

LINMARK

Delivering the  
Difference in...  
與眾不同的...

Interim  
Report 2005 中期  
報告

## INTERIM RESULTS HIGHLIGHTS

- Profit after taxation amounted to approximately US\$7.4 million (equivalent to HK\$57.7 million), an increase of approximately 5.1% as compared to the corresponding period of last year.
- Turnover grew by approximately 22.3% to approximately US\$25.9 million (equivalent to HK\$202.0 million) as compared to the corresponding period of last year.
- Shipment volume amounted to approximately US\$376.4 million (equivalent to HK\$2,935.9 million).
- Declared an interim dividend of 2.63 HK cents (equivalent to 0.34 US cent) per share.

## FINANCIAL CALENDAR

Interim period ended

中期業績結算

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

暫停股份過戶登記

Record date for interim dividend

中期股息記錄日期

Payment of interim dividend

派付中期股息

Third quarter results to be announced

第三季業績公佈

Financial year ending

全年業績結算

Full year results to be announced

全年業績公佈

\* *subject to change*

## 中期業績摘要

- 除稅後溢利約為7,400,000美元（相等於57,700,000港元），比去年同期增長約5.1%。
- 營業額約為25,900,000美元（相等於202,000,000港元），比去年同期增長約22.3%。
- 付運量總值約達376,400,000美元（相等於2,935,900,000港元）。
- 宣派中期股息每股2.63港仙（相等於0.34美仙）。

## 財務行事曆

31 October 2004

二零零四年十月三十一日

14 December 2004

二零零四年十二月十四日

30 December 2004

二零零四年十二月三十日

3 – 5 January 2005

二零零五年一月三日至五日

5 January 2005

二零零五年一月五日

on or about 10 January 2005

約／在二零零五年一月十日

mid March 2005\*

二零零五年三月中旬\*

30 April 2005

二零零五年四月三十日

mid June 2005\*

二零零五年六月中旬\*

\* 有待確定

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# Independent Review Report

獨立審閱報告



羅兵咸永道會計師事務所

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**INDEPENDENT REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF LINMARK GROUP LIMITED**  
(incorporated in Bermuda with limited liability)

**獨立審閱報告  
致林麥集團有限公司董事會**  
(於百慕達註冊成立之有限公司)

## Introduction

We have been instructed by Linmark Group Limited ("the Company") to review the interim financial report set out on pages 3 to 18.

## 引言

本所已按林麥集團有限公司(「貴公司」)指示，審閱第3至18頁所載的中期財務報告。

## Respective responsibility of directors and auditors

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with International Accounting Standard No. 34 "Interim financial reporting" issued by International Accounting Standards Committee and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

## 董事及核數師各自之責任

香港聯合交易所有限公司證券上市規則規定，上市公司之中期財務報告的編制須符合國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」及其相關規定。董事須對中期財務報告負責，而該報告亦已經董事批准。

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion 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.

本所之責任是根據審閱之結果，對中期財務報告作出獨立結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

## Review work performed

We conducted our review in accordance with Statement of Auditing Standards No. 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of the management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

## Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 31 October 2004.

## PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 14 December 2004

## 已執行的審閱工作

本所已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告的委聘」進行審閱工作。審閱工作主要包括向管理層作出查詢，及對中期財務報告進行分析程序，然後根據結果評估 貴公司之會計政策及呈報方式是否貫徹應用（惟已另作披露則除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報告發表審計意見。

## 審閱結論

按照本所審閱的結果，但此審閱並不作為審計之一部份，本所並無發現任何須在截至二零零四年十月三十一日止六個月的中期財務報告作出重大修訂之事項。

## 羅兵咸永道會計師事務所

執業會計師

香港，二零零四年十二月十四日

# Unaudited Consolidated Income Statement

## 未經審核綜合收益表

For the six months ended 31 October 2004 截至二零零四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	
			2004 二零零四年 US\$'000 千美元	2003 二零零三年 US\$'000 千美元
		Notes 附註		
Turnover	營業額	3	25,946	21,211
Cost of sales	銷售成本		(3,895)	(3,029)
Gross profit	毛利		22,051	18,182
Other operating income	其他經營收入		1,380	1,742
Administrative expenses	行政開支		(15,817)	(12,759)
Profit from operations	經營溢利	4	7,614	7,165
Finance costs	財務費用		(1)	(1)
Gain on dissolution of a subsidiary	解散一間附屬公司之收益		14	—
Profit before taxation	除稅前溢利		7,627	7,164
Taxation	稅項	5	(243)	(141)
Profit for the period	期間溢利		7,384	7,023
Dividends	股息	6	2,207	2,091
Earnings per share (US cents)	每股盈利(美仙)	7		
— Basic	— 基本		1.1	1.1
— Diluted	— 攤薄		1.1	1.1



# Consolidated Balance Sheet

## 綜合資產負債表

At 31 October 2004 於二零零四年十月三十一日結算

		Notes 附註	At 31 October 2004 二零零四年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2004 二零零四年 四月三十日 (Audited) (經審核) US\$'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Machinery and equipment	機器及設備	8	2,078	2,176
Club membership	會籍		83	83
Goodwill	商譽		15,767	16,181
Deferred expenditure	遞延費用		3,014	3,014
			<b>20,942</b>	<b>21,454</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬款	9	10,611	10,535
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,528	2,202
Short-term investment	短期投資		144	109
Bank balances and cash	銀行結存及現金		37,951	34,869
			<b>54,234</b>	<b>47,715</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	10	1,376	923
Accruals and other payables	應計費用及其他應付款項		7,161	2,478
Tax payable	應付稅項		1,115	1,861
Obligations under a finance lease — due within one year	融資租賃承擔 — 一年內到期		—	6
Balance of consideration payable for an acquisition of a subsidiary — due within one year	收購一間附屬公司應付之代價餘額 — 一年內到期		1,987	1,987
			<b>11,639</b>	<b>7,255</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>42,595</b>	<b>40,460</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>63,537</b>	<b>61,914</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Balance of consideration payable for an acquisition of a subsidiary — due after one year	收購一間附屬公司應付之代價餘額 — 一年後到期		1,987	3,974
Post-employment benefits	僱員退休福利		1,332	1,272
Deferred taxation	遞延稅項		21	21
			<b>3,340</b>	<b>5,267</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>60,197</b>	<b>56,647</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	11	13,093	13,090
Reserves	儲備	12	47,104	43,557
			<b>60,197</b>	<b>56,647</b>

# Unaudited Consolidated Statement of Changes in Equity

## 未經審核綜合權益變動表

For the six months ended 31 October 2004 截至二零零四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	
		2004 二零零四年 US\$'000 千美元	2003 二零零三年 US\$'000 千美元
		Notes 附註	
At 1 May	於五月一日		45,651
Increase in equity upon exercise of share options	於購股權獲行使後權益增加	11,12	495
Decrease in equity upon repurchase of shares	於購回股份後權益減少	11,12	—
Exchange differences arising from translation of financial statements charged to translation reserve	於滙兌儲備內扣除因換算海外業務財務報告而產生之滙兌差額	12	(349)
Reserve released upon dissolution of a subsidiary	因解散一間附屬公司而轉撥儲備	12	—
Profit for the period	期間溢利	12	7,023
Dividend paid	已付股息	12	(2,906)
At 31 October	於十月三十一日		49,914



# Unaudited Condensed Consolidated Cash Flow Statement

## 未經審核簡明綜合現金流量表

For the six months ended 31 October 2004 截至二零零四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	
		2004 二零零四年 US\$'000 千美元	2003 二零零三年 US\$'000 千美元
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	<b>6,336</b>	4,953
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	<b>587</b>	6,704
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	<b>(3,771)</b>	(2,422)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	<b>3,152</b>	9,235
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	<b>34,869</b>	31,920
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	<b>(70)</b>	(344)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期終之現金及現金等值項目， 由銀行結存及現金代表	<b>37,951</b>	40,811

# Notes to the Interim Report

## 中期報告附註

### 1. Basis of Preparation

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 25 January 2002. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 10 May 2002. The consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with International Accounting Standard No. 34 “Interim financial reporting”.

### 2. Principal Accounting Policies

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments and short-term investment. The accounting policies adopted are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 30 April 2004.

