



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

INTERIM REPORT 2013 中期報告

INTERIM RESULTS HIGHLIGHTS

- Shipment value amounted to approximately US\$146.2 million (equivalent to HK\$1,140.4 million), a decrease of approximately 4.7% as compared to approximately US\$153.4 million (equivalent to HK\$1,196.5 million) for the corresponding period last year.
- Revenue decreased by approximately 4.7% to approximately US\$54.4 million (equivalent to HK\$424.3 million) as compared to approximately US\$57.1 million (equivalent to HK\$445.4 million) for the corresponding period last year.
- Profit for the period under review amounted to approximately US\$3.3 million (equivalent to HK\$25.7 million), an increase of approximately 83.3% as compared to approximately US\$1.8 million (equivalent to HK\$14.0 million) for the corresponding period last year. The profit included the Indian tax refunds of approximately US\$0.8 million (equivalent to HK\$6.3 million). Excluding the Indian tax refunds, the Group's profit would be approximately US\$2.5 million (equivalent to HK\$19.5 million), representing an increase of approximately 38.9% as compared to the same period last year.
- The Directors have declared the payment of an interim dividend of 1.6 HK cents per ordinary share in respect of the six months ended 31 October 2012.

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146,200,000美元(相等於1,140,400,000港元),較去年同期約153,400,000美元(相等於1,196,500,000港元)減少約4.7%。
- 收益約達54,400,000美元(相等於424,300,000港元),較去年同期約57,100,000美元(相等於445,400,000港元)減少約4.7%。
- 回顧期內溢利約達3,300,000美元(相等於25,700,000港元),較去年同期約1,800,000美元(相等於14,000,000港元)增加約83.3%。溢利包括印度退稅約800,000美元(相等於6,300,000港元)。尚不包括印度退稅,本集團的溢利約達2,500,000美元(相等於19,500,000港元),較去年同期增加約38.9%。
- 董事已宣派截至二零一二年十月三十一日止六個月之中期股息每股普通股1.6港仙。

財務行事曆

31 October 2012

二零一二年十月三十一日

17 December 2012

二零一二年十二月十七日

3 January 2013

二零一三年一月三日

7-9 January 2013

二零一三年一月七日至九日

9 January 2013

二零一三年一月九日

on or about 15 January 2013

二零一三年一月十五日或前後

30 April 2013

二零一三年四月三十日

mid of July 2013*

二零一三年七月中旬*

* 可予更改

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Independent Review Report

獨立審閱報告



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

安永會計師事務所
香港中環添美道1號
中信大廈22樓

INDEPENDENT REVIEW REPORT

To the shareholders of Linmark Group Limited

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 3 to 26, which comprises the condensed consolidated interim statement of financial position of Linmark Group Limited and its subsidiaries as at 31 October 2012 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board.

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

獨立審閱報告

致林麥集團有限公司股東

(於百慕達註冊成立之有限公司)

緒言

我們已完成審閱載於第3頁至26頁之中期財務資料，包括林麥集團有限公司及其附屬公司截至二零一二年十月三十一日之簡明綜合中期財務狀況表及截至該日止六個月之相關簡明綜合收益表、全面收益表、權益變動表及現金流量表及說明性附註。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」編製中期財務報表。

董事對根據國際會計準則第34號編製並呈報之中期財務資料負責。根據協定之委聘條款，我們之責任為根據我們之審閱工作就中期財務資料作出結論，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任何其他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. Consequently, it 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
17 December 2012

審閱範圍

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

結論

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

安永會計師事務所
執業會計師

香港
二零一二年十二月十七日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 31 October 2012
截至二零一二年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月		
			2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (Unaudited) (未經審核)
		Note 附註	US\$'000 千美元	US\$'000 千美元
REVENUE	收益	4	54,418	57,128
Cost of sales	銷售成本		(39,781)	(43,885)
Gross profit	毛利		14,637	13,243
Other income	其他收入	5	539	607
General and administrative expenses	一般及行政開支		(12,358)	(11,911)
Share of loss of a jointly- controlled entity	應佔一家共同控制實體 之虧損		(1)	(1)
PROFIT BEFORE TAX	除稅前溢利	6	2,817	1,938
Income tax credit/(expense)	所得稅抵免/(開支)	7	531	(89)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔期內溢利		3,348	1,849
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cent)	本公司普通股 權益持有人 應佔每股盈利 (以美仙呈列)	9		
Basic	基本		0.5	0.3
Diluted	攤薄		0.5	0.3

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

本公司給予股東之股息詳情載列於財務報表附註8。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 31 October 2012
截至二零一二年十月三十一日止六個月

