



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

## INTERIM RESULTS HIGHLIGHTS

- Shipment value amounted to approximately US\$179.2 million (equivalent to HK\$1,397.8 million), a decrease of approximately 41.2% as compared to approximately US\$304.7 million (equivalent to HK\$2,376.7 million) for the corresponding period last year.
- Revenue dropped by approximately 58.4% to approximately US\$49.9 million (equivalent to HK\$389.2 million) as compared to approximately US\$119.9 million (equivalent to HK\$935.2 million) for the corresponding period last year.
- Profit for the period amounted to approximately US\$442,000 (equivalent to HK\$3.4 million) as compared to a loss of approximately US\$8.3 million (equivalent to HK\$64.7 million) for the corresponding period last year.
- The directors have declared an interim dividend of 0.75 HK cent per share in respect of the six months ended 31 October 2009, which should be payable on or about 14 January 2010 in cash to shareholders whose names appear on the register of members of the Company on 7 January 2010.

## 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179,200,000美元(相等於1,397,800,000港元),較去年同期約304,700,000美元(相等於2,376,700,000港元)減少約41.2%。
- 收益約為49,900,000美元(相等於389,200,000港元),較去年同期約119,900,000美元(相等於935,200,000港元)下跌約58.4%。
- 期內溢利約達442,000美元(相等於3,400,000港元),去年同期則錄得虧損約8,300,000美元(相等於64,700,000港元)。
- 董事已宣派截至二零零九年十月三十一日止六個月之中期股息每股0.75港仙,該等中期股息將於二零一零年一月十四日或前後以現金方式派付予二零一零年一月七日名列本公司股東名冊內之股東。

## 財務行事曆

31 October 2009

二零零九年十月三十一日

11 December 2009

二零零九年十二月十一日

30 December 2009

二零零九年十二月三十日

5-7 January 2010

二零一零年一月五日至七日

7 January 2010

二零一零年一月七日

On or about 14 January 2010

二零一零年一月十四日或前後

30 April 2010

二零一零年四月三十日

July/August 2010\*

二零一零年七月/八月\*

\* 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 28, which comprises the condensed consolidated statement of financial position of Linmark Group Limited and its subsidiaries as at 31 October 2009 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board.

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

### 獨立審閱報告

致林麥集團有限公司股東  
(於百慕達註冊成立之有限公司)

### 緒言

我們已完成審閱載於第3頁至28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二零零九年十月三十一日之簡明綜合財務狀況表及截至該日止六個月之相關簡明綜合收益表、全面收益表、權益變動表及現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定須根據其相關條例及國際會計準則委員會頒佈之國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」編製中期財務報告。

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

## SCOPE OF REVIEW

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

## CONCLUSION

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

**Ernst & Young**

*Certified Public Accountants*

Hong Kong

11 December 2009

## 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

二零零九年十二月十一日

# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

For the six months ended 31 October 2009  
截至二零零九年十月三十一日止六個月

		<b>For the six months ended 31 October</b>		
		截至十月三十一日止六個月		
		2009	2008	
		二零零九年	二零零八年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		US\$'000	US\$'000	
		千美元	千美元	
<b>REVENUE</b>	<b>收益</b>	4	<b>49,929</b>	119,893
Cost of sales	銷售成本		<b>(35,008)</b>	(99,402)
Gross profit	毛利		<b>14,921</b>	20,491
Other income	其他收入	5	<b>474</b>	840
General and administrative expenses	一般及行政開支		<b>(13,772)</b>	(18,610)
Loss on deregistration of branches	註銷分公司之虧損		<b>(1,036)</b>	–
Impairment loss on patents and trademarks	專利及商標減值虧損	6	–	(10,137)
Finance costs	財務費用	7	–	(42)
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損		<b>(2)</b>	(2)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利／(虧損)</b>	8	<b>585</b>	(7,460)
Tax	稅項	9	<b>(143)</b>	(846)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利／(虧損)</b>		<b>442</b>	(8,306)
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益持有人		<b>442</b>	(4,565)
Minority interests	少數股東權益		–	(3,741)
			<b>442</b>	(8,306)
Dividends	股息	10	<b>651</b>	–
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY – (expressed in US cent per share)</b>	<b>本公司權益持有人應佔每股盈利／(虧損) (以每股美仙呈列)</b>			
Basic	基本	11	<b>0.1</b>	(0.7)
Diluted	攤薄		<b>0.1</b>	N/A 不適用

# 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 2009  
截至二零零九年十月三十一日止六個月

		For the six months ended 31 October	
		2009 二零零九年 (Unaudited) (未經審核) US\$'000 千美元	2008 二零零八年 (Unaudited) (未經審核) US\$'000 千美元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利／(虧損)</b>	<b>442</b>	<b>(8,306)</b>
Exchange differences:	匯兌差額：		
– on translation of foreign operations	– 換算海外業務	<b>(560)</b>	(1,827)
– reclassification adjustment for loss on deregistration of branches included in the income statement	– 就註銷分公司而產生 並計入收益表之虧損 作出之重新分類調整	<b>1,036</b>	–
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)· 扣除稅項	<b>476</b>	(1,827)
Total comprehensive income/(loss) for the period, net of tax	期內全面收益／(虧損) 總額· 扣除稅項	<b>918</b>	(10,133)
Attributable to:	以下各方應佔：		
Equity holders of the Company	本公司權益持有人	<b>918</b>	(5,616)
Minority interests	少數股東權益	–	(4,517)
		<b>918</b>	(10,133)

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

31 October 2009  
二零零九年十月三十一日

			31 October 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元
		Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	1,071	1,364
Intangible assets	無形資產	12	26,333	26,489
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		17	19
Deferred tax assets	遞延稅項資產		86	86
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>27,591</b>	28,042
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		-	2,440
Trade receivables	應收貿易賬款	13	6,999	18,239
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		5,180	7,309
Cash and cash equivalents	現金及現金等值項目	14	22,283	23,674
<b>Total current assets</b>	<b>流動資產總額</b>		<b>34,462</b>	51,662
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	15	6,409	22,282
Accruals and other payables	應計費用及其他應付款項		9,896	12,040
Warranty provision	保用撥備		-	1,154
Balance of consideration payable for acquisitions of subsidiaries	收購附屬公司之應付代價餘額	16	1,149	1,149
Net liabilities of an unconsolidated investee company	未被綜合入賬之投資公司 之負債淨額	17	5,255	-
Dividend payable to a minority shareholder of a subsidiary	應付一家附屬公司 一名少數股東之股息		-	742
Tax payable	應付稅項		1,847	2,143
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>24,556</b>	39,510
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>9,906</b>	12,152
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>37,497</b>	40,194



			<b>31 October 2009</b> 二零零九年 十月三十一日 <b>(Unaudited)</b> (未經審核) <b>US\$'000</b> 千美元	30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元
		Note 附註		
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Post-employment benefits	僱員退休福利		<b>1,254</b>	1,192
<b>Total non-current liability</b>	<b>非流動負債總額</b>		<b>1,254</b>	1,192
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>36,243</b>	39,002
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	18	<b>13,500</b>	13,500
Reserves	儲備		<b>22,092</b>	25,502
Interim dividend	中期股息		<b>651</b>	-
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		<b>36,243</b>	39,002
Minority interests	少數股東權益		-	-
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>36,243</b>	39,002

# 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 2009  
截至二零零九年十月三十一日止六個月

Unaudited  
未經審核  
Attributable to equity holders of the Company  
本公司權益持有人應佔

		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Special reserve <sup>#</sup> 特別儲備	Capital redemption reserve 贖回儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留盈利	Total 合計	Minority interests 少數股東權益	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	US\$'000 千美元	US\$'000 千美元
Balance at 1 May 2009	於二零零九年五月一日之結餘	13,500	21,632	340	184	48	680	2,618	39,002	-	39,002
Profit for the period	期內溢利	-	-	-	-	-	-	442	442	-	442
Other comprehensive income	其他全面收益	-	-	-	-	-	476	-	476	-	476
Total comprehensive income	全面收益總額	-	-	-	-	-	476	442	918	-	918
Equity-settled share option arrangements	以股權支付之購股權安排	-	-	56	-	-	-	-	56	-	56
Share options lapsed during the period	期內已失效之購股權	-	-	(215)	-	-	-	215	-	-	-
Reclassification adjustment for net liabilities of an unconsolidated investee company	就未被綜合入賬之投資公司之負債淨額作出之重新分類調整	17	-	-	-	-	(1,824)	-	(1,824)	-	(1,824)
2009 final dividend paid	已派付二零零九年末期股息	10	-	-	-	-	-	(1,909)	(1,909)	-	(1,909)
<b>Balance at 31 October 2009</b>	<b>於二零零九年十月三十一日之結餘</b>	<b>13,500</b>	<b>21,632</b>	<b>181</b>	<b>184</b>	<b>48</b>	<b>(668)</b>	<b>1,366</b>	<b>36,243</b>	<b>-</b>	<b>36,243</b>
Representing:	代表：										
2010 Interim dividend	二零一零年中期股息	-	-	-	-	-	-	651	-	-	-
Others	其他	-	-	-	-	-	-	715	-	-	-
		-	-	-	-	-	-	<b>1,366</b>	-	-	-
Balance at 1 May 2008	於二零零八年五月一日之結餘	13,500	21,632	582	184	48	1,500	10,555	48,001	4,517	52,518
Loss for the period	期內虧損	-	-	-	-	-	-	(4,565)	(4,565)	(3,741)	(8,306)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	(1,051)	-	(1,051)	(776)	(1,827)
Total comprehensive loss	全面虧損總額	-	-	-	-	-	(1,051)	(4,565)	(5,616)	(4,517)	(10,133)
Equity-settled share option arrangements	以股權支付之購股權安排	-	-	80	-	-	-	-	80	-	80
<b>Balance at 31 October 2008</b>	<b>於二零零八年十月三十一日之結餘</b>	<b>13,500</b>	<b>21,632</b>	<b>662</b>	<b>184</b>	<b>48</b>	<b>449</b>	<b>5,990</b>	<b>42,465</b>	<b>-</b>	<b>42,465</b>