### 1. 編製基準

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限公司。本公司股份於二零零二年五月十日在香港聯合交易所有限公司（「聯交所」）主板上市。綜合財務報告乃根據聯交所證券上市規則附錄十六所載適用之披露規定及國際會計準則第34號「中期財務報告」編製。

### 2. 主要會計政策

除就重估若干財務工具及短期投資外，綜合財務報告乃按歷史成本法編製。所採用之會計政策與編製本集團截至二零零四年四月三十日止年度之全年財務報告時採用者相符。

### 3. Segmental Information

An analysis of the Group's revenue and profit for the period by principal activities and geographical markets is as follows:

#### *By Principal Activities*

		Unaudited For the six months ended 31 October 2004 未經審核 截至二零零四年十月三十一日止六個月		
		Sales of merchandise 商品銷售 US\$'000 千美元	Services rendered 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>REVENUE</b>	<b>收益</b>			
External revenue	外來收益	5,438	20,508	25,946
<b>SEGMENT RESULTS</b>	<b>分類業績</b>	913	5,859	6,772
Unallocated corporate expenses	未分配企業開支			(218)
Interest income	利息收入			1,060
Finance costs	財務費用			(1)
Gain on dissolution of a subsidiary	解散一間附屬公司之收益			14
Profit before taxation	除稅前溢利			7,627
Taxation	稅項			(243)
Profit for the period	期間溢利			7,384

### 3. 分類資料

以下按主要業務及地域市場分析本集團於本期間之收益及溢利：

#### *按主要業務*

### 3. Segmental Information (continued)

#### By Principal Activities (continued)

		Unaudited For the six months ended 31 October 2003 未經審核 截至二零零三年十月三十一日止六個月		
		Sales of merchandise 商品銷售 US\$'000 千美元	Services rendered 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>REVENUE</b>	<b>收益</b>			
External revenue	外來收益	3,810	17,401	21,211
<b>SEGMENT RESULTS</b>	<b>分類業績</b>	390	5,860	6,250
Unallocated corporate expenses	未分配企業開支			(199)
Interest income	利息收入			1,114
Finance costs	財務費用			(1)
Profit before taxation	除稅前溢利			7,164
Taxation	稅項			(141)
Profit for the period	期間溢利			7,023

#### By Geographical Markets

The following table provides an analysis of the Group's revenue by geographical location of customers:

#### 按地域市場

下表為本集團收益按客戶所在地域之分析：

		Unaudited For the six months ended 31 October 未經審核 截至十月三十一日止六個月	
		2004 二零零四年 US\$'000 千美元	2003 二零零三年 US\$'000 千美元
United States	美國	10,544	7,204
Canada	加拿大	5,822	6,343
Hong Kong	香港	2,648	2,152
Europe	歐洲	2,306	1,902
Others	其他	4,626	3,610
		<b>25,946</b>	21,211

#### 4. Profit from Operations

Profit from operations has been arrived at after (crediting)/charging:

Interest income	利息收入
Reimbursement income from customers	來自客戶之償付收入
Amortisation on goodwill	商譽攤銷
Depreciation of machinery and equipment	機器及設備折舊

#### 5. Taxation

Taxation charge comprises:

Hong Kong profits tax	香港利得稅
— current period	— 本期間
Income tax in other jurisdictions	其他司法權區所得稅
— current period	— 本期間
— under/(over) provision in prior years	— 往年度撥備不足／(超額撥備)
Deferred taxation	遞延稅項

Hong Kong profits tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profit for the period.

Income tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

#### 4. 經營溢利

經營溢利已(計入)/扣除下列項目：

**Unaudited**  
**For the six months ended 31 October**  
未經審核  
截至十月三十一日止六個月

2004 二零零四年 US\$'000 千美元	2003 二零零三年 US\$'000 千美元
(1,060)	(1,114)
(160)	(108)
414	—
528	472

#### 5. 稅項

稅項包括：

**Unaudited**  
**For the six months ended 31 October**  
未經審核  
截至十月三十一日止六個月

2004 二零零四年 US\$'000 千美元	2003 二零零三年 US\$'000 千美元
162	—
67	216
14	(74)
—	(1)
243	141

香港利得稅根據本期間估計應課稅溢利按稅率17.5%(二零零三年:17.5%)計算。

在其他司法權區產生之所得稅乃按各司法權區當時之稅率計算。

## 6. Dividends

On 16 January 2004, a dividend of 2.5 HK cents per share was paid to shareholders of the Company as an interim dividend for the year ended 30 April 2004. On 19 August 2004, a dividend of 4.5 HK cents per share was paid to shareholders of the Company as the final dividend for the year ended 30 April 2004.

The directors have declared the payment of an interim dividend of 2.63 HK cents per share in respect of the six months ended 31 October 2004. The interim dividend will be paid in cash on or about 10 January 2005 to shareholders whose names appear on the register of members of the Company on 5 January 2005.

## 7. Earnings Per Share

The calculation of the basic earnings per share for the six months ended 31 October 2004 is based on the profit attributable to shareholders of approximately US\$7,384,000 (2003: US\$7,023,000) and on the weighted average number of approximately 654,378,000 (2003: 647,603,000) shares in issue during the period.

The calculation of the diluted earnings per share for the six months ended 31 October 2004 is based on the profit attributable to shareholders of approximately US\$7,384,000 (2003: US\$7,023,000) and on the weighted average number of approximately 662,731,000 (2003: 657,372,000) shares issued and issuable, comprising the weighted average number of approximately 654,378,000 (2003: 647,603,000) shares in issue during the period and the weighted average number of approximately 8,353,000 (2003: 9,769,000) shares, as adjusted for the dilutive effect of share options outstanding during the period.

## 8. Movements in Machinery and Equipment

During the six months ended 31 October 2004, the Group spent approximately US\$539,000 (2003: US\$461,000) on acquisition of machinery and equipment.

## 6. 股息

於二零零四年一月十六日，本公司已向股東派付每股2.5港仙，作為截至二零零四年四月三十日止年度之中期股息。於二零零四年八月十九日，本公司已向股東派付每股4.5港仙，作為截至二零零四年四月三十日止年度之末期股息。

董事會已宣派截至二零零四年十月三十一日止六個月之中期股息每股2.63港仙，有關中期股息將於二零零五年一月十日或該日前後以現金派付予二零零五年一月五日名列本公司股東名冊之股東。

## 7. 每股盈利

截至二零零四年十月三十一日止六個月之每股基本盈利乃根據本期間股東應佔溢利約7,384,000美元(二零零三年：7,023,000美元)及已發行股份之加權平均數約654,378,000股(二零零三年：647,603,000股)計算。

截至二零零四年十月三十一日止六個月之每股攤薄盈利則根據本期間股東應佔溢利約7,384,000美元(二零零三年：7,023,000美元)與已發行及可發行股份之加權平均數約662,731,000股(二零零三年：657,372,000股)(包括本期間已發行股份之加權平均數約654,378,000股(二零零三年：647,603,000股)及經就本期間尚未行使購股權之攤薄影響作出調整之股份加權平均數約8,353,000股(二零零三年：9,769,000股))計算。

## 8. 機器及設備變動

於截至二零零四年十月三十一日止六個月內，本集團耗資約539,000美元(二零零三年：461,000美元)購買機器及設備。

## 9. Trade Receivables

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

		At 31 October 2004 二零零四年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2004 二零零四年 四月三十日 (Audited) (經審核) US\$'000 千美元
0 – 30 days	0–30天	6,883	7,813
31 – 60 days	31–60天	1,250	1,429
61 – 90 days	61–90天	747	337
Over 90 days	90天以上	1,935	1,245
		<b>10,815</b>	10,824
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(204)</b>	(289)
		<b>10,611</b>	10,535

## 10. Trade Payables

The aging analysis of trade payables is as follows:

		At 31 October 2004 二零零四年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2004 二零零四年 四月三十日 (Audited) (經審核) US\$'000 千美元
0 – 30 days	0–30天	375	425
31 – 60 days	31–60天	456	214
61 – 90 days	61–90天	267	154
Over 90 days	90天以上	278	130
		<b>1,376</b>	923

## 9. 應收貿易賬款

授予客戶之一般信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

## 10. 應付貿易賬款

應付貿易賬款之賬齡分析如下：



## 11. Share Capital

## 11. 股本

		Number of shares 股份數目	Amount 金額 US\$'000 千美元
Ordinary shares of US\$0.02 each <b>Authorised:</b> <b>At 1 May 2003, 31 October 2003, 1 May 2004 and 31 October 2004</b>	每股面值0.02美元之普通股 法定： 於二零零三年五月一日、 二零零三年十月三十一日、 二零零四年五月一日及 二零零四年十月三十一日	<b>2,000,000,000</b>	<b>40,000</b>
Issued and fully paid: At 1 May 2003	已發行及繳足： 於二零零三年五月一日	647,400,000	12,948
Exercise of share options	行使購股權	1,515,000	30
At 31 October 2003	於二零零三年十月三十一日	648,915,000	12,978
At 1 May 2004	於二零零四年五月一日	654,477,000	13,090
Exercise of share options	行使購股權	712,000	14
Repurchase of shares	購回股份	(538,000)	(11)
<b>At 31 October 2004</b>	<b>於二零零四年十月三十一日</b>	<b>654,651,000</b>	<b>13,093</b>

During the six months ended 31 October 2004, 712,000 shares of US\$0.02 each of the Company were issued at prices ranging from HK\$2.125 to HK\$2.550 per share pursuant to the exercise of the share options by the option holders.

於截至二零零四年十月三十一日止六個月內，本公司根據購股權持有人行使購股權按每股介乎2.125港元至2.550港元之價格發行712,000股每股面值0.02美元之股份。

During the six months ended 31 October 2004, the Company repurchased 538,000 shares on the Stock Exchange. These shares were cancelled or deemed to have been cancelled on the date of repurchase.