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
PROFIT FOR THE PERIOD	期內溢利	3,348	1,849
OTHER COMPREHENSIVE INCOME	其他全面收入		
Exchange differences:	匯兌差額：		
– translation of foreign operations	– 換算海外業務	88	118
– reclassification adjustment for loss on dissolution of a subsidiary included in the consolidated income statement	– 就解散一家附屬公司而產生並計入綜合收益表之虧損作出之重新分類調整	–	97
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入	88	215
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	3,436	2,064

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 31 October 2012
於二零一二年十月三十一日

			31 October 2012 二零一二年 十月三十一日 (Unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 (Audited) (經審核)
	Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
NON-CURRENT ASSETS				
Property, plant and equipment	10	1,384	998	
Goodwill	10	26,333	26,333	
Available-for-sale financial asset		84	84	
Investment in a jointly-controlled entity		11	12	
Deferred tax assets		113	113	
Total non-current assets		27,925	27,540	
CURRENT ASSETS				
Trade receivables	11	7,829	5,367	
Prepayments, deposits and other receivables		4,082	3,332	
Bank deposit with initial term of over three months	12	-	1,997	
Cash and cash equivalents	12	22,576	17,816	
Total current assets		34,487	28,512	
CURRENT LIABILITIES				
Trade payables	13	6,550	5,997	
Accruals and other payables		11,265	8,574	
Tax payable		1,648	1,468	
Total current liabilities		19,463	16,039	
NET CURRENT ASSETS		15,024	12,473	
TOTAL ASSETS LESS CURRENT LIABILITIES		42,949	40,013	

			31 October 2012 二零一二年 十月三十一日 (Unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 (Audited) (經審核)
		Note 附註	US\$'000 千美元	US\$'000 千美元
NON-CURRENT LIABILITY	非流動負債			
Post-employment benefits	僱員退休福利		1,007	1,070
Total non-current liability	非流動負債總額		1,007	1,070
NET ASSETS	資產淨值		41,942	38,943
EQUITY	權益			
Issued capital	已發行股本	14	13,661	13,661
Reserves	儲備		28,281	25,282
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益總額		41,942	38,943

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 2012
截至二零一二年十月三十一日止六個月

		Unaudited 未經審核								
		Issued capital 已發行 股本	Share premium 股份 溢價	Share option reserve 購股權 儲備	Special reserve ^e 特別 儲備 ^e	Capital redemption reserve 資本贖回 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained earnings 保留 盈利	Total equity 權益 總額	
Note 附註		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
At 1 May 2012	於二零一二年 五月一日	13,661	22,711	226	184	48	(677)	2,790	38,943	
Profit for the period	期內溢利	-	-	-	-	-	-	3,348	3,348	
Other comprehensive income for the period:	期內其他 全面收入：									
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	88	-	88	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	88	3,348	3,436	
Equity-settled share option arrangements	以股權支付之 購股權安排	-	-	2	-	-	-	-	2	
Final 2012 dividend paid	已付二零一二年 末期股息	8	-	-	-	-	-	(439)	(439)	
At 31 October 2012	於二零一二年 十月三十一日	13,661	22,711	228	184	48	(589)	5,699	41,942	
Representing:	即：									
Interim 2013 dividend	二零一三年 中期股息	8	-	-	-	-	-	1,405	1,405	
Others	其他	13,661	22,711	228	184	48	(589)	4,294	40,537	
At 31 October 2012	於二零一二年 十月三十一日	13,661	22,711	228	184	48	(589)	5,699	41,942	

Unaudited
未經審核

		Issued capital 已發行 股本	Share premium 股份 溢價	Share option reserve 購股權 儲備	Special reserve [#] 特別 儲備 [#]	Capital redemption reserve 資本贖回 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained earnings 保留 盈利	Total equity 權益 總額
Note		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
附註		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2011	於二零一一年 五月一日	13,661	22,711	223	184	48	(850)	771	36,748
Profit for the period	期內溢利	-	-	-	-	-	-	1,849	1,849
Other comprehensive income for the period:	期內其他 全面收入：								
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	118	-	118
Reclassification adjustment for loss on dissolution of a subsidiary	就解散一家附屬 公司之虧損作出 之重新分類調整	-	-	-	-	-	97	-	97
Total comprehensive income for the period	期內全面 收入總額	-	-	-	-	-	215	1,849	2,064
Equity-settled share option arrangements	以股權支付之 購股權安排	-	-	5	-	-	-	-	5
Share options lapsed during the period	期內已失效之 購股權	-	-	(8)	-	-	-	8	-
At 31 October 2011	於二零一一年 十月三十一日	13,661	22,711	220	184	48	(635)	2,628	38,817
Representing:	即：								
Interim 2012 dividend	二零一二年 中期股息	8	-	-	-	-	-	775	775
Others	其他	13,661	22,711	220	184	48	(635)	1,853	38,042
At 31 October 2011	於二零一一年 十月三十一日	13,661	22,711	220	184	48	(635)	2,628	38,817