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

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

# Condensed Consolidated Interim Cash Flow Statement

## 簡明綜合中期現金流量表

For the six months ended 31 October 2009  
截至二零零九年十月三十一日止六個月

		<b>For the six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Net cash inflow from operating activities	經營業務所得現金淨額	9,970	3,853
Net cash (outflow)/inflow from investing activities	投資活動(所耗)/所得現金淨額	(8,892)	252
Net cash outflow from financing activities	融資活動所耗現金淨額	(1,909)	(410)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目(減少)/增加淨額	(831)	3,695
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	23,674	16,752
Effects of foreign exchange rate changes, net	匯率變動之影響·淨額	(560)	(1,828)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等值項目	22,283	18,619
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	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	22,283	18,619

# Notes to Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報告附註

### 1. CORPORATE INFORMATION

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

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

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

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 31 October 2009 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 2009.

### 1. 公司資料

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

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

除另有指明者外，本簡明綜合中期財務資料以美元呈列。

### 2. 編製基準

本集團截至二零零九年十月三十一日止六個月之簡明綜合中期財務報告乃按照國際會計準則第34號*中期財務報告*及聯交所證券上市規則（「上市規則」）之披露規定編製。

本簡明綜合中期財務報告並無收錄年度財務報告規定之所有資料及披露資料，因此應與本集團截至二零零九年四月三十日止年度之年度財務報告一併閱讀。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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 2009, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as noted below.

IFRS 1 and IAS 27 Amendments	Amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> and IAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	國際財務報告準則第1號及國際會計準則第27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及國際會計準則第27號綜合及單獨財務報告 – 投資附屬公司、共同控制實體或聯營公司之成本之修訂本
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>	國際財務報告準則第2號修訂本	國際財務報告準則第2號以股份支付 – 歸屬條件及註銷之修訂本
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments Disclosure – Improving Disclosures about Financial Instruments</i>	國際財務報告準則第7號修訂本	國際財務報告準則第7號金融工具：披露 – 金融工具之披露改進之修訂本
IFRS 8	<i>Operating Segments</i>	國際財務報告準則第8號	經營分類
IAS 1 (Revised)	<i>Presentation of Financial Statements</i>	國際會計準則第1號 (經修訂)	財務報告之呈列
IAS 23 (Revised)	<i>Borrowing Costs</i>	國際會計準則第23號 (經修訂)	借貸成本
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation</i> and IAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>	國際會計準則第32號及國際會計準則第1號修訂本	國際會計準則第32號金融工具：呈列及國際會計準則第1號財務報告呈列 – 可沽售金融工具及於清盤時所產生之責任之修訂本
IFRIC 13	<i>Customer Loyalty Programmes</i>	國際財務報告詮釋委員會第13號	客戶忠誠度計劃
IFRIC 15	<i>Agreements for the Construction of Real Estate</i>	國際財務報告詮釋委員會第15號	房地產建造協議
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>	國際財務報告詮釋委員會第16號	國外經營淨投資套期
IFRIC 18	<i>Transfer of Assets from Customers<sup>1</sup></i>	國際財務報告詮釋委員會第18號	轉讓客戶之資產 <sup>1</sup>

### 3. 主要會計政策

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二零零九年四月三十日止年度的經審核年度財務報告所採用者一致，惟採納以下新訂及經修訂國際財務報告準則以及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：

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Apart from the above, the International Accounting Standards Board issued its first *Improvements to IFRSs*<sup>\*</sup> which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording for annual periods beginning on or after 1 January 2009. There are separate transitional provisions for each standard. The adoption of the amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

<sup>1</sup> Effective for transfers of assets from customers received on or after 1 July 2009.

<sup>\*</sup> *Improvements to IFRSs* contains amendments to IFRS 5<sup>1</sup>, IFRS 7, IAS 1, IAS 8, IAS 10, IAS 16, IAS 18, IAS 19, IAS 20, IAS 23, IAS 27, IAS 28, IAS 31, IAS 34, IAS 36, IAS 38, IAS 39, IAS 40 and IAS 41.

<sup>#</sup> Effective for annual periods beginning on or after 1 July 2009.

Except for the adoption of IAS 1 (Revised) and IFRS 8 resulted in new or amended disclosures, the adoption of these new interpretations and amendments has had no significant financial effect on these interim financial information and there have been no significant changes to the accounting policies applied in these condensed consolidated financial statements.

### 3. 主要會計政策 (續)

除上述者外，國際會計準則委員會已頒佈首份 *國際財務報告準則之改進*<sup>\*</sup>，當中載列對若干國際財務報告準則之修訂，主要目的為刪除不一致條文及釐清措辭，均於二零零九年一月一日或以後開始的年度期間生效。各準則均有個別之過渡條文。採納修訂會導致會計政策變化，但不會對本集團財務狀況或表現構成任何影響。

<sup>1</sup> 適用於二零零九年七月一日或以後收到之轉讓客戶之資產。

<sup>\*</sup> 對 *國際財務報告準則之改進* 載有國際財務報告準則第 5 號<sup>1</sup>、國際財務報告準則第 7 號、國際會計準則第 1 號、國際會計準則第 8 號、國際會計準則第 10 號、國際會計準則第 16 號、國際會計準則第 18 號、國際會計準則第 19 號、國際會計準則第 20 號、國際會計準則第 23 號、國際會計準則第 27 號、國際會計準則第 28 號、國際會計準則第 31 號、國際會計準則第 34 號、國際會計準則第 36 號、國際會計準則第 38 號、國際會計準則第 39 號、國際會計準則第 40 號及國際會計準則第 41 號之修訂本。

<sup>#</sup> 於二零零九年七月一日或以後開始之年度期間生效。

除採納國際會計準則第 1 號 (經修訂) 及國際財務報告準則第 8 號導致作出新增或修訂披露外，採納該等新詮釋及修訂不會對該等中期財務資料構成重大財務影響，且該等簡明綜合財務報告所應用之會計政策並無重大變動。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### IFRS 8 Operating Segments

The Standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this Standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 *Segment Reporting*. This Standard requires an entity, including an entity with a single reportable segment, to disclose information for the entity as a whole about its products and services, geographical areas and major customers.

#### IAS 1 (Revised) Presentation of Financial Statements

The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

### 4. SEGMENT INFORMATION

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

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

### 3. 主要會計政策 (續)

#### 國際財務報告準則第8號 經營分類

此準則規定須披露有關本集團經營分類之資料，並取代有關釐定本集團主要（業務）及次要（地區）申報分類之規定。採納本準則對本集團財務狀況或表現不構成任何影響。本集團決定，經營分類與先前根據國際會計準則第14號分類申報所釐定的業務分類相同。此準則規定實體（包括擁有單一可申報分類的實體）披露有關實體整體之產品及服務、地理區域及主要客戶之資料。

#### 國際會計準則第1號（經修訂）財務報告之呈列

該經修訂準則將擁有人與非擁有人之權益變動分開。權益變動表僅載列與擁有人之交易詳情，而非擁有人之權益變動則獨立呈列。此外，該準則引入全面收益表：其呈列已確認之所有收支項目（可以一份單獨報表或兩份相關連報表方式呈列）。本集團已選擇以兩份報表呈列。

### 4. 分類資料

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

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

#### 4. SEGMENT INFORMATION (continued)

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 or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

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

The following tables present revenue and profit/(loss) for the Group's reportable segments for the six months ended 31 October 2009 and 2008.

