 October 2011 二零一一年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2011 二零一一年 四月三十日 (Audited) (經審核) US\$'000 千美元
Authorised:	法定：		
2,000,000,000 (30 April 2011: 2,000,000,000) ordinary shares of US\$0.02 each	2,000,000,000 (二零一一年 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：		
683,069,279 (30 April 2011: 683,069,279) ordinary shares of US\$0.02 each	683,069,279 (二零一一年 四月三十日：683,069,279) 股 每股面值0.02美元之普通股	13,661	13,661

At no time during the six months ended 31 October 2011 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

截至二零一一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。

15. SHARE OPTION SCHEMES

A share option scheme (“**2002 Share Option Scheme**”) was adopted by the Company pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The Company terminated the 2002 Share Option Scheme and adopted a new share option scheme (“**2011 Share Option Scheme**”) pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. Under the 2011 Share Option Scheme, the Company’s board of directors or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2011 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

15. 購股權計劃

本公司之購股權計劃（「**二零零二年購股權計劃**」）乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項股東普通決議案終止二零零二年購股權計劃並採納一項新購股權計劃（「**二零一一年購股權計劃**」）。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。根據二零一一年購股權計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價至少為(i)聯交所發佈之每日收市價表所列本公司一股股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日收市價表所列本公司股份於緊接批授日期前五個營業日之平均收市價（以較高者為準），惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零一一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數上限，不得超逾本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

15. SHARE OPTION SCHEMES (continued)

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

15. 購股權計劃 (續)

以下為期內二零零二年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			
		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均 行使價 (Unaudited) (未經審核) HK\$ per share 每股港元	Number of option 購股權 數目 (Unaudited) (未經審核) '000 千份	Weighted average exercise price 加權平均 行使價 (Unaudited) (未經審核) HK\$ per share 每股港元	Number of options 購股權 數目 (Unaudited) (未經審核) '000 千份
At beginning of period	於期初	0.801	17,675	0.491	41,655
Lapsed	已失效	0.700	(375)	0.763	(2,750)
At end of period	於期末	0.803	17,300	0.472	38,905

16. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its 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:

16. 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 2011 二零一一年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2011 二零一一年 四月三十日 (Audited) (經審核) US\$'000 千美元	31 October 2011 二零一一年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2011 二零一一年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	1,568	966	129	81
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,592	482	343	27
		3,160	1,448	472	108

17. COMMITMENTS

In addition to the operating lease commitments detailed in Note 16 above, the Group had the following capital commitments for the acquisition of property, plant and equipment at the end of the reporting period:

		31 October 2011 二零一一年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2011 二零一一年 四月三十日 (Audited) (經審核) US\$'000 千美元
Contracted, but not provided for	已訂約但未撥備	-	170
Authorised, but not contracted for	已核准但未訂約	26	7

17. 承擔

除上文附註16所述之經營租賃承擔外，以下為本集團於報告期末對購買物業、廠房及設備之資本承擔：

18. RELATED PARTY TRANSACTIONS

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

			For the six months ended 31 October 截至十月三十一日止六個月	
		Note 附註	2011 二零一一年 (Unaudited) (未經審核) US\$'000 千美元	2010 二零一零年 (Unaudited) (未經審核) US\$'000 千美元
Rental expense paid to a related company	向一家有關連公司支付租金開支	(i)	154	64
License fee paid to a related company	向一家有關連公司支付許可費	(ii)	5	-
Commission income from a related company	來自一家有關連公司之佣金收入	(iii)	-	21

Notes:

- (i) Rental expense was determined based on the market rate and floor area.
- (ii) License fee was charged based on the terms agreed by both parties.
- (iii) 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) 許可費乃根據雙方協定之條款而支付。
- (iii) 佣金收入乃根據雙方協定之條款而收取。

18. RELATED PARTY TRANSACTIONS (continued)

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

18. 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	
		2011	2010
		二零一一年	二零一零年
		(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	516	586
Post-employment benefits	退休福利		
– defined contribution plans	– 定額供款計劃	24	32
Share-based payments	以股份為基礎之支付	3	26
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	543	644

19. 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 15 December 2011.