於截至二零零四年十月三十一日止六個月內，本公司在聯交所購回538,000股股份。此等股份已於購回當日註銷或視作註銷。

Details of such repurchase are as follows:

有關購回之詳情如下：

Month of repurchase 購回月份	Number of shares repurchased 購回之 股份數目	Price paid per share 所付之每股價格		Aggregate price paid 所付之 價格總額 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2004 二零零四年五月	538,000	2.950	2.500	1,465

Save as disclosed above, at no time during the period under review was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

除上述者外，於回顧期間內任何時間，本公司及其任何附屬公司概無買賣或贖回本公司股份。

## 12. Reserves

## 12. 儲備

		Share premium	Special reserve	Capital redemption reserve	Translation reserve	Accumulated profits	Total
		股份溢價	特別儲備	資本贖回 儲備	滙兌儲備	累計溢利	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2003	於二零零三年五月一日	14,933	184	—	(249)	17,835	32,703
Premium arising on issue of shares	發行股份產生之溢價	465	—	—	—	—	465
Exchange differences arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	—	—	—	(349)	—	(349)
Profit for the period	期間溢利	—	—	—	—	7,023	7,023
Dividend paid	已付股息	—	—	—	—	(2,906)	(2,906)
At 31 October 2003	於二零零三年十月三十一日	15,398	184	—	(598)	21,952	36,936
Premium arising on issue of shares	發行股份產生之溢價	1,377	—	—	—	—	1,377
Repurchase of shares	購回股份	(168)	—	—	—	—	(168)
Exchange differences arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	—	—	—	(95)	—	(95)
Profit for the period	期間溢利	—	—	—	—	7,602	7,602
Transfer to capital redemption reserve	轉撥至資本贖回儲備	—	—	10	—	(10)	—
Dividend paid	已付股息	—	—	—	—	(2,095)	(2,095)
At 30 April 2004	於二零零四年四月三十日	16,607	184	10	(693)	27,449	43,557
Premium arising on issue of shares	發行股份產生之溢價	187	—	—	—	—	187
Repurchase of shares	購回股份	(177)	—	—	—	—	(177)
Transfer to capital redemption reserve	轉撥至資本贖回儲備	—	—	11	—	(11)	—
Exchange differences arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	—	—	—	(56)	—	(56)
Reserve released due to dissolution of a subsidiary	因解散一間附屬公司而轉撥儲備	—	—	—	(14)	—	(14)
Profit for the period	期間溢利	—	—	—	—	7,384	7,384
Dividend paid	已付股息	—	—	—	—	(3,777)	(3,777)
<b>At 31 October 2004</b>	<b>於二零零四年十月三十一日</b>	<b>16,617</b>	<b>184</b>	<b>21</b>	<b>(763)</b>	<b>31,045</b>	<b>47,104</b>

## 12. Reserves (continued)

The directors have declared an interim dividend of 2.63 HK cents (equivalent to 0.34 US cent) (2003: 2.5 HK cents (equivalent to 0.32 US cent)) per share, totalling US\$2,207,000 (2003: US\$2,091,000) in respect of the six months ended 31 October 2004.

The 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.

## 13. Related Party Transactions

During the six months ended 31 October 2004, the Group had the following related party transactions:

## 12. 儲備 (續)

董事會已宣派截至二零零四年十月三十一日止六個月之中期股息每股2.63港仙(相等於0.34美仙)(二零零三年: 2.5港仙(相等於0.32美仙)), 總額為2,207,000美元(二零零三年: 2,091,000美元)。

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

## 13. 有關連人士交易

於截至二零零四年十月三十一日止六個月內, 本集團進行之有關連人士交易如下:

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	Notes 附註	Unaudited For the six months ended 31 October 未經審核 截至十月三十一日止六個月	
			2004 二零零四年 US\$'000 千美元	2003 二零零三年 US\$'000 千美元
Subsidiaries of Roly International Holdings Ltd.	Sales of merchandise 商品銷售	(i)	14	6
全威國際控股有限公司之附屬公司	Rental expense 租金開支	(ii)	33	48
Turmar Limited 濤馬有限公司	Rental expense 租金開支	(ii)	65	65
Digitech Holdings Limited	Consultancy fee 顧問費用	(iii)	8	—
Premier Consultants Limited	Consultancy fee 顧問費用	(iv)	15	—

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

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

全威國際控股有限公司之附屬公司為本公司之同系附屬公司。

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子擁有之公司。

### 13. Related Party Transactions (continued)

Digitech Holdings Limited is a company 80% owned by Mr. Barry Richard PETTITT, a director of ISO International (Holdings) Limited (“ISO International”), which is a wholly owned subsidiary of the Company.

Premier Consultants Limited is a company 100% owned by Mr. Barry Richard PETTITT.

Notes:

- (i) Sales were based on cost plus a percentage of profit mark-up.
- (ii) Rental expense was determined based on market rate and floor area.
- (iii) Consultancy fee was charged in accordance with the terms of an agreement made between Digitech Holdings Limited and ISO International.
- (iv) Consultancy fee was charged in accordance with the terms of an agreement made between Premier Consultants Limited and ISO International.

### 14. Operating Lease Commitments

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of office premises and staff quarters which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)
Over five years	五年後

### 13. 有關連人士交易 (續)

Digitech Holdings Limited 為一間由 Barry Richard PETTITT 先生(本公司一間全資附屬公司 ISO International (Holdings) Limited (「ISO International」)之董事)擁有80%權益之公司。

Premier Consultants Limited 為一間由 Barry Richard PETTITT 先生擁有100%權益之公司。

附註：

- (i) 商品銷售按成本加提價溢利百分比計算。
- (ii) 租金開支參考市值租金及樓面面積釐定。
- (iii) 顧問費用根據 Digitech Holdings Limited 與 ISO International 訂立協議之條款計算。
- (iv) 顧問費用根據 Premier Consultants Limited 與 ISO International 訂立協議之條款計算。

### 14. 經營租賃承擔

於結算日，本集團根據寫字樓單位及員工宿舍之不可撤銷經營租賃而須於以下年期內支付承擔：

	At 31 October 2004 於二零零四年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2004 於二零零四年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	973	1,077
In the second to fifth year inclusive	1,147	1,349
Over five years	63	87
	<b>2,183</b>	<b>2,513</b>

#### 14. Operating Lease Commitments (continued)

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of furniture, fixtures and equipment which fall due as follows:

		At 31 October 2004 於二零零四年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2004 於二零零四年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	135	132
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	639	492
Over five years	五年後	25	35
		<b>799</b>	<b>659</b>

Operating lease payments represent rentals payable by the Group for certain of its office premises, staff quarters and furniture, fixtures and equipment. Leases in respect of office premises and staff quarters are negotiated for an average term of two years and rentals are fixed for an average of two years. Leases in respect of furniture, fixtures and equipment are negotiated for an average term of five years and rentals are fixed for an average of five years.

#### 14. 經營租賃承擔(續)

於結算日，本集團根據傢俬、裝置及設備之不可撤銷經營租賃而須於以下年內支付承擔：

經營租賃付款指本集團就其若干寫字樓單位、員工宿舍與傢俬、裝置及設備應支付之租金。寫字樓單位及員工宿舍之租賃以平均年期兩年商議，租金亦以平均兩年釐定。傢俬、裝置及設備之租賃則以平均年期五年商議，租金亦以平均五年釐定。

## 15. Capital Commitments

The Group had the following capital commitments at the balance sheet date:

Commitments for the acquisition of machinery and equipment	購置機器及設備承擔
— contracted for but not provided in the financial statements	— 已訂約但未在財務報告內撥備
— authorised but not contracted for	— 已核准但未訂約

## 15. 資本承擔

以下為本集團於結算日之資本承擔：

	At 31 October 2004 於二零零四年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2004 於二零零四年 四月三十日 (Audited) (經審核) US\$'000 千美元
	52	169
	2	76
	<b>54</b>	<b>245</b>

## 16. Post Balance Sheet Event

On 19 November 2004, the Group entered into a conditional agreement to acquire the business and specified assets and to assume related liabilities of Tamarind International Limited ("Tamarind"), for a maximum total purchase price of HK\$226.6 million (equivalent to approximately US\$29.1 million), subject to downward adjustments according to certain performance benchmark levels. Completion of the acquisition is expected to take place by the end of January 2005. Details of the acquisition are set out in the Company's announcement dated 26 November 2004.

## 16. 結算日後之事項

於二零零四年十一月十九日，本集團訂立一項有條件協議，以最高總代價226,600,000港元（相等於約29,100,000美元）（可按若干表現指標向下調整）購入Tamarind International Limited（「Tamarind」）之業務及特定資產與承擔有關負債。收購事項預期於二零零五年一月底完成。有關收購事項之詳情已載於二零零四年十一月二十六日刊發之本公司公佈內。

# Management Discussion and Analysis

## 管理層討論及分析

### Overview

The Group's well-defined strategy to diversify and expand its customer base has continued to see solid results. In spite of uncertainties in the global markets resulted from record-breaking high oil prices and rising interest rates, the Group has continued to deliver steady growth in both profit after taxation and revenue.

For the six months ended 31 October 2004, the Group recorded a shipment volume of approximately US\$376.4 million (equivalent to HK\$2,935.9 million). Turnover grew by approximately 22.3% to approximately US\$25.9 million (equivalent to HK\$202.0 million). Gross profit rose by approximately 21.3% to approximately US\$22.1 million (equivalent to HK\$172.4 million).

In preparation for the abolition of global apparel quotas in January 2005 following China's accession to the WTO, the Group has put in place a strategic plan to expand its sourcing network in China and increased its marketing presence in the major markets including the UK, the US and Canada where the bulk of its target customers are located. To fund these infrastructure developments and the additional expenses incurred following the acquisition of ISO International, an approximately US\$3.0 million (equivalent to HK\$23.4 million) increase in operating expenses, from approximately US\$12.8 million (equivalent to HK\$99.8 million) to approximately US\$15.8 million (equivalent to HK\$123.2 million), was recorded. Despite this, profit after taxation during the period under review still rose by approximately 5.1% from approximately US\$7.0 million (equivalent to HK\$54.6 million) to approximately US\$7.4 million (equivalent to HK\$57.7 million).

Basic earnings per share was maintained at approximately 1.1 US cents (equivalent to 8.6 HK cents).

With a strengthened presence in China and a more diversified customer base, the Group is confident that it is in a better position to take advantage of the future business opportunities as more companies are expected to source from China.