#### 4. 分類資料 (續)

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

分類間之銷售及轉讓乃參照向第三方銷售所採用之售價按當時市價進行。

下表載列截至二零零九年及二零零八年十月三十一日止六個月本集團可呈報業務分類之收益及溢利／(虧損)。

		2009 二零零九年		
		Sales of merchandise (Unaudited) (未經審核) US\$'000 千美元	Provision of services (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	40,124	9,805	49,929
<b>Segment results</b>	<b>分類業績</b>	<b>874</b>	<b>1,134</b>	<b>2,008</b>
Loss on deregistration of branches	註銷分公司之虧損	-	(1,036)	(1,036)
Interest income	利息收入			24
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損			(2)
Corporate and other unallocated expenses	企業及其他未分配開支			(409)
Profit before tax	除稅前溢利			585
Tax	稅項			(143)
Profit for the period	期內溢利			442



4. SEGMENT INFORMATION (continued)

4. 分類資料 (續)

		2008 二零零八年		
		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
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	108,460	11,433	119,893
<b>Segment results</b>	<b>分類業績</b>	844	2,006	2,850
Impairment loss on patents and trademarks	專利及商標減值虧損	(10,137)	–	(10,137)
Interest income	利息收入			130
Finance costs	財務費用			(42)
Share of loss of a jointly-controlled entity	應佔一家共同控制實體之虧損			(2)
Corporate and other unallocated expenses	企業及其他未分配開支			(259)
Loss before tax	除稅前虧損			(7,460)
Tax	稅項			(846)
Loss for the period	期內虧損			(8,306)

## 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	
		2009 二零零九年 (Unaudited) (未經審核) US\$'000 千美元	2008 二零零八年 (Unaudited) (未經審核) US\$'000 千美元
Bank interest income	銀行利息收入	24	130
Reimbursement income from customers	來自客戶的償付收入	22	40
Handling fee income	手續費收入	124	411
Inspection and laboratory test income	檢驗及實驗室測試收入	223	123
Others	其他	81	136
		474	840

## 6. IMPAIRMENT LOSS ON PATENTS AND TRADEMARKS

During the six months ended 31 October 2008, the Company's directors and the Group's management performed assessment on the impairment of Group's patents and trademarks arising from the previous acquisition of 60% equity interest in Dowry Peacock Group Limited ("Dowry Peacock"), a company incorporated in the United Kingdom ("UK"), in October 2005.

During the six months ended 31 October 2008, the Group recognised an impairment charge of US\$10,137,000 in the income statement in connection with these patents and trademarks. Such impairment charge on patents and trademarks was made by management with reference to (i) the unfavourable operating results of Dowry Peacock for the period ended 31 October 2008; and (ii) management's view that the outlook for the consumer electronics markets in the UK to be uncertain.

## 6. 專利及商標減值虧損

截至二零零八年十月三十一日止六個月期間，本公司董事及本集團管理層就本集團先前於二零零五年十月收購 Dowry Peacock Group Limited (「Dowry Peacock」) (一家於英國註冊成立之公司) 之 60% 股權而引致之專利及商標作出減值評估。

截至二零零八年十月三十一日止六個月期間，本集團於收益表就該等專利及商標確認減值開支 10,137,000 美元。該等專利及商標減值開支乃由管理層參照 (i) Dowry Peacock 於截至二零零八年十月三十一日止期間之經營業績欠佳；及 (ii) 管理層認為英國消費電子產品市場前景存在不確定性而作出。

7. FINANCE COSTS

7. 財務費用

		<b>For the six months ended 31 October</b>	
		截至十月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Interest on trust receipt loans	信託收據貸款之利息	-	42

8. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is arrived at after charging/  
 (crediting):

8. 除稅前溢利／(虧損)

除稅前溢利／(虧損) 已扣除／(計入) 以下各項：

		<b>For the six months ended 31 October</b>	
		截至十月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Depreciation	折舊	449	727
Amortisation of intangible assets	無形資產攤銷	114	573
Loss/(Gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備之 虧損／(收益)	37	(8)

## 9. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 9. 稅項

香港利得稅根據期內於香港產生之估計應課稅溢利按16.5% (二零零八年：16.5%)之稅率計算撥備。其他地區之應課稅溢利稅項則根據本集團營運所在國家的現行法例、詮釋及慣例，按當地現行稅率計算。

		<b>For the six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Current	即期		
– Hong Kong	– 香港	<b>111</b>	475
– Elsewhere	– 其他地區	<b>56</b>	34
(Overprovision)/Underprovision	過往年度之(超額撥備)/		
in prior years	撥備不足	<b>(24)</b>	43
Deferred	遞延	–	294
<b>Tax position for the period</b>	<b>期內稅務狀況</b>	<b>143</b>	846

## 10. DIVIDENDS

On 17 September 2009, a final dividend of 2.2 HK cents per share in respect of the year ended 30 April 2009 was paid to shareholders of the Company.

The directors of the Company have declared an interim dividend of 0.75 HK cent per share in respect of the six months ended 31 October 2009, which should be payable on or about 14 January 2010 in cash to shareholders whose names appear on the register of members of the Company on 7 January 2010.

## 11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share for the period is based on the profits attributable to equity holders of the Company of approximately US\$442,000 (loss attributable to equity holders of the Company for the six months ended 31 October 2008: US\$4,565,000), and the weighted average number of 674,994,644 (six months ended 31 October 2008: 674,994,644) ordinary shares in issue during the period.

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

Diluted loss per share for the six months ended 31 October 2008 have not been disclosed, as the share options outstanding during the period had anti-dilutive effect on the basic loss per share for that period.

## 10. 股息

於二零零九年九月十七日，本公司就截至二零零九年四月三十日止年度向股東派付每股2.2港仙之末期股息。

本公司董事已宣派截至二零零九年十月三十一日止六個月之中期股息每股0.75港仙，該等中期股息將於二零一零年一月十四日或前後以現金方式派付予二零一零年一月七日名列本公司股東名冊內之股東。

## 11. 每股盈利／(虧損)

期內每股基本盈利乃根據期內本公司權益持有人應佔溢利約442,000美元(截至二零零八年十月三十一日止六個月本公司權益持有人應佔虧損：4,565,000美元)及已發行普通股加權平均數674,994,644股(截至二零零八年十月三十一日止六個月：674,994,644股)計算。

截至二零零九年十月三十一日止六個月之每股攤薄盈利乃根據本公司權益持有人應佔溢利約442,000美元計算。計算所用之普通股加權平均數為期內已發行普通股674,994,644股，與計算每股基本盈利所採用者一樣；及約7,683,000股普通股則假設因視為行使所有尚未行使購股權而按零代價發行。

本公司並無披露截至二零零八年十月三十一日止六個月之每股攤薄虧損，此乃由於期內尚未行使之購股權對期內每股基本虧損具有反攤薄影響。

## 12. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

## 12. 物業、廠房及設備以及無形資產

		Intangible assets 無形資產						
		Property, plant and equipment 物業、 廠房及設備 (Unaudited) (未經審核) US\$'000 千美元	Goodwill (Unaudited) (未經審核) US\$'000 千美元	Deferred expenditure (Unaudited) (未經審核) US\$'000 千美元	Patents and trademarks (Unaudited) (未經審核) US\$'000 千美元	Licence rights (Unaudited) (未經審核) US\$'000 千美元	Sub-total (Unaudited) (未經審核) US\$'000 千美元	Total (Unaudited) (未經審核) US\$'000 千美元
As at 1 May 2009, net of accumulated depreciation	於二零零九年 五月一日， 已扣除累計折舊	1,364	26,333	84	-	72	26,489	27,853
Additions	添置	373	-	-	-	-	-	373
Disposals	出售	(37)	-	-	-	-	-	(37)
Deconsolidation of a subsidiary	解除綜合計算 附屬公司	(210)	-	-	-	(52)	(52)	(262)
Depreciation charged for the period	期內之折舊費用	(449)	-	-	-	-	-	(449)
Amortisation	攤銷	-	-	(84)	-	(30)	(114)	(114)
Exchange realignment	匯兌調整	30	-	-	-	10	10	40
<b>As at 31 October 2009, net of accumulated depreciation</b>	<b>於二零零九年 十月三十一日， 已扣除累計折舊</b>	<b>1,071</b>	<b>26,333</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,333</b>	<b>27,404</b>
As at 1 May 2008, net of accumulated depreciation	於二零零八年 五月一日， 已扣除累計折舊	2,758	29,333	1,089	12,549	252	43,223	45,981
Additions	添置	275	-	-	-	-	-	275
Disposals	出售	(91)	-	-	-	-	-	(91)
Depreciation charged for the year	年內之折舊費用	(1,460)	-	-	-	-	-	(1,460)
Amortisation	攤銷	-	-	(1,005)	-	(127)	(1,132)	(1,132)
Impairment	減值	-	(3,000)	-	(10,137)	-	(13,137)	(13,137)
Exchange realignment	匯兌調整	(118)	-	-	(2,412)	(53)	(2,465)	(2,583)
As at 30 April 2009, net of accumulated depreciation	於二零零九年 四月三十日， 已扣除累計折舊	1,364	26,333	84	-	72	26,489	27,853

### 13. 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 balance sheet date, based on the invoice date, is as follows:

		<b>31 October 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元</b>	<b>30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元</b>
Within 30 days	30天以內	<b>3,780</b>	6,256
31 to 60 days	31至60天	<b>2,111</b>	3,607
61 to 90 days	61至90天	<b>678</b>	1,624
91 to 365 days	91至365天	<b>730</b>	7,146
Over 1 year	超過1年	<b>846</b>	5,903
		<b>8,145</b>	24,536
Impairment of trade receivables	應收貿易賬款減值	<b>(1,146)</b>	(6,297)
<b>Total (Note i)</b>	<b>合計 (附註 i)</b>	<b>6,999</b>	18,239

Note i: At 30 April 2009, approximately US\$7.1 million of the balance is attributable to Linmark Electronics Limited ("LEL"), a 60% subsidiary of the Company. The financial results of LEL have ceased to be consolidated since the appointment of administrators of LEL on 28 July 2009.

The carrying amounts of trade receivables approximate their fair values.