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

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

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 31 October 2012
截至二零一二年十月三十一日止六個月

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Net cash flows from operating activities	經營活動所得現金淨額	3,856	2,779
Net cash flows from/(used in) investing activities	投資活動所得/(所耗)現金淨額	1,255	(540)
Net cash flows used in financing activities	融資活動所耗現金淨額	(439)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	4,672	2,239
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	17,816	17,538
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	88	215
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	22,576	19,992
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結餘	22,576	19,992

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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 the 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 2012 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 2012.

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。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有指明者外，本簡明綜合中期財務資料以美元呈列。

2. 編製基準

本集團截至二零一二年十月三十一日止六個月之簡明綜合中期財務報表乃按照國際會計準則(「**國際會計準則**」)第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」)之披露規定編製。

本簡明綜合中期財務報表並無收錄年度財務報表規定之所有資料及披露資料，因此應與本集團截至二零一二年四月三十日止年度之年度財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The principal accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those followed in the preparation of the audited annual financial statements of the Group for the year ended 30 April 2012, except for the adoption of the amended International Financial Reporting Standards (“IFRSs”) and IAS as noted below.

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2012

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

3. 會計政策變動及披露

編製本集團的簡明綜合中期財務報表時採用的主要會計政策，大致上與編製本集團截至二零一二年四月三十日止年度的經審核年度財務報表所採用者一致，惟採納以下經修訂國際財務報告準則（「國際財務報告準則」）以及國際會計準則除外。

國際財務報告準則 第1號修訂本	國際財務報告準則第1號 <i>首次採納國際財務報告準則 – 嚴重惡性通脹及剔除首次採納者之既定日期之修訂本</i> ¹
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 <i>金融工具：披露 – 轉讓金融資產之修訂本</i> ¹
國際會計準則 第12號修訂本	國際會計準則第12號 <i>所得稅 – 遞延稅項：相關資產收回之修訂本</i> ²

¹ 於二零一一年七月一日或之後開始之年度期間生效

² 於二零一二年一月一日或之後開始之年度期間生效

採納這些修訂不會對該等中期財務資料構成重大財務影響，且該等簡明綜合中期財務報表所應用之會計政策並無重大變動。

4. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, loss on dissolution of a subsidiary, share of loss of a jointly-controlled entity as well as corporate and other unallocated expenses are excluded from such measurement.

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

4. 經營分類資料

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

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

管理層分開監察其經營分類之業績，以就資源分配及表現評估方面作出決定。分類表現乃根據來自持續經營業務之經調整除稅前溢利而計量之可呈報分類溢利來作出評估。來自持續經營業務之經調整除稅前溢利之計量方法與本集團來自持續經營業務之除稅前溢利一致，惟利息收入、解散一家附屬公司之虧損、應佔一家共同控制實體之虧損以及企業及其他未分配開支則不包括於該計量中。

內部間之銷售及轉讓乃根據以當時市價向第三方進行銷售之售價而作交易。

4. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue and profit for the Group's reportable segments for the six months ended 31 October 2012 and 2011.

4. 經營分類資料 (續)

下表載列截至二零一二年及二零一一年十月三十一日止六個月本集團可呈報分類之收益及溢利。

		Sales of merchandise (Unaudited) (未經審核) US\$'000 千美元	2012 二零一二年 Provision of services (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Segment revenue:	分類收益：			
Revenue from external customers	來自外界客戶之收益	45,339	9,079	54,418
Segment results	分類業績	1,171	1,784	2,955
Interest income	利息收入			33
Share of loss of a jointly-controlled entity	應佔一家共同控制實體 之虧損			(1)
Corporate and other unallocated expenses	企業及其他未分配 開支			(170)
Profit before tax	除稅前溢利			2,817
Income tax credit	所得稅抵免			531
Profit for the period	期內溢利			3,348
Other segment information:	其他分類資料：			
Depreciation	折舊	138	250	388
Capital expenditures	資本開支	236	540	776
(Reversal of impairment)/ Impairment of trade receivables	應收貿易賬款 (減值撥回)/減值	(14)	36	22

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料 (續)