### Segmental analysis

The US has continued to be the largest revenue-contributing market of the Group because of the overall increase in order volume from customers based there. During the period under review, revenue

### 總覽

本集團多元化擴展客源的明確策略續見成效。儘管環球市場因石油價格屢創新高及利率趨升而存在不明朗因素，本集團在除稅後溢利及收益兩方面均繼續錄得穩定增長。

於截至二零零四年十月三十一日止六個月，本集團的付運量總值約達376,400,000美元（相等於2,935,900,000港元）。營業額增長約22.3%至約25,900,000美元（相等於202,000,000港元）。毛利上升約21.3%至約22,100,000美元（相等於172,400,000港元）。

為因應中國加入世貿後全球成衣配額將於二零零五年一月取消而作好準備，本集團已推行一項策略計劃，擴大其設於中國內地的採購網絡，並在其大部份目標客戶所在的主要市場（包括英國、美國及加拿大）增設據點。由於此等基礎業務發展所需的資金及收購 ISO International 後所耗的額外開支，營運開支由約12,800,000美元（相等於99,800,000港元）增加約3,000,000美元（相等於23,400,000港元）至約15,800,000美元（相等於123,200,000港元）。儘管如此，回顧期間的除稅後溢利仍由約7,000,000美元（相等於54,600,000港元）增至約7,400,000美元（相等於57,700,000港元），增幅約為5.1%。

每股基本盈利維持於約1.1美仙（相等於8.6港仙）。

憑着強化在中國的採購網絡及更多元化的客源，且預料將有更多公司在中國進行採購，本集團相信其正處於優勢，可把握未來的商機。

### 分類資料分析

美國客戶的整體訂單量增加，使美國仍為本集團最大的收益來源市場。於回顧期間，源自美國客戶的收益佔總營業額約40.6%，其次是加拿



generated from US customers represented approximately 40.6% of the total turnover, followed by Canada with a contribution of approximately 22.4%. Europe accounted for approximately 8.9%. The Group will continue to pursue its diversification strategy to achieve a more balanced geographical split in terms of customer base.

The Group's strategy to build up its higher margin value-added services such as design, social compliance auditing and packaging and trim services has proved effective. During the period under review, turnover from value-added services increased by approximately 21.2% from approximately US\$6.6 million (equivalent to HK\$51.5 million) to approximately US\$8.0 million (equivalent to HK\$62.4 million), representing approximately 30.8% of the total turnover.

Pursuant to the Group's effort in diversifying its product categories, during the period under review, hardgoods increased from approximately 11.6% to approximately 20.7% of the Group's total turnover.

## Preparation for post-China's accession to the WTO

The official abolition of global apparel quotas as part of the WTO agreement is expected to bring changes to the global textile and sourcing industries. To prepare for these changes, the Group has been actively seeking opportunities that will allow it to create a more solid platform for its global buying agency functions. Linmark has taken a three-pronged approach to strengthen its competitive advantages in the post-quota years: (1) partnering with Chinese authorities to improve the social compliance standard of China's textile industry; (2) deepening sourcing penetration of the China market; and (3) conducting proactive marketing in North America and Europe.

### (1) Partnering with Chinese authorities

During the period under review, a strategic partnership agreement was signed between the Group and the China Textile Information Center ("CTIC") and the China Textiles Development Center, both are subordinate organisations of the China National Textile Industry Council ("CNTIC"), formerly known as the Textile Ministry. The parties will form a joint venture to promote textile testing services, social compliance auditing, accreditation

大，其貢獻佔收益約22.4%。歐洲約佔8.9%。本集團將繼續推行多元化擴展策略，以達至更平衡的客源地域分佈。

本集團致力建立設計、社會責任經營守則審查、包裝及輔料等利潤率較高的增值服務，這策略證實奏效。於回顧期間，源自增值服務的營業額增加約21.2%，由約6,600,000美元（相等於51,500,000港元）增至約8,000,000美元（相等於62,400,000港元），佔總營業額約30.8%。

在本集團擴展產品種類的努力下，雜貨採購於回顧期間由佔本集團總營業額約11.6%增至約20.7%。

## 因應中國加入世貿後的轉變作好準備

作為世貿協議之一部份，正式取消全球成衣配額料將令全球的紡織及採購業界產生轉變。為因應此等轉變作好準備，本集團已積極尋求機遇，以為旗下的環球採購代理業務建立一個更堅實的平台。林麥已從三方面作出部署，以增強其在配額取消後的競爭優勢：(1)與中國有關機關合作，改善中國紡織業界的社會責任經營守則審查標準；(2)加強在中國市場進行採購的滲透力；及(3)在北美及歐洲積極進行市場推廣。

### (1) 與中國有關機關合作

於回顧期間，本集團與中國紡織信息中心（「中紡信息中心」）及國家紡織產品開發中心（兩者均為中國紡織工業協會（「中國紡協」）（前中國紡織部）屬下組織）簽立策略夥伴協議。該協議各方將成立一家合營公司，以在中國推廣紡織品測試服務、社會責任經營守則審查、認證顧問服務、中國

consultancy services, international trade of China textiles, and the application of supply chain management system and e-commerce services by the textile industry in China.

Additionally, the Group will join hands with the CNTIC, the national federation of all textile related industries in China, and CTIC to develop a China Code of Conduct in Social Compliance for the textile industry in China. The Code will be based essentially on internationally recognised standards and practices which include International Labour Organization Conventions, the United Nation Convention on the Rights of the Child, and Chinese legal requirements. Utilising its experience in auditing and certifying manufacturing facilities in many countries on behalf of well-known brands and retailers, the Group will work closely with the two Chinese counterparts to bring China on a par with international best practices.

## (2) Deepening sourcing penetration of the China market

For the period under review, Linmark strengthened its sourcing network in China by adding two new offices in Guangzhou and Qingdao. Both offices are located at the regional apparel manufacturing and distribution hubs, which put the Group in closer and quicker access to the market.

## (3) Conducting proactive marketing in North America and Europe

For the period under review, Linmark extended its marketing presence to Toronto (Canada), Paris (France), Manchester (the UK), Los Angeles and New York (the US). The Group is confident that the marketing activities provided by these presences will lead to an increase in business from existing customers as well as the signing up of new customers.

## Best practices in corporate governance

In September 2004, Linmark was ranked one of the top 10 Hong Kong listed companies with the best corporate governance in a survey conducted by City University of Hong Kong and sponsored by The Hong Kong Institute of Directors. The evaluation criteria were based on international standards and Hong Kong Exchanges and Clearing Limited's Recommended Best Practice for Corporate Directors. In particular, the five areas evaluated were rights of shareholders, equitable treatment of (minority) shareholders, role of stakeholders in

紡織品的國際貿易，及中國紡織業界採用供應鏈管理系統及電子商貿服務。

此外，本集團將與中國紡協（統籌中國所有紡織相關工業的全國協會）及中紡信息中心聯手制訂中國紡織工業的中國社會責任經營守則。有關守則基本上將以國際公認的標準及慣例（包括國際勞工組織公約、聯合國兒童權益公約及中國法律規定）為依據。本集團將運用代表著名品牌及零售商在許多國家審查及認證生產設施的經驗，與兩家中國合營夥伴緊密合作，使中國與國際的最佳慣例接軌。

## (2) 加強在中國市場進行採購的滲透力

於回顧期間，林麥在中國廣州及青島開設辦事處，以強化其於內地的採購網絡。兩間辦事處均設於當地的成衣製造及經銷樞紐，讓本集團能與市場有更緊密和快捷的接觸。

## (3) 在北美及歐洲積極進行市場推廣

於回顧期間，林麥在多倫多（加拿大）、巴黎（法國）、曼徹斯特（英國）、洛杉磯及紐約（美國）增設其市場據點。本集團相信此等據點進行的市場推廣活動將有助增加源自現有客戶及新客戶的業務。

## 最佳企業管治常規

於二零零四年九月，在一項由香港城市大學進行並由香港董事學會贊助的調查中，林麥躋身最佳企業管治香港上市公司的前十位。有關調查的評審標準以國際標準和香港交易及結算有限公司推薦的企業董事最佳常規為依據。評審尤其側重於五個範疇的表現，分別是股東權利、對（少數）股東的公平待遇、利益關係團體

corporate governance, disclosure and transparency, and responsibility of the board of directors. Some of the best performing companies are Hong Kong based blue-chips corporations, banks and utility companies.

## Financial review

The Group's financial position is strong with cash and cash equivalents of approximately US\$38.0 million (equivalent to HK\$296.4 million) as at 31 October 2004. In addition, the Group has total banking facilities of approximately US\$7.0 million (equivalent to HK\$54.6 million) as at 31 October 2004. The Group continued to operate under a debt-free model with no outstanding debt as at 31 October 2004.

The Group has a strong current ratio of 4.7 and gearing ratio is not applicable as the Group has no outstanding debt as at 31 October 2004. During the period under review, the Group's capital comprised solely shareholders' equity. There has not been any material change in the Group's borrowings since 31 October 2004.

The Group's unaudited net asset value as at 31 October 2004 was approximately US\$60.2 million (equivalent to HK\$469.6 million).

As at 31 October 2004, the Group had no material contingent liability and there has been no material change since then.

The majority of the Group's transactions are denominated in US dollars and Hong Kong dollars. Since the Hong Kong dollar is pegged to US dollar, management believes that exchange risk is not significant at this time.