19. 中期財務報告之批准

本公司董事會已於二零一一年十二月十五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

During the period under review, the Group continued to operate under difficult business conditions. Nevertheless, by taking a proactive approach in terms of delivering more value-added services, Linmark reported business growth, derived largely from existing customers, and was also able to develop new markets and products to broaden its revenue streams.

For the period ended 31 October 2011, shipment value amounted to approximately US\$153.4 million (equivalent to HK\$1,196.5 million), an increase of approximately 5.3% compared to approximately US\$145.7 million (equivalent to HK\$1,136.5 million) for the corresponding period last year. Revenue increased by approximately 11.4% to approximately US\$57.1 million (equivalent to HK\$445.4 million).

General and administrative expenses for the period ended 31 October 2011 amounted to approximately US\$11.9 million (equivalent to HK\$92.8 million), an increase of approximately 3.0% compared to approximately US\$11.6 million (equivalent to HK\$90.5 million) for the same period last year.

For the six months ended 31 October 2011, the Group reported profit of approximately US\$1.8 million (equivalent to HK\$14.0 million), an increase of approximately 197.7% compared to approximately US\$621,000 (equivalent to HK\$4.8 million) for the same period last year, mainly due to the increase in shipment volume during the period under review.

業務回顧

概覽

於回顧期內，本集團繼續在困難的營商環境下營運。然而，透過積極推出更多增值服務，林麥除錄得主要源自現有客戶的業務增長，亦能夠開拓新市場及開發產品以擴展收益來源。

截至二零一一年十月三十一日止期間，付運量總值約達153,400,000美元（相等於1,196,500,000港元），較去年同期約145,700,000美元（相等於1,136,500,000港元）增加約5.3%。收益增加約11.4%至約57,100,000美元（相等於445,400,000港元）。

截至二零一一年十月三十一日止期間，一般及行政開支約達11,900,000美元（相等於92,800,000港元），較去年同期約11,600,000美元（相等於90,500,000港元）增加約3.0%。

截至二零一一年十月三十一日止六個月，本集團錄得溢利約1,800,000美元（相等於14,000,000港元），較去年同期約621,000美元（相等於4,800,000港元）增加約197.7%，主要是由於回顧期內之付運量增加所致。

BUSINESS REVIEW (continued)

Segmental Analysis

The table below shows the shipment value to different markets during the period under review as compared to the amounts recorded for the corresponding period of last year:

		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	
		2011	2010
		二零一一年	二零一零年
		(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	70.9	69.6
Europe	歐洲	44.4	35.7
Others	其他	38.1	40.4
Total	合共	153.4	145.7

During the period under review, shipment to North America increased by approximately 1.9% to approximately US\$70.9 million (equivalent to HK\$553.0 million). North America is presently the largest market of the Group, contributing approximately 46.2% of the Group's total shipment value.

Shipment to Europe increased by approximately 24.4% to approximately US\$44.4 million (equivalent to HK\$346.3 million), thereby accounting for approximately 28.9% of the Group's total shipment value. The increase in shipment to Europe was attributable to the business growth from existing customers, along with shipment to new customers.

Shipment grouped under "Others", comprising mainly shipment to the southern hemisphere, declined by approximately 5.7% to approximately US\$38.1 million (equivalent to HK\$297.2 million).

業務回顧 (續)

分類分析

下表將回顧期內不同市場的付運量總值與去年同期記錄之付運量總值作出比較：

於回顧期內，往北美洲之付運量增加約1.9%至約70,900,000美元(相等於553,000,000港元)。北美洲現為本集團最大市場，佔本集團付運量總值約46.2%。

往歐洲之付運量增加約24.4%至約44,400,000美元(相等於346,300,000港元)，佔本集團付運量總值約28.9%。往歐洲之付運量增加是來自現有客戶之業務增長，及來自新客戶之付運量所致。

「其他」分類項目下的付運量主要為運往南半球，減少約5.7%至約38,100,000美元(相等於297,200,000港元)。

BUSINESS REVIEW (continued)

Update on Indian Tax Case

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

In February and May 2011, Linmark HK received income tax refund from the tax authority of India totalling approximately INR19,031,000 (equivalent to approximately HK\$3,300,000 or US\$429,000).