### 13. 應收貿易賬款

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

		<b>31 October 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元</b>	<b>30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元</b>
Within 30 days	30天以內	<b>3,780</b>	6,256
31 to 60 days	31至60天	<b>2,111</b>	3,607
61 to 90 days	61至90天	<b>678</b>	1,624
91 to 365 days	91至365天	<b>730</b>	7,146
Over 1 year	超過1年	<b>846</b>	5,903
		<b>8,145</b>	24,536
Impairment of trade receivables	應收貿易賬款減值	<b>(1,146)</b>	(6,297)
<b>Total (Note i)</b>	<b>合計 (附註 i)</b>	<b>6,999</b>	18,239

附註 i：於二零零九年四月三十日，餘額約7,100,000美元歸屬本公司持有60%權益之附屬公司Linmark Electronics Limited ("LEL")。LEL之財務業績已於二零零九年七月二十八日委任LEL之管理人起終止綜合入賬。

應收貿易賬款之賬面值與其公平值相若。

### 14. CASH AND CASH EQUIVALENTS

Cash and bank balances

### 14. 現金及現金等值項目

		<b>31 October 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元</b>	<b>30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元</b>
Cash and bank balances	現金及銀行結存	<b>22,283</b>	23,674

## 15. TRADE PAYABLES

An aged analysis of the trade payables as at the balance sheet date, based on the invoice date, is as follows:

		<b>31 October 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元</b>	<b>30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元</b>
Within 30 days	30天以內	<b>3,694</b>	4,322
31 to 60 days	31至60天	<b>1,665</b>	2,303
61 to 90 days	61至90天	<b>367</b>	1,290
91 to 365 days	91至365天	<b>294</b>	10,598
Over 1 year	超過1年	<b>389</b>	3,769
Total (Note i)	合計(附註i)	<b>6,409</b>	22,282

Note i: At 30 April 2009, approximately US\$13.8 million of the balance is attributable to LEL, a 60% subsidiary of the Company. The financial results of LEL have ceased to be consolidated since the appointment of administrators of LEL on 28 July 2009.

The carrying amounts of trade payables approximate their fair values.

## 16. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES

At 31 October 2009 and 30 April 2009, the balance of consideration payable represented the estimated amounts payable for the acquisition of Dowry Peacock amounted to approximately US\$1,149,000.

The carrying amounts of balance of consideration payable for acquisition of subsidiaries approximated to their fair values.

## 15. 應付貿易賬款

於結算日，應付貿易賬款按發票日期之賬齡分析如下：

	<b>31 October 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元</b>	<b>30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元</b>
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附註 i：於二零零九年四月三十日，餘額約 13,800,000 美元歸屬本公司持有 60% 權益之附屬公司 LEL。LEL 之財務業績已於二零零九年七月二十八日委任 LEL 之管理人起終止綜合入賬。

應付貿易賬款之賬面值與其公平值相若。

## 16. 收購附屬公司之應付代價餘額

於二零零九年十月三十一日及二零零九年四月三十日，應付代價餘額約為 1,149,000 美元，為收購 Dowry Peacock 所應付之估計金額。

收購附屬公司之應付代價餘額之賬面值與其公平值相若。



## 17. NET LIABILITIES OF AN UNCONSOLIDATED INVESTEE COMPANY

On 28 July 2009, LEL, a company incorporated in the UK and a 60% subsidiary of the Company, filed a notice of appointment of administrators in the UK, pursuant to which joint administrators (“Administrators”) of LEL (“Appointment”) have been appointed pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986 of the UK. The Appointment brings into effect a statutory moratorium which prevents any action by the creditors of LEL, so that the Administrators can effect the reorganisation of LEL and/or the orderly realisation of its assets for the benefit of creditors. 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.

For the period from 1 May 2009 to 27 July 2009, LEL contributed revenues of approximately US\$1,657,000 (six months ended 31 October 2008: US\$43,997,000) and net loss of approximately US\$121,000 (six months ended 31 October 2008: US\$12,174,000) to the Group. Following the Appointment, the Group ceased to consolidate the financial results of LEL.

## 17. 未被綜合入賬之投資公司之負債淨額

於二零零九年七月二十八日，於英國註冊成立及本公司持有60%權益之附屬公司LEL在英國作出委任管理人之通知存案，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」）。該項委任使一項法定凍結期得以生效，禁止LEL之債權人作出任何法律行動，以便讓管理人重組LEL及／或有秩序地變賣其資產，藉以維護債權人之利益。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終止綜合至本集團之財務業績中。

於二零零九年五月一日至二零零九年七月二十七日期間，LEL為本集團帶來收益約1,657,000美元（截至二零零八年十月三十一日止六個月：43,997,000美元）及淨虧損約121,000美元（截至二零零八年十月三十一日止六個月：12,174,000美元）。於該項委任後，本集團不再將LEL之財務業績綜合入賬。

## 18. SHARE CAPITAL

## 18. 股本

		<b>31 October 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元</b>	30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元
Authorised:	法定：		
2,000,000,000 (30 April 2009: 2,000,000,000) ordinary shares of US\$0.02 each	2,000,000,000 (二零零九年 四月三十日：2,000,000,000) 股每股面值0.02美元之普通股	<b>40,000</b>	40,000
Issued and fully paid:	已發行及繳足：		
674,994,644 (30 April 2009: 674,994,644) ordinary shares of US\$0.02 each	674,994,644 (二零零九年 四月三十日：674,994,644) 股每股面值0.02美元之普通股	<b>13,500</b>	13,500

At no time during the six months ended 31 October 2009 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

截至二零零九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買賣或贖回本公司之任何股份。

## 19. SHARE OPTION SCHEME

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

## 19. 購股權計劃

本公司之購股權計劃（「購股權計劃」）乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。購股權計劃將一直有效至二零一二年止，為期十年。根據購股權計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價至少為(i)聯交所發佈之每日收市價表所列本公司一股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日收市價表所列本公司股份於緊接批授日期前五個營業日之平均收市價（以較高者為準），惟行使價無論如何不得低於一股份之面值。合資格人士於接納購股權時須支付代價1港元。根據購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數上限，不得超逾本公司不時已發行之股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

**19. SHARE OPTION SCHEME** (continued)

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

**19. 購股權計劃** (續)

以下為期內購股權計劃項下之購股權變動：

		<b>For the six months ended 31 October</b>			
		截至十月三十一日止六個月			
<b>2009</b>		<b>2009</b>	2008	2008	2008
二零零九年		二零零九年	二零零八年	二零零八年	二零零八年
<b>Weighted average exercise price per share option</b>		<b>Number of share options</b>	Weighted average exercise price per share option	Number of share options	Number of share options
每份購股權 加權平均 行使價		購股權數目	每份購股權 加權平均 行使價	購股權數目	購股權數目
<b>(Unaudited)</b>		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>HK\$</b>		<b>'000</b>	<b>HK\$</b>	<b>'000</b>	<b>'000</b>
港元		千份	港元	千份	千份
At beginning of period	於期初	<b>0.585</b>	<b>54,308</b>	0.830	37,381
Granted	已授出	<b>0.700</b>	<b>6,853</b>	-	-
Cancelled	已註銷	<b>0.830</b>	<b>(4,856)</b>	-	-
Lapsed	已失效	<b>0.830</b>	<b>(12,400)</b>	0.830	(2,765)
At end of period	於期末	<b>0.506</b>	<b>43,905</b>	0.830	34,616

## 20. OPERATING LEASE ARRANGEMENTS

### As lessee

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

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

		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 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元	31 October 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	1,735	1,506	108	140
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,574	2,047	107	218
After five years	五年以上	19	32	-	-
		<b>3,328</b>	<b>3,585</b>	<b>215</b>	<b>358</b>

## 21. COMMITMENTS

In addition to the operating lease commitments detailed in note 20 above, the Group had the following capital commitments at the balance sheet date:

		31 October 2009 二零零九年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2009 二零零九年 四月三十日 (Audited) (經審核) US\$'000 千美元
Authorised, but not contracted for:	已核准但未訂約：		
Plant and machinery	廠房及機器	-	98

## 20. 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：

## 21. 承擔

除上文附註20所述之經營租賃承擔外，以下為本集團於結算日之資本承擔：

## 22. RELATED PARTY TRANSACTIONS

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

## 22. 有關連人士交易

- (a) 本集團有下列有關連人士交易：

		<b>For the six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Note		<b>US\$'000</b>	<b>US\$'000</b>
附註		千美元	千美元
	Rental expenses paid to related companies	126	190
	向有關連公司支付租金開支		
	Royalty income from a related company	-	39
	來自有關連公司之專利權收入		
	Inspection income from a related company	-	34
	來自有關連公司之檢查收入		

Notes:

- (i) Rental expenses were determined based on the market rate and floor area.
- (ii) Royalty income was charged in accordance with the terms of agreement made between the parties.
- (iii) Inspection income was determined based on the rate 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) 專利權收入根據雙方訂立之協議條款計算。
- (iii) 檢查收入根據雙方協定之收費率釐定。

**22. RELATED PARTY TRANSACTIONS** (continued)

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

**22. 有關連人士交易** (續)

(b) 本集團主要管理人員之薪酬：

		<b>For the six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元
Salaries, bonuses and allowances	薪金、花紅及津貼	537	216
Pension scheme contributions	退休計劃供款 – 定額供款計劃		
– defined contribution plans		32	7
Share-based payments	以股份為基礎付款	29	12
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	<b>598</b>	<b>235</b>

**23. 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 11 December 2009.

**23. 中期財務報告之批准**

本公司董事會已於二零零九年十二月十一日批准及授權發佈此等簡明綜合中期財務報告。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

For the six months ended 31 October 2009, shipment value amounted to approximately US\$179.2 million (equivalent to HK\$1,397.8 million), down by approximately 41.2% compared to approximately US\$304.7 million (equivalent to HK\$2,376.7 million) for the corresponding period last year. Revenue decreased by approximately 58.4% to approximately US\$49.9 million (equivalent to HK\$389.2 million). The drop in both shipment value and revenue is attributable to the drastic decline of business of the Group's electronics UK division Linmark Electronics Limited ("LEL") and by the global economic slow down that affected the Group's core customers.