## Prospects

Looking ahead, management believes that high oil prices and rising interest rates are likely to persist in the near term, which could prolong uncertainties in the global economy. Despite the uncertain economic outlook, the global outsourcing trend is expected to continue because of the cost efficiencies outsourcing brings to corporations. The Group is confident that its one-stop sourcing solutions and strong geographical presence will add value to its customers who are looking for cost reductions and higher efficiencies.

在企業管治中的角色、公開與透明度，以及董事會的責任。部份表現最佳的公司是香港的藍籌公司、銀行及公用事業公司。

## 財務回顧

本集團的財務狀況穩健，於二零零四年十月三十一日的現金及現金等值項目約為38,000,000美元（相等於296,400,000港元）。此外，本集團於二零零四年十月三十一日共有銀行信貸約7,000,000美元（相等於54,600,000港元）。本集團繼續貫徹其無負債的營運模式，於二零零四年十月三十一日並無任何未償還的負債。

本集團的流動比率處於4.7的穩健水平，而資本負債比率並不適用，因本集團於二零零四年十月三十一日並無未償還的負債。於回顧期間，本集團資本僅由股東資金組成。自二零零四年十月三十一日後，本集團的借貸並無任何重大變動。

本集團於二零零四年十月三十一日的未經審核資產淨值約為60,200,000美元（相等於469,600,000港元）。

於二零零四年十月三十一日，本集團並無重大或然負債，此後亦無重大變動。

本集團的大部份交易以美元及港元結算。由於港元與美元掛鈎，管理層相信目前的滙兌風險不大。

## 展望

展望未來，管理層相信短期內油價高企及利率趨升將會持續，以致全球經濟維持更長時間的不明朗。儘管經濟前景欠明朗，惟外判採購為企業帶來成本效益，故環球外判採購增加的趨勢料將持續。本集團相信其一站式採購解決方案及強大的地域網絡將為尋求節省成本及更高效益的客戶增值。

In January 2005, the official abolition of global apparel quotas will take place. There have been discussions about the US introducing possible safeguard mechanisms on certain highly utilised quota categories from China. However, the Group, through its global network, is able to offer its customers the flexibility to source products from many other countries, which will minimise any potential disruption if safeguard mechanisms are imposed on China.

The Group will continue its corporate strategy — diversification in both geographical markets and product/service categories — to reinforce its competitive strengths. In terms of product/service offerings, value-added services, such as design and social compliance auditing, will continue to be one of the Group's growth drivers.

In November 2004, the Group entered into a conditional agreement to acquire the business and specified assets and to assume related liabilities of Tamarind, for a maximum total purchase price of HK\$226.6 million (equivalent to approximately US\$29.1 million), subject to downward adjustments according to certain performance benchmark levels. Completion of the acquisition is expected to take place by the end of January 2005. Details of the acquisition are set out in the Company's announcement dated 26 November 2004.

Headquartered in Hong Kong, Tamarind is an integrated sourcing services provider, with offices in China and the Philippines. The Tamarind business encompasses a diversified customer portfolio, including a number of major customers from Europe, South Africa and Australia, thereby broadening the geographic diversity of the Group's customer base and providing the opportunity for the Group to capture the synergistic benefits of cross-utilisation of network resources and local market insights.

Additionally, in November 2004, the Group signed an agency agreement to provide design and sourcing services to Lotus Group ("Lotus"), a subsidiary of the Thailand-based listed company C.P. Seven Eleven Public Company Limited. Linmark agreed to handle for Lotus a private label range of clothing for all ages and genders. Lotus is one of the fastest growing hypermarket stores in China. Lotus stores are located primarily in coastal areas and provincial capitals in China where the population has higher consumption power. It plans to have over 40 stores set up by the end of 2004 and increase the total

於二零零五年一月，全球成衣配額將正式取消。近日市場討論美國可能對中國若干常用的配額類別實施保護機制。然而，本集團透過其環球網絡，能為客戶提供高度靈活的採購服務，即從許多其他國家採購產品，故縱使美國對中國實施保護機制，亦可盡量減低採購中斷的可能性。

本集團將貫徹其企業策略 — 多元化擴展地域市場及產品／服務種類，以強化其競爭優勢。就產品／服務提供而言，設計及社會責任經營守則審查等增值服務將繼續是本集團其中一項增長動力。

於二零零四年十一月，本集團訂立一項有條件協議，以最高總代價226,600,000港元（相等於約29,100,000美元）（可按若干表現指標向下調整）購入 Tamarind 的業務及特定資產與承擔有關負債。收購事項預期於二零零五年一月底完成。有關收購事項的詳情已載於二零零四年十一月二十六日刊發之本公司公佈內。

Tamarind 為綜合採購服務供應商，其總辦事處設於香港，另有辦事處設於中國及菲律賓。Tamarind 業務擁有多元化的客戶群，包括歐洲、南非及澳洲多家主要客戶，故有助本集團擴展客源地域分佈及體現共用網絡資源及掌握地區市場脈搏方面的協同效益。

此外，於二零零四年十一月，本集團簽訂一項代理協議，為 Lotus Group（「Lotus」，以泰國為營運基地的上市公司 C.P. Seven Eleven Public Company Limited 的附屬公司）提供設計及採購服務。林麥同意為 Lotus 處理一個個人品牌系列下所有年齡組別的男女服裝。Lotus 是中國其中一家增長最快的超級連鎖店集團，其商店主要設於消費力較高的中國沿海地區及省會城市。Lotus 計劃於二零零四年年底開設共

number of stores to over 100 by 2006. The signing up of this new customer opens the door for the Group to source products for China retailers.

Based on the current assessment, management of Linmark is positive towards the Group's performance for the rest of the financial year ending 30 April 2005.

逾40家商店，到二零零六年將商店總數增至超過100家。簽訂這家新客戶讓本集團在為中國零售商採購產品方面踏出了第一步。

根據目前評估，林麥管理層對本集團於截至二零零五年四月三十日止財政年度餘下時間的表現表示樂觀。

# Other Information

## 其他資料

### Share Options

Movement in the options to subscribe for shares of the Company granted to eligible persons under the share option scheme of the Company ("Scheme") during the period under review is shown as follows:

### 購股權

於回顧期間根據本公司購股權計劃(「該計劃」)授予合資格人士認購本公司股份之購股權變動情況如下：

Date of grant	Number of underlying shares of the Company 相關之本公司股份數目					Outstanding as at 31 October 2004 (Note 1) 於二零零四年 十月三十一日 尚未行使 (附註1)	Exercise price per share (HK\$) 每股 行使價 (港元)	Exercise period
	Outstanding as at 1 May 2004 於二零零四年 五月一日 尚未行使	Granted to directors	Granted to other employees (Note 2) 授予其他僱員 (附註2)	Exercised	Lapsed			
21/05/2002	28,465,000	—	—	(132,000)	(324,000)	28,009,000	2.550	21/05/2003 — 20/05/2008
27/06/2002	1,660,000	—	—	—	—	1,660,000	2.220	27/06/2003 — 26/06/2008
06/11/2002	14,340,000	—	—	—	—	14,340,000	1.600	06/11/2003 — 05/11/2008
30/05/2003	7,510,000	—	—	(580,000)	—	6,930,000	2.125	30/05/2004 — 29/05/2009
30/03/2004	16,100,000	—	—	—	—	16,100,000	2.975	30/03/2005 — 29/03/2010
	68,075,000	—	—	(712,000) (Note 3) (附註3)	(324,000)	67,039,000		

Notes:

附註：

- Details of options granted to each of the directors and outstanding as at 31 October 2004 are set out in the paragraph headed "Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" in this report below.
- Other 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).

- 授予各董事而於二零零四年十月三十一日尚未行使之購股權詳列於本報告下文「董事於本公司及其相關法團之股份、相關股份及債券中之權益」一節。
- 其他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附屬公司工作之僱員(本公司董事除外)。

## Share Options (continued)

Notes: (continued)

3. During the period under review, 132,000 shares and 580,000 shares of US\$0.02 each were issued pursuant to the Scheme at subscription price at HK\$2.550 and HK\$2.125 per share respectively. The weighted average closing prices of the shares on each of the trading days immediately preceding the exercise of the relevant options were HK\$3.050 and HK\$2.850 per share respectively.
4. Save as indicated in the table above, no option has been lapsed or cancelled during the period under review.
5. The directors consider that it is not appropriate to state the value of the share options granted to the eligible persons during the period under review on the ground that there are serious limitations in the application of the Black-Scholes Model and the Binomial Model in the valuation of share options, especially there are a number of variables which are crucial for the calculation of the options value thus rendering such value cannot be reasonably determined. Accordingly, the directors believe that any valuation of the share options based on a great number of speculative assumptions would not be meaningful and may be misleading to the shareholders.