In August 2011, the Commissioner of Income Tax (Appeals) (“CITA”) in India issued an order (“CITA Order”) and held that the penalty levied on Linmark HK in March 2010 was deleted. Hence, Linmark HK was not liable to pay penalty levied.

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

Hong Kong Tax Case

Reference is made to the disclosure under the paragraph headed “Hong Kong Tax Case” in the Management Discussion and Analysis section of the annual report of the Company for the year ended 30 April 2011 (“2011 Annual Report”) regarding certain enquiries previously received from the Inland Revenue Department in Hong Kong on the modus operandi of the Group and the chargeability of the profits thereof (“HK Tax Case”).

There is no further development on the HK Tax Case since the last financial year ended 30 April 2011. The Group maintains the view that there are sufficient grounds to support the tax filings for the years of assessment for 2003/2004 and 2004/2005.

業務回顧 (續)

印度稅務個案最新發展

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

於二零一一年二月及五月，林麥香港收到印度稅務局所發出合共約 19,031,000 印度盧比（相等於約 3,300,000 港元或 429,000 美元）之所得稅退稅。

於二零一一年八月，印度所得稅（上訴）專員（「CITA」）頒佈一項法令（「CITA 法令」），裁定取消於二零一零年三月對林麥香港徵收之罰款。因此，林麥香港毋須交付所徵繳之罰款。

然而，據本集團稅務顧問所示，ITAT 法令及 CITA 法令可能遭到印度稅務局就有利於林麥香港之裁決事項提出進一步上訴。鑑於此項不明朗因素，本集團在較早時獲退還之稅款得到確定前，不會在損益賬中確認稅項抵免。

香港稅務個案

謹此提述本公司截至二零一一年四月三十日止年度之年報（「二零一一年年報」）管理層討論及分析「香港稅務個案」一段項下所披露事宜，內容有關本集團先前接獲香港稅務局有關本集團營運模式及有關溢利之申報繳稅（「香港稅務個案」）之查詢。

自截至二零一一年四月三十日止之上一個財政年度以來，香港稅務個案並無進一步發展。本集團仍然認為具有充份理據支持二零零三／二零零四年及二零零四／二零零五年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\$20.0 million (equivalent to HK\$156.0 million) as at 31 October 2011. In addition, the Group has total banking facilities of approximately US\$32.9 million (equivalent to HK\$256.6 million) including borrowing facilities of approximately US\$0.4 million (equivalent to HK\$3.1 million) as at 31 October 2011.

The Group has a current ratio of 1.6 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$38.8 million (equivalent to HK\$302.6 million) as at 31 October 2011. There has not been any material change in the Group's borrowings since 31 October 2011.

Affected by the seasonality in the Group's business with higher revenue in the first half of the financial year than in the second half of the financial year, trade receivables increased from approximately US\$5.1 million (equivalent to HK\$39.8 million) as at 30 April 2011 to approximately US\$9.2 million (equivalent to HK\$71.8 million) as at 31 October 2011. Trade receivables aged over 90 days, which amounted to approximately US\$1.2 million (equivalent to HK\$9.4 million), are being carefully monitored by the management.

The Group's net asset value as at 31 October 2011 was approximately US\$38.8 million (equivalent to HK\$302.6 million).

The Group had no material contingent liability as at 31 October 2011 and there has been no material change since then.