The Group reported a profit after tax of approximately US\$442,000 (equivalent to HK\$3.4 million) for the six months ended 31 October 2009, against a loss of approximately US\$8.3 million (equivalent to HK\$64.7 million) for the corresponding period last year. The profit for the period under review included a non-cash expense item of approximately US\$1.0 million (equivalent to HK\$7.8 million) exchange losses arose from deregistration of overseas branches during the first half of the current financial year.

General and administrative expenses for the six months ended 31 October 2009 fell by approximately 26.0% to approximately US\$13.8 million (equivalent to HK\$107.6 million) as compared to the last corresponding period.

### 業務回顧

#### 概覽

截至二零零九年十月三十一日止六個月，付運量總值約達179,200,000美元（相等於1,397,800,000港元），較去年同期約304,700,000美元（相等於2,376,700,000港元）減少約41.2%。收益下降約58.4%至約49,900,000美元（相等於389,200,000港元）。付運量總值及收益下降乃由於本集團英國電子產品分部Linmark Electronics Limited（「LEL」）之業務大幅倒退及全球經濟下滑影響本集團核心客戶所致。

截至二零零九年十月三十一日止六個月，本集團錄得除稅後溢利約442,000美元（相等於3,400,000港元），去年同期則錄得虧損約8,300,000美元（相等於64,700,000港元）。回顧期內之溢利包括一筆因本財政年度上半年註銷了海外分公司而產生匯兌虧損之非現金支出項目約1,000,000美元（相等於7,800,000港元）。

截至二零零九年十月三十一日止六個月之一般及行政開支，與去年同期相比下降約26.0%至約13,800,000美元（相等於107,600,000港元）。



### Segmental analysis

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

### 分類分析

下表將回顧期內不同市場的付運量總值與過往同期的付運量總值作出比較：

		Shipment value 付運量總值	
		For the six months ended 31 October 截至十月三十一日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) US\$' million 百萬美元	2008 二零零八年 (Unaudited) (未經審核) US\$' million 百萬美元
North America	北美洲	100.2	160.3
Europe	歐洲	39.4	85.0
Others	其他	39.6	59.4
Total	合共	179.2	304.7

During the period under review, shipment to North America decreased by approximately 37.5% to approximately US\$100.2 million (equivalent to HK\$781.6 million). North America is at present the largest market of the Group, contributing approximately 55.9% of the Group's total shipment value.

Shipment to Europe decreased by 53.6% to approximately US\$39.4 million (equivalent to HK\$307.3 million) which was largely due to the drop in sales of the electronics division in the UK. Shipment to Europe now accounts for approximately 22.0% of the Group's total shipment value.

Shipment grouped under "Others", comprising mainly shipments to the southern hemisphere, amounted to approximately US\$39.6 million (equivalent to HK\$308.9 million).

於回顧期內，往北美洲之付運量下降約37.5%至約100,200,000美元（相等於781,600,000港元）。北美洲現時成為本集團最大市場，佔本集團付運量總值約55.9%。

往歐洲之付運量下跌53.6%至約39,400,000美元（相等於307,300,000港元），主要是由於在英國之電子業務的銷售額下跌。往歐洲之付運量總值佔本集團付運量總值約22.0%。

「其他」分類項目下的付運量主要為運往南半球的付運量，約為39,600,000美元（相等於308,900,000港元）。

## FINANCIAL REVIEW

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$22.3 million (equivalent to HK\$173.9 million) as at 31 October 2009. In addition, the Group has total banking facilities of approximately US\$33.1 million (equivalent to HK\$258.2 million) including borrowing facilities of approximately US\$0.4 million (equivalent to HK\$3.1 million) as at 31 October 2009.

The Group has a current ratio of 1.4 and gearing ratio of zero, based on no interest-bearing borrowing and total equity of approximately US\$36.2 million (equivalent to HK\$282.4 million) as at 31 October 2009. There has not been any material change in the Group's borrowings since 31 October 2009.

Trade receivables decreased from approximately US\$18.2 million (equivalent to HK\$142.0 million) as at 30 April 2009 to approximately US\$7.0 million (equivalent to HK\$54.6 million) as at 31 October 2009. At 30 April 2009, approximately US\$7.1 million (equivalent to HK\$55.4 million) of the trade receivables is attributable to LEL. The financial results of LEL have ceased to be consolidated with those of the Group since the appointment of administrators of LEL on 28 July 2009. Trade receivables aged over 90 days, which amounted to approximately US\$1.6 million (equivalent to HK\$12.5 million), are being carefully monitored by management.

The Group's net asset value as at 31 October 2009 was approximately US\$36.2 million (equivalent to HK\$282.4 million).

The Group had no material contingent liability as at 31 October 2009 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, Hong Kong dollars and Sterling. To minimize exchange risks, sales and purchases are generally transacted in the same currency.

## 財務回顧

本集團之財務狀況依然穩健，於二零零九年十月三十一日之現金及現金等值項目約為22,300,000美元（相等於173,900,000港元）。此外，本集團於二零零九年十月三十一日之銀行融資總額約為33,100,000美元（相等於258,200,000港元），其中包括借貸融資約400,000美元（相等於3,100,000港元）。

本集團於二零零九年十月三十一日之流動比率為1.4。按並無計息借貸及權益總額約36,200,000美元（相等於282,400,000港元）計算，資產負債比率為零。本集團之借貸自二零零九年十月三十一日以來並無任何重大轉變。

應收貿易賬款由二零零九年四月三十日之約18,200,000美元（相等於142,000,000港元）減少至二零零九年十月三十一日之約7,000,000美元（相等於54,600,000港元）。於二零零九年四月三十日，應收貿易賬款約7,100,000美元（相等於55,400,000港元）歸屬LEL。LEL之財務業績已於二零零九年七月二十八日委任LEL之管理人起終止與本集團綜合入賬。賬齡逾九十天之貿易應收賬款合計約為1,600,000美元（相等於12,500,000港元），現正受到管理層嚴密監控。

於二零零九年十月三十一日，本集團之資產淨值約為36,200,000美元（相等於282,400,000港元）。

於二零零九年十月三十一日，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。

本集團於回顧期內之大部份交易均以美元、港元及英鎊結算。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 2009, the Group had 557 staff. The total staff costs for the period under review amounted to approximately US\$9.2 million (equivalent to HK\$71.8 million) (2008: US\$11.2 million (equivalent to HK\$87.4 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.

## ADMINISTRATION OF LEL

On 28 July 2009, LEL, a company incorporated in the UK and a 60% subsidiary of the Company, filed a notice of appointment of administrators in the UK, pursuant to which joint administrators ("Administrators") of LEL ("Appointment") have been appointed pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986 of the UK. The Appointment brings into effect a statutory moratorium which prevents any action by the creditors of LEL, so that the Administrators can effect the reorganisation of LEL and/or the orderly realisation of its assets for the benefit of creditors. 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.

Based on the update from the Administrators of LEL, the liquidation of LEL is expected to occur in the second half of the current financial year.

For the six months ended 31 October 2009, LEL contributed revenues of approximately US\$1.7 million (equivalent to HK\$13.3 million) (2008: US\$44.0 million (equivalent to HK\$343.2 million)) and net loss of approximately US\$121,000 (equivalent to HK\$944,000) (2008: US\$12.2 million (equivalent to HK\$95.2 million)) to the Group.

As at 31 October 2009, the 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).

## 薪酬政策及員工發展計劃

於二零零九年十月三十一日，本集團聘有557名員工。回顧期內之僱員成本總額約為9,200,000美元（相等於71,800,000港元）（二零零八年：11,200,000美元（相等於87,400,000港元））。本集團按行業慣例、員工個人表現及本集團表現為僱員制訂具競爭力之薪酬方案，並根據本集團及員工個人表現向合資格員工授予購股權及發放酌情花紅。

## LEL之管理

於二零零九年七月二十八日，於英國註冊成立及本公司持有60%權益之附屬公司LEL在英國作出委任管理人之通知存案，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」）。該項委任使一項法定凍結期得以生效，禁止LEL之債權人作出任何法律行動，以便讓管理人重組LEL及／或有秩序地變賣其資產，藉以維護債權人之利益。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終止綜合至本集團之財務業績中。

根據LEL管理人提供之更新資料，預期本財政年度下半年LEL將會進行清盤。

截至二零零九年十月三十一日止六個月，LEL為本集團貢獻收益約1,700,000美元（相等於13,300,000港元）（二零零八年：44,000,000美元（相等於343,200,000港元））及淨虧損約121,000美元（相等於944,000港元）（二零零八年：12,200,000美元（相等於95,200,000港元））。

於二零零九年十月三十一日，計入本集團綜合財務狀況表之LEL淨負債總額約為5,300,000美元（相等於41,300,000港元）。

## PROSPECTS

The Group finally came to terms with its loss-making electronics division LEL in the UK in July 2009 thus enabling management to fully focus on its core competency. Management expects a material positive impact on the Group's earnings once the liquidation process of LEL is completed, which is expected to be in the second half of the current financial year.