		2011 二零一一年		
		Sales of merchandise 商品銷售 (Unaudited) (未經審核) US\$'000 千美元	Provision of services 提供服務 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Segment revenue:	分類收益：			
Revenue from external customers	來自外界客戶之收益	48,743	8,385	57,128
Segment results	分類業績	735	1,434	2,169
Interest income	利息收入			6
Loss on dissolution of a subsidiary	解散一家附屬公司之 虧損			(97)
Share of loss of a jointly-controlled entity	應佔一家共同控制實體 之虧損			(1)
Corporate and other unallocated expenses	企業及其他未分配 開支			(139)
Profit before tax	除稅前溢利			1,938
Income tax expense	所得稅開支			(89)
Profit for the period	期內溢利			1,849
Other segment information:	其他分類資料：			
Depreciation	折舊	67	106	173
Capital expenditures	資本開支	219	333	552
Impairment of trade receivables	應收貿易賬款減值	181	112	293

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	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Bank interest income	銀行利息收入	33	6
Reimbursement income from customers	來自客戶的償付收入	13	13
Management fee income	管理費收入	-	123
Handling fee income	手續費收入	138	73
Inspection and laboratory test income	檢驗及實驗室測試收入	223	193
Others	其他	132	199
		539	607

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)以下各項：

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Depreciation	折舊	388	173
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	-	97
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	(1)
Impairment of trade receivables	應收貿易賬款減值	22	293

7. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅(抵免)/開支

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5%(二零一一年:16.5%)之稅率計算撥備。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Current	即期		
– Hong Kong	– 香港	241	169
– Outside Hong Kong	– 香港以外地區	23	13
Underprovision/(Overprovision) in prior years	過往年度撥備不足/ (超額撥備)		
– Indian tax refunds	– 印度退稅	(806)	–
– Others	– 其他	11	(62)
Deferred	遞延	–	(31)
Total tax (credit)/expense for the period	期內稅項(抵免)/開支總額	(531)	89

8. DIVIDENDS

On 18 January 2012, a dividend of 0.88 HK cent per ordinary share was paid to shareholders of the Company as interim dividend in respect of the six months ended 31 October 2011.

On 17 September 2012, a final dividend of 0.50 HK cent per ordinary share in respect of the year ended 30 April 2012 was paid to shareholders of the Company.

The directors of the Company have declared the payment of an interim dividend of 1.6 HK cents per ordinary share in respect of the six months ended 31 October 2012 and such interim dividend will be paid in cash on or about 15 January 2013 to shareholders whose names appear on the register of members of the Company on 9 January 2013.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately US\$3,348,000 (2011: US\$1,849,000), and the weighted average number of 683,069,279 (2011: 683,069,279) ordinary shares in issue during the period.

The Group had no dilutive potential ordinary shares in issue for the periods ended 31 October 2012 and 2011.

8. 股息

於二零一二年一月十八日，本公司已向本公司股東派付截至二零一一年十月三十一日止六個月之中期股息每股普通股0.88港仙。

於二零一二年九月十七日，本公司已向本公司股東派付截至二零一二年四月三十日止年度之末期股息每股普通股0.50港仙。

本公司董事已宣派截至二零一二年十月三十一日止六個月之中期股息每股普通股1.6港仙，該中期股息將於二零一三年一月十五日或前後以現金方式派付予二零一三年一月九日名列於本公司股東名冊內之股東。

9. 每股盈利

每股基本盈利乃根據期內本公司擁有人應佔溢利約3,348,000美元（二零一一年：1,849,000美元）及已發行普通股之加權平均數683,069,279股（二零一一年：683,069,279股）計算。

截至二零一二年及二零一一年十月三十一日止期間本集團並無已發行具攤薄潛力普通股。

10. PROPERTY, PLANT AND EQUIPMENT AND GOODWILL

10. 物業、廠房及設備及商譽

		Property, plant and equipment	Goodwill	Total
		物業、廠房 及設備	商譽	合計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Unaudited	未經審核			
At 1 May 2012,	於二零一二年五月一日，			
net of accumulated depreciation	扣除累計折舊	998	26,333	27,331
Additions	添置	776	-	776
Depreciation charged for the period	期內之折舊費用	(388)	-	(388)
Exchange realignment	匯兌調整	(2)	-	(2)
At 31 October 2012,	於二零一二年十月三十一日，			
net of accumulated depreciation	扣除累計折舊	1,384	26,333	27,717
Audited	經審核			
At 1 May 2011,	於二零一一年五月一日，			
net of accumulated depreciation	扣除累計折舊	360	26,333	26,693
Additions	添置	1,022	-	1,022
Disposals	出售	(7)	-	(7)
Depreciation charged for the year	年內之折舊費用	(377)	-	(377)
At 30 April 2012,	於二零一二年四月三十日，			
net of accumulated depreciation	扣除累計折舊	998	26,333	27,331