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

財務回顧

本集團之財務狀況依然穩健，於二零一一年十月三十一日之現金及現金等值項目約20,000,000美元（相等於156,000,000港元）。此外，本集團於二零一一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400,000美元（相等於3,100,000港元）。

本集團於二零一一年十月三十一日之流動比率為1.6，按未有計息借貸及權益總額約38,800,000美元（相等於302,600,000港元）計算，於二零一一年十月三十一日之資產負債比率為零。本集團之借貸自二零一一年十月三十一日以來並無任何重大轉變。

由於受到季節週期影響，本集團在本財政年度上半年之業務收益較下半年為高，應收貿易賬款由二零一一年四月三十日之約5,100,000美元（相等於39,800,000港元）增加至二零一一年十月三十一日之約9,200,000美元（相等於71,800,000港元）。賬齡逾九十天之應收貿易賬款合計約1,200,000美元（相等於9,400,000港元），管理層現正審慎監察。

於二零一一年十月三十一日，本集團之資產淨值約38,800,000美元（相等於302,600,000港元）。

於二零一一年十月三十一日，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及港元結算。為減低外匯風險，買賣一般是以相同貨幣進行交易。

REMUNERATION POLICY AND STAFF DEVELOPMENT SCHEME

As at 31 October 2011, the Group had 416 staff (as at 31 October 2010: 484 staff). The total staff costs for the period under review amounted to approximately US\$7.4 million (equivalent to HK\$57.7 million) (2010: US\$7.9 million (equivalent to HK\$61.6 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 LINMARK ELECTRONICS LIMITED ("LEL")

On 28 July 2009, LEL, a company incorporated in the United Kingdom ("UK") and a 60% subsidiary of the Company, filed a notice of appointment of administrators in the UK ("Administration"), pursuant to which joint administrators ("Administrators") of LEL were appointed ("Appointment") 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

於二零一一年十月三十一日，本集團聘有416名員工（於二零一零年十月三十一日：484名員工）。回顧期內之僱員成本總額約7,400,000美元（相等於57,700,000港元）（二零一零年：7,900,000美元（相等於61,600,000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。

LINMARK ELECTRONICS LIMITED ("LEL") 進行債權人自動清盤

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

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

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 LINMARK ELECTRONICS LIMITED ("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

While the Group has performed well during the first half of the financial year, the management is mindful of the potential combined impact of the recent deteriorating global economic environment and financial instability on the business in the coming months. Affected by the growing concerns on the sovereign debt crises in the Euro zone and the uncertain US economy, the retail markets in the US and Europe are expected to become more fragile. Against this backdrop, the Group's customers are increasingly cautious in placing orders so as to keep their inventory levels low and thereby improve liquidity.

To counter the challenges ahead, the management will continue to develop better quality products and offer our customers more value-added services. On the other hand, the Group intends to search for more cost-effective sourcing locations to strengthen the Group's competitiveness and business foundation. In addition, greater attention will be placed on accounts with higher margins and more efforts will be devoted to exploring new business opportunities and markets.

Although the Group is working diligently to maintain the business volume amid the aforementioned unfavourable factors, the management expects the shipment volume for the second half of the financial year and for the full year to be less than that of the last comparable periods. However, in view of the Group's firm business foundation, the management maintains an overall positive outlook on its long term prospects.

LINMARK ELECTRONICS LIMITED ("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

儘管本集團在本財政年度上半年表現甚佳，管理層仍密切留意近期不斷惡化的全球經濟環境及金融波動可能對本集團未來數月業務的綜合影響。歐元區主權債務危機及美國經濟不明朗日益受到關注，受此影響，預期美國及歐洲零售市場將會更為脆弱。在此背景下，本集團客戶在下達訂單時愈趨謹慎，以保持較低的存貨水平，藉此提高資金流動性。

為應對未來挑戰，管理層將繼續開發更為優質的產品，並為客戶提供更多的增值服務。另一方面，本集團擬物色更具成本效益的採購地點，以加強本集團的競爭力及業務基礎。此外，本集團將會更著重服務利潤率較高的客戶，同時大力開拓新商機及新市場。