In October 2009, markets started to talk about signs of economic recovery, especially in the US. But the prospects of a better holiday season faded away with disappointing sales for Thanksgiving and with consumers' polls showing they are not willing to spend as much this Christmas as they did last year. Last but not least, the recent financial turmoil in Dubai is the last clear sign that the crisis may not be over yet. Management therefore expects the second half of the current financial year to remain challenging.

The Group's core customers remain very prudent and want to keep inventory at a low level while maintaining their pressure on keeping prices low.

Fierce competition has resulted in a key customer in North America not renewing their agency agreement with the Group. While it would have a significant impact on the Group's shipment value in the next financial year, it would have little impact on revenue. However the drop in shipment value is expected to be partially offset by the growing volume of new accounts in the US and Europe that the Group added to its portfolio earlier this year.

Management's efforts on reducing operating expenses to compensate for the loss in volume compared to the same period last year have enabled the Group to maintain a reasonable level of profitability, and management will continue to streamline operations and maintain expenses under stringent control.

Despite an overall decline in shipment value, the Group has registered growth with several core customers who have recognised the Group's efforts and progress in improved performance and competitiveness. The Group's entire management team is clearly focused on further maintaining a high level of customer service and competitiveness through stringent controls along the entire supply chain.

## 展望

本集團於二零零九年七月終於對虧損中之英國電子產品分部 LEL 作出了結，從而使管理層可全神貫注於本身之核心業務。一旦 LEL 清盤程序完成（預期會在本財政年度下半年內完成），管理層預期會對本集團盈利產生重大利好影響。

於二零零九年十月，市場上尤其是美國開始談論經濟復甦的跡象。但感恩節銷售額令人失望，且消費調查顯示，消費者今年聖誕節的消費意欲較去年弱，令節日消費會有所改善的期望隨之消逝。最後但亦同樣重要的是，最近之迪拜金融風暴乃最新跡象清楚顯示危機可能尚未結束。因此，管理層預期本財政年度下半年仍充滿挑戰。

本集團之核心客戶仍然非常審慎，及致力將庫存量維持在較低水平，同時亦施以壓力將價格降低。

激烈的競爭導致北美一名主要客戶不再與本集團續簽代理協議，這對本集團下個財政年度之付運量總值雖然會有明顯影響，但對收益影響輕微。預期在年初新添進本集團客戶名單之美歐新客戶帶來的增長可以抵銷部份付運量總值下降的影響。

為彌補付運量少於去年同期，管理層努力降低經營開支，使本集團可保持合理水平之盈利，管理層將繼續精簡營運及嚴格控制開支。

儘管付運量總值整體下降，但多名本集團核心客戶之業務量仍錄得增長，該等客戶認同本集團在提升表現及競爭力方面所作出之努力及所取得之進步。本集團整支管理團隊有清晰目標，要透過嚴格控制供應鏈所有環節，進一步維持高水平之客戶服務及競爭力。

**PROSPECTS** *(continued)*

With performance being under control at a high level, the Group's main focus in the second half of the financial year will be on acquiring new customers and maximizing revenue from existing ones. Management has taken the first steps and started building a sales and marketing force in Australia and North America that will support the Group's existing management in their constant efforts to drive growth and profitability. The addition of a sales and marketing support team in Europe is planned at the beginning of the next financial year.

Management remains optimistic that the elimination of unprofitable businesses and the measures taken to improve performance and customer satisfaction, coupled with a strong initiative to acquire new customers and businesses have set a solid foundation for success mid to long term.

**展望** (續)

在掌握業務表現並將之維持於高水平的同時，本集團本財政年度下半年之主要目標，將是吸納新客戶及盡量增加來自舊客戶之收益。管理層已邁出第一步，並開始在澳洲及北美建立一支銷售及市場推廣團隊，該團隊會支援本集團現管理層不斷推動業務增長及提高盈利能力。管理層並計劃在下一財政年度初在歐洲建立一支新的銷售及營銷支援團隊。

管理層仍然樂觀相信，撇除無利可圖業務，採取措施改善業績及提升客戶滿意度，配合以有力的行動吸納新客戶及業務，可為中長期成功奠定堅穩基礎。

# Other Information

## 其他資料

### SHARE OPTIONS

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

### 購股權

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

	Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權相關之本公司股份數目				Outstanding as at 31 October 2009 於二零零九年 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 2009 於二零零九年 五月一日 尚未行使	Granted 已授出	Cancelled 已註銷	Lapsed 已失效				
<b>Directors</b> <b>董事</b>								
WANG Lu Yen 王祿閻	-	500,000	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
Michel BOURLON (Note iv) (附註iv)	20,000,000	-	-	-	20,000,000	0.164	04/11/2008	12/01/2010-11/01/2015
KHOO Kim Cheng 邱錦宗	5,660,000	-	-	-	5,660,000	0.830	24/08/2007	24/08/2008-23/08/2013
WONG Wai Ming 黃偉明	1,000,000	-	(1,000,000)	-	-	0.830	24/08/2007	24/08/2008-23/08/2013
	-	500,000	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
	1,000,000	500,000	(1,000,000)	-	500,000			
Mark HSU 徐牧均	-	312,500	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015
WANG Arthur Minshiang 王敏祥	625,000	-	(625,000)	-	-	0.830	24/08/2007	24/08/2008-23/08/2013
	-	312,500	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015
	625,000	312,500	(625,000)	-	312,500			
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
Peter Loris SOLOMON (Note v) (附註v)	10,500,000	-	-	(10,500,000)	-	0.830	24/08/2007	24/08/2008-23/08/2013
<b>Continuous contract employees</b> (Note ii) <b>持續合約僱員</b> (附註ii)	15,897,500	-	(3,231,000)	(1,900,000)	10,766,500	0.830	24/08/2007	24/08/2008-23/08/2013
	-	4,915,500	-	-	4,915,500	0.700	25/08/2009	25/08/2010-24/08/2015
	15,897,500	4,915,500	(3,231,000)	(1,900,000)	15,682,000			
<b>Total 合計</b>	54,307,500	6,853,000	(4,856,000)	(12,400,000)	43,904,500			



## SHARE OPTIONS (continued)

Notes:

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

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

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

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

- (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%

The amount charged to in the income statement for the six months ended 31 October 2009 was approximately US\$56,000 (2008: US\$80,000).

The fair value of options granted during the period under review using the Black-Scholes Model was approximately US\$156,000 (2008: Nil).

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.

- (iv) Options to subscribe for 20,000,000 shares of the Company were granted to Mr. Michel BOURLON. The number of shares underlying such option are in excess of the individual limit permitted under the rules of the Share Option Scheme and the Listing Rules. Approval from shareholders of the Company in relation to the grant of options in excess of the individual limit to Mr. Bourlon was obtained at special general meeting of the Company held on 11 December 2008. Details of the grant of such options were disclosed in the Company's circular dated 25 November 2008.

- (v) Mr. Peter Loris SOLOMON resigned as a director of the Company with effect from 1 August 2008. The outstanding share options held by Mr. Solomon lapsed on 31 July 2009 which was the date of termination of his employment with the Company.

## 購股權 (續)

附註：

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

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

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

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

截至二零零九年十月三十一日止六個月之收益表支銷之金額約為56,000美元（二零零八年：80,000美元）。

採用柏力克－舒爾斯模式計算於回顧期內已授出購股權之公平價值約為156,000美元（二零零八年：無）。

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。

- (iv) Michel BOURLON先生獲授予認購本公司20,000,000股股份之購股權。該購股權相關股份數目超出該計劃規則及上市規則容許之個人限額。本公司於二零零八年十二月十一日舉行之股東特別大會上，已就有關向Bourlon先生授出超過個人限額之購股權，取得本公司股東批准。授出該等購股權之詳情已於二零零八年十一月二十五日刊發之本公司通函內披露。

- (v) Peter Loris SOLOMON先生辭任本公司董事，由二零零八年八月一日起生效。Solomon先生所持有之未行使購股權已於二零零九年七月三十一日（即彼終止受僱於本公司之日期）失效。

## DISCLOSURE OF INTERESTS

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

As at 31 October 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

## 權益披露

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零零九年十月三十一日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或（如需要）根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2009
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）	於二零零九年十月三十一日在同類別證券中之股權百分比
Company 本公司	WANG Lu Yen 王祿聞	Beneficial owner 實益擁有人	620,000 ordinary shares 普通股 (L)	0.09%
Company 本公司	WANG Lu Yen 王祿聞	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	481,368,953 ordinary shares 普通股 (L)	71.31%
Company 本公司	Michel BOURLON	Beneficial owner 實益擁有人	2,166,666 ordinary shares 普通股 (L) (Note 3) (附註3)	0.32%
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%