## 購股權 (續)

附註：(續)

3. 於回顧期間，已分別根據該計劃按認購價每股2.550港元及2.125港元發行132,000股及580,000股每股面值0.02美元之新股份。股份於緊接有關購股權行使日期前之交易日之加權平均收市價分別為每股3.050港元及2.850港元。
4. 除上表所示外，於回顧期間概無購股權失效或被註銷。
5. 董事會認為不適宜說明於回顧期間內已授予合資格人士之購股權之價值，原因為採用柏力克—舒爾斯模式及二項式模式以評估購股權之價值所受限制極大，尤其因為有多項變數對購股權價值之計算甚為關鍵，以致無法合理確定有關價值。因此，董事會相信任何根據眾多推敲假設作出之購股權估值概無意義，且或會對股東構成誤導。



## Disclosure of Interests

### Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 October 2004, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and 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 Companies, to be notified to the Company and the Stock Exchange, were as follows:

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

Company/ Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2004
本公司／相聯 法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零四年 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 (L) 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿閻	Interest of a controlled corporation 受控制法團之權益 (Note 2) (附註2)	437,340,000 ordinary shares (L) 普通股 (L)	66.81%
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	170,000 ordinary shares (L) 普通股 (L)	0.03%

## 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

於二零零四年十月三十一日，本公司之董事及行政總裁於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第十五部）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，或須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉如下：

#### (1) 於本公司及其相聯法團之股份中之權益及淡倉

**Disclosure of Interests (continued)****Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations***(continued)***(1) Interests and short positions in the shares of the Company and its associated corporations (continued)****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)

**(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)**

Company/ Name of associated corporations	Name of directors	Capacity	Number and class of securities <i>(Note 1)</i>	Percentage shareholding in the same class of securities as at 31 October 2004  於二零零四年 十月三十一日 在同類別證券中 之股權百分比
本公司／相聯 法團之名稱	董事姓名	身份	證券數目及類別 <i>(附註1)</i>	
Company 本公司	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	212,000 ordinary shares (L) 普通股 (L)	0.03%
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares (L) 普通股 (L)	0.04%
Roly International 全威國際 <i>(Note 3)</i> <i>(附註3)</i>	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	20,200,000 ordinary shares (L) 普通股 (L)	4.96%
Roly International 全威國際 <i>(Note 3)</i> <i>(附註3)</i>	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益 <i>(Note 4)</i> <i>(附註4)</i>	350,000 ordinary shares (L) 普通股 (L)	0.09%
Roly International 全威國際 <i>(Note 3)</i> <i>(附註3)</i>	WANG Lu Yen 王祿閻	Interest of a controlled corporation 受控制法團之權益 <i>(Note 5)</i> <i>(附註5)</i>	121,243,500 ordinary shares (L) 普通股 (L)	29.78%

**Disclosure of Interests** (continued)

**Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**

(continued)

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

**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)

**(1) 於本公司及其相聯法團之股份中之權益及淡倉** (續)

Company/ Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2004
本公司／相聯 法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零四年 十月三十一日 在同類別證券中 之股權百分比
Roly International 全威國際 (Note 3) (附註3)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	3,000,000 ordinary shares (L) 普通股 (L)	0.74%
Roly International 全威國際 (Note 3) (附註3)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	2,172,000 ordinary shares (L) 普通股 (L)	0.53%
Roly International 全威國際 (Note 3) (附註3)	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	482,000 ordinary shares (L) 普通股 (L)	0.12%
Byford International Limited ("Byford") 百富國際有限 公司(「百富」) (Note 6) (附註6)	WANG Lu Yen 王祿閻	Interest of a controlled corporation 受控制法團之權益 (Note 7) (附註7)	134,609,990 ordinary shares (L) 普通股 (L)	67.30%
Westman Linmark (Thailand) Ltd. (Note 8) (附註8)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	2 preference shares (L) 優先股 (L)	0.07%

**Disclosure of Interests (continued)****Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations***(continued)***(1) Interests and short positions in the shares of the Company and its associated corporations (continued)****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)

**(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)**

Company/ Name of associated corporations	Name of directors	Capacity	Number and class of securities <i>(Note 1)</i>	Percentage shareholding in the same class of securities as at 31 October 2004  於二零零四年 十月三十一日 在同類別證券中 之股權百分比
本公司／相聯 法團之名稱	董事姓名	身份	證券數目及類別 <i>(附註1)</i>	
Westman Linmark (Thailand) Ltd. <i>(Note 8)</i> <i>(附註8)</i>	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	1 preference share (L) 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. <i>(Note 8)</i> <i>(附註8)</i>	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	1 preference share (L) 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. <i>(Note 8)</i> <i>(附註8)</i>	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	1 preference share (L) 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. <i>(Note 8)</i> <i>(附註8)</i>	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	1 preference share (L) 優先股 (L)	0.03%

## Disclosure of Interests (continued)

### Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

#### (1) 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 2004, Mr. WANG Lu Yen, Mrs. WANG LIAW Bin Bin, his wife, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, held approximately 34.83% of the issued share capital of Roly International. Mr. WANG Lu Yen is thus deemed, by virtue of the SFO, to be interested in all the shares of the Company in which Roly International is interested.
3. As at 31 October 2004, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 437,340,000 shares, representing 66.81% of the issued share capital of the Company. As at 31 October 2004, the issued share capital of Roly International was US\$40,707,976.40 divided into 407,079,764 shares of US\$0.10 each.
4. These shares in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
5. These shares in Roly International were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen is a director of Megastar Holdings Limited.
6. As at 31 October 2004, Roly International, the ultimate holding company of the Company, through Pacific Genius Group Limited ("PGGL"), held 134,609,990 shares, representing 67.30% of the issued share capital of Byford. By virtue of Mr. WANG Lu Yen's interest and deemed interest in Roly International as more particularly described in Note 2 above, Mr. WANG Lu Yen is deemed, by virtue of the SFO, to be interested in all the shares of Byford in which Roly International is interested. As at 31 October 2004, the issued share capital of Byford is HK\$2,000,000 divided into 200,000,000 shares of HK\$0.01 each.
7. These shares in Byford were held by PGGL, the entire issued share capital of which is owned by Roly International.

## 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)

#### (1) 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」乃指董事於股份之權益。
2. 於二零零四年十月三十一日，王祿閻先生連同其妻子廖彬彬女士及由王祿閻先生所控制之公司 Megastar Holdings Limited 合共持有全威國際已發行股本約34.83%。因此，根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之本公司股份。
3. 於二零零四年十月三十一日，本公司之最終控股公司全威國際透過 RGS Holdings Limited 持有 437,340,000 股股份，佔本公司已發行股本 66.81%。於二零零四年十月三十一日，全威國際之已發行股本為 40,707,976.40 美元，分為 407,079,764 股每股面值 0.10 美元之股份。
4. 該等全威國際股份由王祿閻先生之妻子廖彬彬女士持有。
5. 該等全威國際股份由 Megastar Holdings Limited 持有，Megastar Holdings Limited 之全部已發行股本由王祿閻先生擁有。王祿閻先生為 Megastar Holdings Limited 之董事。
6. 於二零零四年十月三十一日，本公司之最終控股公司全威國際透過 Pacific Genius Group Limited (「PGGL」) 持有 134,609,990 股百富股份，佔百富已發行股本 67.30%。由於王祿閻先生擁有及被視為擁有之全威國際權益(詳見上文附註2)，故根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之百富股份。於二零零四年十月三十一日，百富之已發行股本為 2,000,000 港元，分為 200,000,000 股每股面值 0.01 港元之股份。
7. 該等百富股份由 PGGL 持有，PGGL 之全部已發行股本由全威國際擁有。

## Disclosure of Interests (continued)

### Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

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

Notes: (continued)

8. Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 31 October 2004, the issued share capital of Westman Linmark (Thailand) Ltd. was 12,000,000 Baht divided into 2,940 ordinary shares of 2,000 Baht each and 3,060 preference shares of 2,000 Baht each.

#### (2) 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)

#### (1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

附註：(續)

8. Westman Linmark (Thailand) Ltd. 為本公司之附屬公司。於二零零四年十月三十一日，Westman Linmark (Thailand) Ltd. 之已發行股本為12,000,000泰銖，分為2,940股每股面值2,000泰銖之普通股，以及3,060股每股面值2,000泰銖之優先股。

#### (2) 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 (as further comprised and detailed in paragraphs 2.1 to 2.3 below) (Note) 相關股份之數目 (如下文第2.1至2.3段進一步歸納及詳釋) (附註)
本公司／相聯法團之名稱	董事姓名	身份	
Company 本公司	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	17,760,000 (L)
Company 本公司	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	7,230,000 (L)
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	8,320,000 (L)
Company 本公司	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	5,910,000 (L)
Roly International 全威國際	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	6,650,000 (L)

**Disclosure of Interests** (continued)

**Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**

(continued)

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

**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)

**(2) 於本公司及其相聯法團之相關股份中之權益及淡倉** (續)

Company/Name of associated corporations	Name of directors	Capacity	Number of underlying shares (as further comprised and detailed in paragraphs 2.1 to 2.3 below) (Note) 相關股份之數目 (如下文第2.1至2.3段進一步歸納及詳釋) (附註)
本公司／相聯法團之名稱	董事姓名	身份	
Roly International 全威國際	WANG Lu Yen 王祿闇	Interest of spouse 配偶之權益	87,500 (L)
Roly International 全威國際	WANG Lu Yen 王祿闇	Interest of a controlled corporation 受控制法團之權益	30,310,875 (L)
Roly International 全威國際	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	1,150,000 (L)
Roly International 全威國際	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	750,000 (L)
Roly International 全威國際	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	8,593,000 (L)
Roly International 全威國際	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	161,250 (L)

Note: The letter "L" represents the directors' interests in the shares.