在面對上述種種不利因素下，儘管本集團仍在努力不懈維持業務量，管理層預期本財政年度下半年及全年的付運量將遜於去年同期。然而，鑑於本集團穩固的業務基礎，整體而言，管理層對其長遠前景感到樂觀。

Other Information

其他資料

SHARE OPTIONS AND SHARE OPTION SCHEMES

Movement of the options to subscribe for shares of the Company granted to the directors of the Company and employees (Note ii) under the 2002 Share Option Scheme, as amended, during the period under review was as follows:

購股權及購股權計劃

於本回顧期內根據二零零二年購股權計劃（經修訂）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 2011 於二零一一年 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 2011 於二零一一年 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 王祿聞	500,000	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
WONG Hing Lin, Dennis 黃慶年	3,282,500 500,000	- -	- -	- -	3,282,500 500,000	0.830 0.700	24/08/2007 25/08/2009	24/08/2008-23/08/2013 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
Continuous contract employees (Note ii) 持續合約僱員 (附註ii)	9,759,000 1,883,500	- -	- -	- (375,000)	9,759,000 1,508,500	0.830 0.700	24/08/2007 25/08/2009	24/08/2008-23/08/2013 25/08/2010-24/08/2015
	11,642,500	-	-	(375,000)	11,267,500			
Total 合計	17,675,000	-	-	(375,000)	17,300,000			

The Company terminated the 2002 Share Option Scheme and adopted the 2011 Share Option Scheme pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. No option was granted under the 2011 Share Option Scheme during the period under review.

The outstanding options granted under the 2002 Share Option Scheme remain exercisable according to the terms of the grants of the options.

本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案終止二零零二年購股權計劃並採納二零一一年購股權計劃。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。於回顧期內並無根據二零一一年購股權計劃授出購股權。

根據授出購股權之條款，二零零二年購股權計劃下授出之尚未行使購股權仍可予行使。

SHARE OPTIONS AND SHARE OPTION SCHEMES

(continued)

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	0.860
3 November 2008	0.140
24 August 2009	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).

購股權及購股權計劃 (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）受聘於本集團或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 2002 Share Option Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:

- (iii) 本公司已採用柏力克－舒爾斯模式估計根據二零零二年購股權計劃授出購股權之公平價值。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 2011 was approximately US\$5,000 (2010: US\$40,000).

截至二零一一年十月三十一日止六個月之收益表支銷之金額約5,000美元（二零一零年：40,000美元）。

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

於回顧期內／去年同期並無授出購股權。

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

採用柏力克－舒爾斯模式計算購股權之公平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。

DISCLOSURE OF INTERESTS

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

As at 31 October 2011, 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

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

於二零一一年十月三十一日，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

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 2011
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)	於二零一一年十月三十一日 在同類別證券中之 股權百分比
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿閻	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 ordinary shares 普通股 (L)	69.84%
Company 本公司	WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	800,000 ordinary shares 普通股 (L)	0.12%
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares 普通股 (L)	0.04%
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	100,000 ordinary shares 普通股 (L)	0.01%
Megastar Holdings Limited ("Megastar") (Note 2) (附註2)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	1 ordinary share 普通股 (L)	100%

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)

Notes:

- (1) The letter "L" represents the director's interests in the shares.
- (2) As at 31 October 2011, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.13% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.71% of the issued share capital of the Company. By virtue of the relationship between Mr. WANG Lu Yen and Roly International as stated in Note (2) of Section (a) to the paragraph headed "Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO" below, Mr. WANG Lu Yen was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in all the shares of the Company in which Roly International and RGS were interested.

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

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)

附註：

- (1) 「L」乃指董事於股份中之權益。
- (2) 於二零一一年十月三十一日，(i)全威國際之全資附屬公司RGS Holdings Limited (「RGS」) 擁有431,220,000股本公司股份，佔本公司已發行股本約63.13%；及(ii)全威國際擁有45,815,619股本公司股份，佔本公司已發行股本約6.71%。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段第(a)部份之附註(2)所述王祿閻先生與全威國際之間的關係，根據證券及期貨條例第XV部之條文，王祿閻先生被視為擁有全威國際及RGS所持有之所有本公司股份之權益。

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉

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

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 (continued)

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".