**DISCLOSURE OF INTERESTS** (continued)

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

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

**權益披露** (續)

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** (續)

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

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 2009
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)	於二零零九年十月三十一日在同類別證券中之股權百分比
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%
Westman Linmark (Thailand) Limited (Notes 4 and 5) (附註4及5)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	2 preference shares 優先股 (L)	0.07%
Westman Linmark (Thailand) Limited (Note 4) (附註4)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	1 preference share 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)

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

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

Notes:

- (1) The letter "L" represents the director's interests in the shares.
- (2) As at 31 October 2009, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 435,553,334 shares of the Company, representing approximately 64.53% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.79% of the issued share capital of the Company. By virtue of the relationship between Mr. WANG Lu Yen and Roly International as stated in Note (2) of Section (a)(i) of 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.
- (3) Mr. Michel BOURLON had acquired these 2,166,666 shares of the Company from RGS, a wholly owned subsidiary of Roly International, pursuant to an offer letter dated 4 November 2008 from RGS to Mr. Bourlon. Pursuant to such offer letter, RGS had agreed to grant options to Mr. Bourlon to purchase from RGS up to 6,500,000 ordinary shares of the Company subject to and upon the terms and conditions stated therein. As at 31 October 2009, Mr. Bourlon had exercised his options to acquire 2,166,666 shares of the Company from RGS, while options to acquire 4,333,334 shares of the Company from RGS remained outstanding.
- (4) Westman Linmark (Thailand) Limited is a subsidiary of the Company. As at 31 October 2009, the issued share capital of Westman Linmark (Thailand) Limited 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.
- (5) Mr. WANG Lu Yen is deemed to be interested in all ordinary shares (i.e. 2,940 shares representing 100%) and preference share (i.e. 1 share representing 0.03%) of Westman Linmark (Thailand) Limited registered in the name of Linmark Agency (BVI) Limited by virtue of the fact that Linmark Agency (BVI) Limited is wholly owned by the Company.

## 權益披露 (續)

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

#### (a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

##### (i) 於本公司及其相聯法團之股份權益 (續)

附註：

- (1) 「L」乃指董事於股份之權益。
- (2) 於二零零九年十月三十一日，(i)全威國際之全資附屬公司RGS Holdings Limited (「RGS」) 擁有435,553,334股本公司股份，佔本公司已發行股本約64.53%；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6.79%。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段第(a)(i)部份之附註(2)所述王祿聞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，王祿聞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。
- (3) Michel BOURLON先生已根據全威國際之全資附屬公司RGS致Bourlon先生之日期為二零零八年十一月四日之要約函件自RGS收購2,166,666股本公司股份。根據該要約函件，RGS已同意授予Bourlon先生購股權以自RGS收購最多6,500,000股本公司普通股，惟須遵守該函件所載條款及條件。於二零零九年十月三十一日，Bourlon先生已行使其購股權自RGS收購2,166,666股本公司股份，而尚有可從RGS收購4,333,334股本公司股份之購股權未行使。
- (4) Westman Linmark (Thailand) Limited為本公司之附屬公司。於二零零九年十月三十一日，Westman Linmark (Thailand) Limited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。
- (5) 由於Linmark Agency (BVI) Limited由本公司全資擁有，故王祿聞先生被視為擁有以Linmark Agency (BVI) Limited名稱登記之Westman Linmark (Thailand) Limited全部普通股(即2,940股，佔100%)及優先股(即1股，佔0.03%)權益。

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

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

**權益披露** (續)**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** (續)

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

Company/Name of associated corporations	Name of director	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2009
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)	於二零零九年十月三十一日在同類別證券中之股權百分比
Company 本公司	WANG Lu Yen 王祿閻	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	4,333,334 ordinary shares 普通股 (S)	0.64%

Notes:

- (1) The letter "S" represents the director's short positions in the shares.
- (2) Pursuant to an offer letter dated 4 November 2008 from RGS, a wholly owned subsidiary of Roly International, to Mr. Michel BOURLON, RGS had agreed to grant options to Mr. Bourlon to purchase from RGS up to 6,500,000 ordinary shares of the Company subject to and upon the terms and conditions stated therein. As at 31 October 2009, Mr. Bourlon had exercised his options to acquire 2,166,666 shares of the Company from RGS, while options to acquire 4,333,334 shares of the Company from RGS remained outstanding. As at 31 October 2009, (i) RGS, a wholly owned subsidiary of Roly International, had short positions in 4,333,334 shares of the Company, representing approximately 0.64% of the issued share capital of the Company. By virtue of the relationship between Mr. WANG Lu Yen and Roly International as stated in Note (2) of Section (a)(i) to the paragraph headed "Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO" below, Mr. Wang was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in all the short positions in the shares of the Company in which Roly International and RGS were interested.

附註：

- (1) 「S」乃指董事於股份之淡倉。
- (2) 根據二零零八年十一月四日全威國際之全資附屬公司RGS向Michel BOURLON先生發出之要約函件，RGS同意向Bourlon先生授出購股權，可根據函件所載條款及條件向RGS購買最多6,500,000股本公司普通股。於二零零九年十月三十一日，Bourlon先生已行使其購股權向RGS購買本公司2,166,666股股份，而可向RGS購買本公司4,333,334股股份之購股權則尚未行使。於二零零九年十月三十一日，(i)全威國際之全資附屬公司RGS擁有本公司4,333,334股股份之淡倉，約佔本公司已發行股本之0.64%。由於下文「主要股東及根據證券及期貨條例第XV部須披露權益之其他人士」一段第(a)(i)部份附註(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部之條例，王祿閻先生被視為擁有全威國際及RGS於本公司股份之所有淡倉之權益。

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

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

**權益披露** (續)**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** (續)

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉

Company/Name of associated corporations	Name of directors	Capacity	Number of underlying shares comprised in the options (Notes 1 and 2) 購股權所含之相關股份數目 (附註1及2)
本公司／相聯法團之名稱	董事姓名	身份	
Company 本公司	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	500,000 (L)
Company 本公司	Michel BOURLON	Beneficial owner 實益擁有人	24,333,334 (L)
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	5,660,000 (L)
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	500,000 (L)
Company 本公司	Mark HSU 徐牧均	Beneficial owner 實益擁有人	312,500 (L)
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	312,500 (L)
Company 本公司	TSE Hau Yin, Aloysius 謝孝衍	Beneficial owner 實益擁有人	625,000 (L)
Company 本公司	Jakob Jacobus Koert TULLENERS	Beneficial owner 實益擁有人	312,500 (L)

Notes:

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

附註：

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

## DISCLOSURE OF INTERESTS (continued)

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

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

As at 31 October 2009, none of the directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' rights to acquire shares or debentures

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

(2) Pursuant to an offer letter dated 4 November 2008 from RGS, a wholly owned subsidiary of Roly International, to Mr. Michel BOURLON, RGS granted options to Mr. Bourlon to purchase from RGS up to 6,500,000 ordinary shares of the Company subject to and upon the terms and conditions stated therein. On 13 January 2009, Mr. Bourlon exercised his options to purchase 2,166,666 shares of the Company from RGS. As at 31 October 2009, options to acquire 4,333,334 shares of the Company from RGS remained outstanding.

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

## 權益披露 (續)

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零零九年十月三十一日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

(1) 本公司於本回顧期內根據購股權計劃授予本公司董事之購股權之變動情況載於上文「購股權」一段。

(2) 根據於二零零八年十一月四日全威國際之全資附屬公司RGS向Michel BOURLON先生發出之要約函件，RGS同意向Bourlon先生授出購股權，可根據函件所載條款及條件向RGS購買最多6,500,000股本公司普通股。於二零零九年一月十三日，Bourlon先生已行使其購股權向RGS購買本公司2,166,666股股份。於二零零九年十月三十一日，可向RGS購買本公司4,333,334股股份之購股權則尚未行使。

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

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

## (a) Substantial shareholders of the Company

As at 31 October 2009, the following shareholders (other than the directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

(i) *Interests in the shares and underlying shares of the Company***權益披露** (續)**主要股東及根據證券及期貨條例第 XV 部須披露權益之其他人士**

## (a) 本公司之主要股東

於二零零九年十月三十一日，下列股東（不包括本公司董事及行政總裁，彼等於本公司股份及相關股份之權益及淡倉已載於上文）於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉：

## (i) 於本公司股份及相關股份之權益

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interest as at 31 October 2009
主要股東名稱	身份	持有本公司股份數目 (附註 1)	於二零零九年十月三十一日之權益概約百分比
RGS	Beneficial owner 實益擁有人	435,553,334 (L)	64.53%
Roly International 全威國際	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註 2)	481,368,953 (L)	71.31%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	481,368,953 (L)	71.31%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	481,368,953 (L)	71.31%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	481,368,953 (L)	71.31%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	481,368,953 (L)	71.31%
Asia Pacific Growth Fund V., L.P. ("APGF V")	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	481,368,953 (L)	71.31%
Asia Pacific Associates V., L.P.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	481,368,953 (L)	71.31%

## DISCLOSURE OF INTERESTS (continued)

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

- (a) Substantial shareholders of the Company (continued)
- (i) Interests in the shares and underlying shares of the Company (continued)

Notes:

- (1) The letter "L" represents the entity's interests in the shares.
- (2) As at 31 October 2009, (i) RGS, a wholly owned subsidiary of Roly International, owned 435,553,334 shares of the Company, representing approximately 64.53% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.79% 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%. RI Investment Holdings Bermuda Limited is held by each of RI Investment Holdings, Ltd. and Megastar as to 49.9% and 50.1% respectively. RI Investment Holdings, Ltd. is wholly owned by APGF V. APGF V is a limited partnership which Asia Pacific Associates V., L.P. is its general partner and is in control of the limited partnership.