附註：「L」乃指董事於股份之權益。

**Disclosure of Interests (continued)****Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)****(2) Interests and short positions in the underlying shares of the Company and its associated corporations (continued)**

(2.1) Options granted to the directors of the Company under the Scheme and remained outstanding as at 31 October 2004 were as follows:

**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)

**(2) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)**

(2.1) 於二零零四年十月三十一日，本公司董事根據該計劃已獲授而尚未行使之購股權如下：

Name of directors	Date of grant	Options granted by the Company 本公司授出之購股權		Exercise price per share (HK\$)	Exercise period
		Number of underlying shares of the Company outstanding as at 1 May 2004 and 31 October 2004	於二零零四年五月一日及二零零四年十月三十一日尚未行使之相關之本公司股份數目		
董事姓名	授出日期			每股行使價 (港元)	行使期限
Steven Julien FENIGER 范倚棋	21/05/2002	6,240,000		2.550	21/05/2003 – 20/05/2008
	27/06/2002	1,660,000		2.220	27/06/2003 – 26/06/2008
	06/11/2002	4,700,000		1.600	06/11/2003 – 05/11/2008
	30/05/2003	1,960,000		2.125	30/05/2004 – 29/05/2009
	30/03/2004	3,200,000		2.975	30/03/2005 – 29/03/2010
		<u>17,760,000</u>			
FU Jin Ming, Patrick 傅俊明	21/05/2002	4,200,000		2.550	21/05/2003 – 20/05/2008
	06/11/2002	1,200,000		1.600	06/11/2003 – 05/11/2008
	30/05/2003	830,000		2.125	30/05/2004 – 29/05/2009
	30/03/2004	1,000,000		2.975	30/03/2005 – 29/03/2010
		<u>7,230,000</u>			
KHOO Kim Cheng 邱錦宗	21/05/2002	3,800,000		2.550	21/05/2003 – 20/05/2008
	06/11/2002	2,200,000		1.600	06/11/2003 – 05/11/2008
	30/05/2003	920,000		2.125	30/05/2004 – 29/05/2009
	30/03/2004	1,400,000		2.975	30/03/2005 – 29/03/2010
		<u>8,320,000</u>			



**Disclosure of Interests** (continued)

**Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**  
(continued)

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

(2.1) (continued)

**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)

(2) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

(2.1) (續)

Name of directors	Date of grant	Options granted by the Company 本公司授出之購股權		Exercise price per share (HK\$)	Exercise period
		Number of underlying shares of the Company outstanding as at 1 May 2004 and 31 October 2004			
董事姓名	授出日期	於二零零四年五月一日及二零零四年十月三十一日尚未行使之相關之本公司股份數目		每股行使價 (港元)	行使期限
KWOK Chi	21/05/2002	3,000,000		2.550	21/05/2003 – 20/05/2008
Kueng	06/11/2002	1,080,000		1.600	06/11/2003 – 05/11/2008
郭志強	30/05/2003	830,000		2.125	30/05/2004 – 29/05/2009
	30/03/2004	1,000,000		2.975	30/03/2005 – 29/03/2010
		<u>5,910,000</u>			

During the period under review, no options had been granted by the Company to the directors of the Company and no options granted by the Company had been exercised by the directors of the Company.

於回顧期間，本公司並無向本公司董事授出購股權，而本公司董事概無行使其獲本公司授予之購股權。

**Disclosure of Interests (continued)****Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)****(2) Interests and short positions in the underlying shares of the Company and its associated corporations (continued)**

(2.2) Pursuant to the share option scheme of Roly International, the ultimate holding company of the Company, the directors of the Company and employees of the Group may, at the discretion of the directors of Roly International, be granted options to subscribe for shares of Roly International. Movement in the options granted by Roly International to the directors of the Company during the period under review was as follows:

**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)

**(2) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)**

(2.2) 根據本公司最終控股公司全威國際之購股權計劃，本公司董事及本集團僱員可按全威國際董事酌情決定獲授可認購全威國際股份之購股權。於回顧期間內全威國際授予本公司董事之購股權變動如下：

**Options granted by Roly International**  
**Number of underlying shares of Roly International**  
 全威國際授出之購股權  
 相關之全威國際股份數目

Name of directors	Date of grant	Outstanding as at 1 May 2004	Granted	Outstanding as at 31 October 2004	Exercise price per share (US\$)	Exercise period
		於二零零四年五月一日尚未行使		於二零零四年十月三十一日尚未行使		
董事姓名	授出日期		授出		每股行使價 (美元)	行使期限
WANG Lu Yen 王祿閻	23/08/2004	—	1,600,000	1,600,000	0.248	23/08/2005 – 22/08/2010
		—	1,600,000	1,600,000		
Steven Julien FENIGER 范倚棋	22/11/2002	600,000	—	600,000	0.138	22/11/2003 – 21/11/2008
	30/03/2004	200,000	—	200,000	0.321	30/03/2005 – 29/03/2010
		800,000	—	800,000		

**Disclosure of Interests** (continued)

**Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**  
(continued)

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

(2.2) (continued)

**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)

(2) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

(2.2) (續)

**Options granted by Roly International**  
**Number of underlying shares of Roly International**  
全威國際授出之購股權  
相關之全威國際股份數目

Name of directors	Date of grant	Outstanding as at 1 May 2004	Granted	Outstanding as at 31 October 2004	Exercise price per share (US\$)	Exercise period
		於二零零四年五月一日尚未行使		於二零零四年十月三十一日尚未行使		
董事姓名	授出日期	尚未行使	授出	尚未行使	每股行使價 (美元)	行使期限
KHOO Kim Cheng 邱錦宗	10/02/2000	1,350,000	—	1,350,000	0.150	10/02/2001 – 09/02/2005
	07/03/2002	2,000,000	—	2,000,000	0.130	07/03/2004 – 06/03/2010
	22/11/2002	1,500,000	—	1,500,000	0.138	22/11/2003 – 21/11/2008
	09/05/2003	2,000,000	—	2,000,000	0.151	09/05/2004 – 08/05/2009
	30/03/2004	1,200,000	—	1,200,000	0.321	30/03/2005 – 29/03/2010
		8,050,000	—	8,050,000		

During the period under review, no options granted by Roly International had been exercised by the directors of the Company.

於回顧期間，本公司董事概無行使其獲全威國際授予之購股權。

## Disclosure of Interests (continued)

### Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)

#### (2) Interests and short positions in the underlying shares of the Company and its associated corporations (continued)

(2.3) On 29 April 2004, Roly International issued bonus warrants carrying the right to subscribe for new ordinary shares of US\$0.10 each in the share capital of Roly International to its shareholders whose names were on the register of members of Roly International as at 26 April 2004 on the basis of one bonus warrant for every four existing ordinary shares of Roly International held by them. Each bonus warrant entitles the holder to subscribe for one new share at the exercise price of S\$0.75 at any time during the period commencing on 29 April 2004 and expiring on 28 April 2009. Particulars of the warrants issued to the directors of the Company and remained outstanding as at 31 October 2004 were as follows:

## 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)

#### (2) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

(2.3) 於二零零四年四月二十九日，全威國際發行紅利認股權證予二零零四年四月二十六日名列全威國際股東名冊之股東，紅利認股權證附有認購全威國際股本中每股面值0.10美元的新普通股的權利，每持有四股全威國際現有普通股，即可獲得一份紅利認股權證。每份紅利認股權證可供持有人於二零零四年四月二十九日至二零零九年四月二十八日期間，以行使價0.75新加坡元認購一股新股。於二零零四年十月三十一日，本公司董事已獲發行而尚未行使之認股權證如下：

**Warrants issued by Roly International**  
**Number of underlying shares of**  
**Roly International**  
**outstanding as at 1 May 2004**  
**and 31 October 2004**  
全威國際發行之認股權證  
於二零零四年五月一日及  
二零零四年十月三十一日尚未行使之  
相關之全威國際股份數目

Name of directors	Capacity	
董事姓名	身份	
WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	5,050,000
	Interest of spouse (Note 1) 配偶之權益 (附註1)	87,500
	Interest of a controlled corporation (Note 2) 受控制法團之權益 (附註2)	30,310,875
Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	350,000
FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	750,000

**Disclosure of Interests** (continued)

**Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**  
(continued)

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

(2.3) (continued)

**Name of directors**                      **Capacity**

董事姓名

身份

KHOO Kim Cheng  
邱錦宗

Beneficial owner  
實益擁有人

KWOK Chi Kueng  
郭志強

Beneficial owner  
實益擁有人

Notes:

- (1) These warrants in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
- (2) These warrants in Roly International were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen is a director of Megastar Holdings Limited.

Save as disclosed above, as at 31 October 2004, none of the directors and chief executive of the Company held any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of 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 Companies, to be notified to the Company and the Stock Exchange.

**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)

**(2) 於本公司及其相聯法團之相關股份中之權益及淡倉** (續)

(2.3) (續)

**Warrants issued by Roly International**  
**Number of underlying shares of**  
**Roly International**  
**outstanding as at 1 May 2004**  
**and 31 October 2004**

全威國際發行之認股權證  
於二零零四年五月一日及  
二零零四年十月三十一日尚未行使之  
相關之全威國際股份數目

543,000

161,250

附註：

- (1) 該等全威國際認股權證由王祿閻先生之妻子廖彬彬女士持有。
- (2) 該等全威國際認股權證由 Megastar Holdings Limited 持有，Megastar Holdings Limited 之全部已發行股本由王祿閻先生擁有。王祿閻先生為 Megastar Holdings Limited 董事。

除上文所披露者外，於二零零四年十月三十一日，本公司之董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份及債券中持有任何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須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益或淡倉。

## Disclosure of Interests (continued)

### Substantial Shareholders and Other Persons Who are Required to Disclose Their Interests Pursuant to Part XV of the SFO

As at 31 October 2004, 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:

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 31 October 2004
主要股東名稱	身份	所持本公司股份數目 (附註1)	於二零零四年十月三十一日之概約權益百分比
RGS Holdings Limited	Beneficial owner 實益擁有人	437,340,000 (L)	66.81%
Roly International (Note 2)	Interests of a controlled corporation	437,340,000 (L)	66.81%
全威國際 (附註2)	受控制法團之權益		

#### Notes:

1. The letter "L" represents the entity's interests in the shares.
2. The entire issued share capital of RGS Holdings Limited is owned by Roly International.