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

As at 31 October 2011, 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

Movement of the options granted by the Company to the directors of the Company under the 2002 Share Option Scheme during the period under review was set out in the paragraph headed "Share Options and Share Option Schemes" above.

Saved 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)

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

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。

(c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零一一年十月三十一日，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

本公司於本回顧期內根據二零零二年購股權計劃授予本公司董事之購股權之變動載於上文「購股權及購股權計劃」一段。

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 2011, 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:

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
於二零一一年十月三十一日，下列股東（不包括本公司董事及行政總裁，彼等於本公司之股份及相關股份之權益及淡倉已載於上文）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interests as at 31 October 2011
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一一年十月三十一日之權益概約百分比
RGS	Beneficial owner 實益擁有人	431,220,000 (L)	63.13%
Roly International 全威國際	Beneficial owner 實益擁有人	45,815,619 (L)	6.71%
	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	431,220,000 (L)	63.13%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%
One Principle Development Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%
CHIM Pui Chung 詹培忠	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.84%

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)

Notes:

- (1) The letter "L" represents the entity's interests in the shares.
- (2) As at 31 October 2011, (i) RGS, a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.13% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.71% of the issued share capital of the Company. Roly International is wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by RI Investment Holdings Bermuda Limited as to 92.7% and by Megastar as to 0.73%. RI Investment Holdings Bermuda Limited is held by each of RI Investment Holdings, Ltd. and Megastar as to 45.22% and 54.78% respectively. RI Investment Holdings, Ltd. is wholly owned by One Principle Development Limited, a company wholly owned by Mr. CHIM Pui Chung. Megastar is wholly owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen, a director 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 2011, 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)

附註：

- (1) 「L」乃指實體於股份中之權益。
- (2) 於二零一一年十月三十一日，(i)全威國際之全資附屬公司RGS擁有431,220,000股本公司股份，佔本公司已發行股本約63.13%；及(ii)全威國際擁有45,815,619股本公司股份，佔本公司已發行股本約6.71%。全威國際由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited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。本公司董事王祿聞先生亦為RGS、全威國際、RI Holdings Bermuda Limited、RI Investment Holdings Bermuda Limited及Megastar之董事。

(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，於二零一一年十月三十一日，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 0.88 HK cent per ordinary share in respect of the six months ended 31 October 2011 and such interim dividend will be paid in cash on or about 18 January 2012 to shareholders whose names appear on the register of members of the Company on 6 January 2012.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend for the period under review, the register of members of the Company will be closed from Wednesday, 4 January 2012 to Friday, 6 January 2012, 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 Tuesday, 3 January 2012.

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二零一一年十月三十一日止六個月之中期股息每股普通股0.88港仙。上述中期股息將於二零一二年一月十八日或前後以現金方式派付予於二零一二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，本公司將於二零一二年一月四日（星期三）至二零一二年一月六日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格收取中期股息，所有填妥之股份過戶表格連同有關股票，最遲須於二零一二年一月三日（星期二）下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司，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，本公司或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 2011 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 2011.

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

During the period under review, the board of directors of the Company reviewed the establishment of the board committees, their compositions and terms of reference. Having considered the reduced board size and the identical composition of the executive committee and investment committee, the board of directors of the Company dismissed the investment committee and merged the functions of the investment committee with those of the executive committee. Following this change, there are three board committees, namely, audit committee, remuneration committee and executive committee and the terms of reference of the executive committee were extended to include the functions of the former investment committee.