## 權益披露 (續)

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

- (a) 本公司之主要股東 (續)
- (i) 於本公司股份及相關股份之權益 (續)

附註：

- (1) 「L」乃指實體於股份之權益。
- (2) 於二零零九年十月三十一日，(i)全威國際之全資附屬公司RGS擁有435,553,334股本公司股份，佔本公司已發行股本約64.53%；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6.79%。全威國際由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由RI Investment Holdings Bermuda Limited持有92%權益。RI Investment Holdings Bermuda Limited由RI Investment Holdings, Ltd.及Megastar分別持有49.9%及50.1%權益。RI Investment Holdings, Ltd.由APGF V全資擁有。APGF V為一家合夥有限公司，由Asia Pacific Associates V., L.P.作為其普通合夥人，擁有該合夥有限公司之控制權。



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

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

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

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

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of short positions as at 31 October 2009
主要股東名稱	身份	持有本公司股份數目 (附註 1)	於二零零九年十月三十一日之淡倉概約百分比
RGS	Beneficial owner 實益擁有人	4,333,334 (S)	0.64%
Roly International 全威國際	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註 2)	4,333,334 (S)	0.64%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	4,333,334 (S)	0.64%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	4,333,334 (S)	0.64%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	4,333,334 (S)	0.64%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	4,333,334 (S)	0.64%
APGF V	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	4,333,334 (S)	0.64%
Asia Pacific Associates V., L.P.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	4,333,334 (S)	0.64%



## DISCLOSURE OF INTERESTS (continued)

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

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

Notes:

- (1) The letter "S" represents the entity's interests in the shares.
- (2) Pursuant to an offer letter dated 4 November 2008 from RGS, a wholly owned subsidiary of Roly International, to Mr. Michel BOURLON, RGS had agreed to grant options to Mr. Bourlon to purchase from RGS up to 6,500,000 ordinary shares of the Company subject to and upon the terms and conditions stated therein. As at 31 October 2009, Mr. Bourlon had exercised his options to acquire 2,166,666 shares of the Company from RGS, while options to acquire 4,333,334 shares of the Company from RGS remained outstanding. As at 31 October 2009, (i) RGS, a wholly owned subsidiary of Roly International, had short positions in 4,333,334 shares of the Company, representing approximately 0.64% 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%. RI Investment Holdings Bermuda Limited is held by each of RI Investment Holdings, Ltd. and Megastar as to 49.9% and 50.1% respectively. RI Investment Holdings, Ltd. is wholly owned by APGF V. APGF V is a limited partnership of which Asia Pacific Associates V., L.P. is its general partner and is in control of the limited partnership.

- (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 2009, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

## 權益披露 (續)

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

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

附註：

- (1) 「S」乃指實體於股份之淡倉。
- (2) 根據於二零零八年十一月四日全威國際之全資附屬公司RGS向Michel BOURLON先生發出之要約函件，RGS同意向Bourlon先生授出購股權，可根據函件所載條款及條件向RGS購買最多6,500,000股本公司普通股。於二零零九年十月三十一日，Bourlon先生已行使其購股權向RGS購買本公司2,166,666股股份，而可向RGS購買本公司4,333,334股股份之購股權則尚未行使。於二零零九年十月三十一日，(i)全威國際之全資附屬公司RGS擁有本公司4,333,334股股份之淡倉，約佔本公司已發行股本之0.64%。全威國際由RI Holdings Bermuda Limited全資擁有。RI Holdings Bermuda Limited由RI Investment Holdings Bermuda Limited持有92%權益。RI Investment Holdings Bermuda Limited由RI Investment Holdings, Ltd.及Megastar分別持有49.9%及50.1%權益。RI Investment Holdings, Ltd.由APGF V全資擁有。APGF V為一家合夥有限公司，由Asia Pacific Associates V., L.P.作為其普通合夥人，擁有該合夥有限公司之控制權。

- (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，於二零零九年十月三十一日，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 0.75 HK cent per share in respect of the six months ended 31 October 2009 and such interim dividend will be paid in cash on or about 14 January 2010 to shareholders whose names appear on the register of members of the Company on 7 January 2010.

### **CLOSURE OF REGISTER OF MEMBERS**

In order to determine the entitlement to the interim dividend for the period under review, the register of members of the Company will be closed from 5 January 2010 to 7 January 2010, 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 4 January 2010.

### **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**

本公司董事宣佈派付截至二零零九年十月三十一日止六個月之中期股息每股0.75港仙。上述中期股息將於二零一零年一月十四日或前後以現金派付予於二零一零年一月七日名列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，本公司將於二零一零年一月五日至二零一零年一月七日（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，最遲須於二零一零年一月四日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。

### **買賣或贖回股份**

於回顧期內，本公司及其任何附屬公司概無買賣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 2009 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”. 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 2009.

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

## CORPORATE GOVERNANCE

A corporate governance report has been published and included in the annual report of the Company for the year ended 30 April 2009, in which the Company reported the adoption of most of the Code Provisions as stated in Appendix 14 to the Listing Rules as the Code on Corporate Governance Practices (“Code”) of the Company, save for the deviation from Code Provision A.2.1 and modifications made to Code Provision B.1.3. For the period under review, the Company has fully complied with the Code Provisions of the Code, save for modifications made to Code Provision B.1.3.

## 審閱業績

本集團截至二零零九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二零零九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而編製向審核委員會提交之報告。

審核委員會亦已審閱本公司於回顧期內進行的關連交易的條款及條件。

## 公司管治

在刊載於截至二零零九年四月三十日止年度的本公司年報上的公司管治報告中，本公司報告除偏離守則條文第A.2.1條及對守則條文第B.1.3條作出之修訂外，本公司已採納聯交所證券上市規則附錄十四所載的大部分守則條文作為本公司的公司管治常規守則（「守則」）。於回顧期內，除對守則條文第B.1.3條作出之修訂外，本公司已完全遵守守則內之守則條文。

## CORPORATE GOVERNANCE (continued)

### Code Provision B.1.3

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 2009.

By Order of the Board

**WANG Lu Yen**  
Chairman

Hong Kong, 11 December 2009

## 公司管治 (續)

### 守則條文第 B.1.3 條

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

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

### 上市發行人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，於截至二零零九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。

承董事會命

**王祿聞**  
主席

香港，二零零九年十二月十一日

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

WANG Lu Yen (*Chairman*)  
Michel BOURLON (*Chief Executive Officer*)  
KHOO Kim Cheng

### NON-EXECUTIVE DIRECTORS

WONG Wai Ming  
Mark HSU

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUDIT COMMITTEE

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

### COMPANY SECRETARY

CHEUNG Hoi Yin, Brenda

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1123, Hongkong International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong  
(with effect from 1 June 2009)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 執行董事

王祿閣 (*主席*)  
Michel BOURLON (*行政總裁*)  
邱錦宗

### 非執行董事

黃偉明  
徐牧均

### 獨立非執行董事

王敏祥  
謝孝衍  
Jakob Jacobus Koert TULLENERS

### 審核委員會

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

### 公司秘書

張海燕

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港九龍九龍灣展貿徑一號  
國際展貿中心1123室  
(自二零零九年六月一日起生效)

### 股份過戶登記總處

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

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

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

**AUDITORS**

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

**PRINCIPAL BANKERS**

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

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

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

**股份過戶登記處香港分處**

卓佳標準有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

**核數師**

安永會計師事務所  
香港中環  
金融街8號  
國際金融中心二期18樓

**主要往來銀行**

香港上海滙豐銀行有限公司  
香港皇后大道中1號  
滙豐總行大廈10樓

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

花旗銀行  
香港中環花園道3號  
花旗銀行廣場花旗銀行大廈48樓

# Shareholder Information

## 股東資料

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

Stock Code : 915

Board Lot : 2,000

Par Value : US\$0.02

Trading Currency : HK\$

上市 : 由二零零二年五月十日起  
於香港聯合交易所有限公司  
主板上市

股份代號 : 915

買賣單位 : 2,000

面值 : 0.02 美元

交易貨幣 : 港元

### SHAREHOLDER SERVICES

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

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

Telephone : (852) 2980 1768

Facsimile : (852) 2528 3158

### 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

電話 : (852) 2980 1768

傳真 : (852) 2528 3158

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

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

### INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Linmark Group Limited  
1123, Hongkong International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

Telephone : (852) 2753 7373

Facsimile : (852) 2721 6554

Email : ir@linmark.com

### 投資者關係

任何有關投資者關係之查詢，請聯絡：

林麥集團有限公司  
香港九龍九龍灣展貿徑一號  
國際展貿中心1123室

電話 : (852) 2753 7373

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**LINMARK GROUP LIMITED**

**林麥集團有限公司\***

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

1123, Hongkong International Trade & Exhibition Centre

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