According to the register of interests kept by the Company under section 336 of the SFO and so far as was known to the directors or chief executive of the Company, other than the interest disclosed in the paragraph above, there was no other person (other than the directors or chief executive of the Company) who, as at 31 October 2004, had an 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)

主要股東及須根據證券及期貨條例第十五部披露彼等之權益之其他人士

於二零零四年十月三十一日，下列股東(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載於上文)除外)於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 31 October 2004
所持本公司股份數目 (附註1)	於二零零四年十月三十一日之概約權益百分比

437,340,000 (L)	66.81%
437,340,000 (L)	66.81%

#### 附註：

1. 「L」乃指實體於股份之權益。
2. RGS Holdings Limited之全部已發行股本乃由全威國際擁有。

按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄及就本公司董事或行政總裁所知，除上段所披露之權益外，於二零零四年十月三十一日，概無其他人士(本公司董事或行政總裁除外)於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

### Interim Dividend

The directors of the Company have declared the payment of an interim dividend of 2.63 HK cents (equivalent to 0.34 US cent) per share in respect of the six months ended 31 October 2004 and such interim dividend will be paid on or about 10 January 2005 in cash to shareholders whose names appear on the register of members of the Company on 5 January 2005.

### Closure of Register of Members

The register of members of the Company will be closed from 3 January 2005 to 5 January 2005, 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 registrars of the Company, Standard Registrars Limited of Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 12.00 noon on 31 December 2004.

### Purchase, Sale or Redemption of Shares

During the period under review, the Company repurchased 538,000 shares on the Stock Exchange. These shares were cancelled or deemed to have been cancelled on the date of repurchase.

Details of such repurchase are as follows:

Month of repurchase 購回月份	Number of shares repurchased 購回之股份數目	Price paid per share 所付之每股價格		Aggregate price paid 所付之價格總額 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2004 二零零四年五月	538,000	2.950	2.500	1,465

Save as disclosed above, at no time during the period under review was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

### 中期股息

本公司董事會已宣派截至二零零四年十月三十一日止六個月的中期股息每股2.63港仙(相等於0.34美仙)，有關中期股息將於二零零五年一月十日或該日前後以現金派付予二零零五年一月五日名列本公司股東名冊的股東。

### 暫停辦理股份過戶登記手續

本公司將由二零零五年一月三日至二零零五年一月五日(首尾兩日包括在內)暫停辦理股份過戶登記手續。股東如擬獲取中期股息，須於二零零四年十二月三十一日中午十二時前將所有填妥的過戶表格連同有關股票送交本公司的香港股份過戶登記分處標準證券登記有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

### 買賣或贖回股份

於回顧期間內，本公司在聯交所購回538,000股股份。此等股份已於購回當日註銷或視作註銷。

有關購回之詳情如下：

除上述者外，於回顧期間內任何時間，本公司及其任何附屬公司概無買賣或贖回本公司股份。

## Change of Auditors

At the 2004 annual general meeting of the Company held on 16 August 2004, Messrs. PricewaterhouseCoopers were appointed as new auditors of the Company to fill the vacancy following the retirement of Messrs. Deloitte Touche Tohmatsu at the 2004 annual general meeting of the Company.

## Review of Results

The unaudited results of the Group for the six months ended 31 October 2004 have been reviewed by the external auditors of the Company in accordance with Statement of Auditing Standards No. 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants. The audit committee, comprising the three independent non-executive directors, namely Mr. WANG Arthur Minshiang, Mr. WONG Wai Ming and Dr. WOON Yi Teng, Eden, 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. The audit committee has also discussed with the external auditors the interim audit committee report issued by the external auditors in relation to their review of the Company’s interim financial report.

## Code of Best Practice

In the opinion of the directors of the Company, the Company has complied with the Code of Best Practice as set out in Appendix 14 to the Rules (“Listing Rules”) Governing the Listing of Securities on the Stock Exchange during the period under review.

## Model Code for Securities Transactions by Directors of Listed Companies

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors, the directors of the Company confirmed that they have complied with the required standard set out in the Model Code.

By Order of the Board

**WANG Lu Yen**

*Chairman*

Hong Kong, 14 December 2004

## 轉換核數師

於二零零四年八月十六日舉行的本公司二零零四年股東週年大會上，羅兵咸永道會計師事務所獲委任為本公司的新核數師，接替於本公司二零零四年股東週年大會上退任的德勤•關黃陳方會計師行。

## 審閱業績

本集團截至二零零四年十月三十一日止六個月的未經審核業績已經由本公司的外聘核數師根據香港會計師公會頒佈的核數準則第700號「審閱中期財務報告的職責」審閱。審核委員會的成員為三位獨立非執行董事，分別為王敏祥先生、黃偉明先生及翁以登博士，已與管理層及本公司之外聘核數師檢討本集團採用的會計準則及慣例，並討論核數、內部控制及財務申報事宜。審核委員會亦已與外聘核數師討論後者就審閱本公司中期財務報告而發出的中期審核委員會報告。

## 最佳應用守則

本公司董事會認為，於回顧期間內，本公司均有遵守聯交所證券上市規則（「上市規則」）附錄十四所載的最佳應用守則。

## 上市公司董事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上市公司董事進行證券交易之標準守則（「標準守則」）。經向本公司全體董事作出具體查詢後，彼等確認已符合標準守則所載之標準。

承董事會命

**王祿聞**

*主席*

香港，二零零四年十二月十四日



# Corporate Information

## 公司資料

### Executive Directors

WANG Lu Yen (*Chairman*)  
Steven Julien FENIGER (*Chief Executive Officer*)  
FU Jin Ming, Patrick  
KHOO Kim Cheng  
KWOK Chi Kueng

### Independent Non-Executive Directors

WANG Arthur Minshiang  
WONG Wai Ming  
WOON Yi Teng, Eden

### Audit Committee

WANG Arthur Minshiang (*Chairman of the Committee*)  
WONG Wai Ming  
WOON Yi Teng, Eden

### Company Secretary

CHEUNG Hoi Yin, Brenda

### Registered Office

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

### Head Office and Principal Place of Business

20th Floor, Office Tower One, The Harbourfront,  
18 Tak Fung Street, Hunghom,  
Kowloon, Hong Kong

### Principal Share Registrars and Transfer Office

The Bank of Bermuda Limited  
6 Front Street, Hamilton HM 11, Bermuda

### Hong Kong Branch Share Registrars and Transfer Office

Standard Registrars Limited  
Ground Floor, Bank of East Asia Harbour View Centre,  
56 Gloucester Road, Wanchai, Hong Kong

### Auditors

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

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
10th Floor, HSBC Building Tsim Sha Tsui,  
82-84 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

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

Citibank, N.A.  
44th Floor, Citibank Tower, Citibank Plaza,  
3 Garden Road, Central, Hong Kong

### 執行董事

王祿聞 (*主席*)  
范倚棋 (*行政總裁*)  
傅俊明  
邱錦宗  
郭志強

### 獨立非執行董事

王敏祥  
黃偉明  
翁以登

### 審核委員會

王敏祥 (*委員會主席*)  
黃偉明  
翁以登

### 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  
紅磡德豐街18號  
海濱廣場一座20樓

### 主要股份過戶登記處

The Bank of Bermuda Limited  
6 Front Street, Hamilton HM 11, Bermuda

### 股份過戶登記處香港分處

標準證券登記有限公司  
香港灣仔告士打道56號  
東亞銀行港灣中心地下

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環太子大廈22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港九龍尖沙咀彌敦道82-84號  
尖沙咀滙豐大廈10樓

渣打銀行  
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  
萬國寶通廣場萬國寶通大廈44樓

## Shareholder Information

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\$

## Shareholder Services

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

Standard Registrars Limited  
Ground Floor, Bank of East Asia Harbour View Centre,  
56 Gloucester Road, Wanchai, Hong Kong  
Telephone : (852) 2980 1768  
Facsimile : (852) 2528 3158

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

## Investor Relations

For enquiries relating to investor relations, please contact:

Strategic Financial Relations Limited  
Unit A, 29th Floor, Admiralty Centre I,  
18 Harcourt Road, Hong Kong  
Telephone : (852) 2527 0490  
Facsimile : (852) 2804 2789

## 股東資料

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

## 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份過戶登記分處：

標準證券登記有限公司  
香港灣仔告士打道56號  
東亞銀行港灣中心地下  
電話 : (852) 2980 1768  
傳真 : (852) 2528 3158

持有本公司股票之人士，若更改地址，請盡快通知本公司之香港股份過戶登記分處。

## 投資者關係

任何有關投資者關係之查詢，請聯絡：

縱橫財經公關顧問有限公司  
香港金鐘夏慤道18號  
海富中心第1期29樓A室  
電話 : (852) 2527 0490  
傳真 : (852) 2804 2789

**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)

20th Floor, Office Tower One, The Harbourfront,  
18 Tak Fung Street, Hunghom, Kowloon, Hong Kong  
香港九龍紅磡德豐街18號海濱廣場一座20樓

Tel 電話: (852) 2734 0888

Fax 傳真: (852) 2721 6554

<http://www.linmark.com>

\*For identification purpose only 僅供識別