審閱業績

本集團截至二零一一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二零一一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

於回顧期內，本公司董事會檢討了董事委員會之成立、彼等之組成及職權範圍。經考慮董事會規模縮小以及執行委員會及投資委員會之組成相同，本公司董事會解散了投資委員會並將投資委員會之職能與執行委員會合併。經此變動後，本公司現有兩個董事委員會，即審核委員會、薪酬委員會及執行委員會，而執行委員會之職權範圍被擴大至包括原投資委員會之職能。

CORPORATE GOVERNANCE (continued)

The board of directors of the Company also amended the terms of reference of the remuneration committee so that there would be no more deviation in such terms of reference from the Code Provisions (as defined below). Following this change, the board of directors of the Company as a whole is responsible for determining the remuneration of non-executive directors whereas the remuneration committee would continue to have the authority to approve the remuneration of the executive directors and senior management as well as share options related matters.

A corporate governance report has been published and included in the 2011 Annual Report, 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 amended, as the Code on Corporate Governance Practices of the Company, save for the deviation from Code Provision A.2.1 and the modifications made to Code Provision B.1.3.

Following the above-mentioned change to the terms of reference of the remuneration committee, the Company has fully complied with the Code Provisions during the period under review, save for the deviation from Code Provision A.2.1.

Code Provision A.2.1

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

公司管治 (續)

本公司董事會亦修訂了薪酬委員會之職權範圍，使其不再偏離守則條文（定義見下文）所述相關條款。經此變動後，本公司董事會（作為整體）負責釐定非執行董事之薪酬，而薪酬委員會仍將有權批准執行董事及高級管理層之薪酬以及購股權相關事宜。

在刊載於二零一一年年報上的公司管治報告中，本公司報告除偏離守則條文第 A.2.1 條及對守則條文第 B.1.3 條作出之修訂外，本公司已採納上市規則（經修訂）附錄十四所載的大部分守則條文（「守則條文」）作為本公司的公司管治常規守則。

對薪酬委員會的職權範圍作出上述變更後，除偏離守則條文第 A.2.1 條外，本公司於回顧期內已完全遵守守則條文。

守則條文第 A.2.1 條

本公司主席王祿聞先生亦為本公司行政總裁。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。

CORPORATE GOVERNANCE *(continued)*

Code Provision A.2.1 *(continued)*

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 strategies 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.

Save as disclosed above, the corporate governance practices adopted by the Company during the period under review are in line with those practices set out in the 2011 Annual Report.

DISCLOSURE OF INFORMATION ON DIRECTORS

During the period under review, there is no change in information of the directors of the Company since the date of the 2011 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 A.2.1 條 *(續)*

鑑於王祿閻先生在行業中擁有豐富經驗，並對本集團營運及業務具有深厚知識，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。

除上文所披露者外，本公司於回顧期內所採納的公司管治常規均符合二零一一年年報所載的有關常規。

董事資料披露

於回顧期內，自本公司二零一一年年報日期以來，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 2011.

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, 15 December 2011

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，於截至二零一一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，二零一一年十二月十五日

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Securities Services (Bermuda) Limited
6 Front Street,
Hamilton HM 11, Bermuda

執行董事

王祿聞 (*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
九龍灣國際展貿中心1123室

股份過戶登記總處

HSBC Securities Services (Bermuda) Limited
6 Front Street,
Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

Ernst & Young
22/F, CITIC Tower, 1 Tim Mei Avenue,
Central, Hong Kong

PRINCIPAL BANKERS

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

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

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

股份過戶登記處香港分處

卓佳標準有限公司
香港灣仔
皇后大道東 28 號金鐘匯中心 26 樓

核數師

安永會計師事務所
香港中環
添美道 1 號中信大廈 22 樓

主要往來銀行

香港上海滙豐銀行有限公司
香港皇后大道中 1 號
滙豐總行大廈 10 樓

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

花旗銀行
香港中環花園道 3 號
花旗銀行廣場花旗銀行大廈 48 樓

Shareholder Information

股東資料

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

Stock Code : 915

Board Lot : 2,000

Par Value : US\$0.02

Trading Currency : HK\$

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, 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
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)

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