11. TRADE RECEIVABLES

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

		31 October 2012 二零一二年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2012 二零一二年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	5,519	4,207
31 to 60 days	31至60天	1,280	785
61 to 90 days	61至90天	666	265
91 to 365 days	91至365天	436	227
Over 1 year	超過1年	466	545
		8,367	6,029
Impairment	減值	(538)	(662)
		7,829	5,367

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

11. 應收貿易賬款

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

應收貿易賬款之賬面值與其公平值相若。

12. CASH AND CASH EQUIVALENTS AND BANK DEPOSIT

		31 October 2012 二零一二年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2012 二零一二年 四月三十日 (Audited) (經審核) US\$'000 千美元
Cash and bank balances	現金及銀行結餘	22,576	19,813
Less: Bank deposit with initial term of over three months	減：初始存款期逾三個月之銀行存款	-	1,997
Cash and cash equivalents	現金及現金等值項目	22,576	17,816

12. 現金及現金等值項目及銀行存款

13. TRADE PAYABLES

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

		31 October 2012 二零一二年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2012 二零一二年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	4,550	3,416
31 to 60 days	31至60天	1,531	2,026
61 to 90 days	61至90天	291	227
91 to 365 days	91至365天	91	260
Over 1 year	超過1年	87	68
		6,550	5,997

13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

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

應付貿易賬款之賬面值與其公平值相若。

14. SHARE CAPITAL

14. 股本

		31 October 2012 二零一二年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2012 二零一二年 四月三十日 (Audited) (經審核) US\$'000 千美元
Authorised:	法定：		
2,000,000,000 (30 April 2012: 2,000,000,000) ordinary shares of US\$0.02 each	2,000,000,000 (二零一二年 四月三十日：2,000,000,000) 股 每股面值 0.02 美元之普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
683,069,279 (30 April 2012: 683,069,279) ordinary shares of US\$0.02 each	683,069,279 (二零一二年 四月三十日：683,069,279) 股 每股面值 0.02 美元之普通股	13,661	13,661

At no time during the six months ended 31 October 2012 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

截至二零一二年十月三十一日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何股份。

15. SHARE OPTION SCHEME

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

15. 購股權計劃

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

15. SHARE OPTION SCHEME *(continued)*

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

15. 購股權計劃 *(續)*

以下為期內二零零二年購股權計劃下之購股權變動：

		For the six months ended 31 October			
		2012		2011	
		二零一二年		二零一一年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權 數目	加權平均 行使價	購股權 數目
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$	'000	HK\$	'000
		per share 每股港元	千份	per share 每股港元	千份
At beginning of period	於期初	0.803	17,300	0.801	17,675
Lapsed	已失效	-	-	0.700	(375)
At end of period	於期末	0.803	17,300	0.803	17,300

16. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office premises, staff quarters, furniture and equipment under operating lease arrangements. The leases have varying terms, escalation clauses and renewal rights.

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

16. 經營租賃安排

作為承租人

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

本集團根據不可撤銷經營租賃於下列到期日支付之未來最低租金款項總額如下：

		Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		31 October 2012 二零一二年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2012 二零一二年 四月三十日 (Audited) (經審核) US\$'000 千美元	31 October 2012 二零一二年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2012 二零一二年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	1,672	1,863	109	125
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,164	1,848	230	279
		2,836	3,711	339	404

17. COMMITMENTS

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

		31 October 2012 二零一二年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2012 二零一二年 四月三十日 (Audited) (經審核) US\$'000 千美元
Contracted, but not provided for	已訂約但未撥備	-	25

18. RELATED PARTY TRANSACTIONS

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

		For the six months ended 31 October 截至十月三十一日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) US\$'000 千美元	2011 二零一一年 (Unaudited) (未經審核) US\$'000 千美元
Rental expenses paid to related companies	向有關連公司 支付租金開支	409	154

Rental expenses were determined based on the market rate and floor area.

租金開支乃參考市值租金及樓面面積釐定。

17. 承擔

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

18. 有關連人士交易

(a) 本集團與有關連人士進行以下重大交易：

18. RELATED PARTY TRANSACTIONS (continued)

(b) Balance with a related party

At 31 October 2012, the Group had prepaid rent and rental deposit of US\$24,000 (30 April 2012: US\$24,000) to a related company.

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

18. 有關連人士交易 (續)

(b) 與有關連人士之結餘

於二零一二年十月三十一日，本集團有已付一家有關連公司之預付租金及租金按金24,000美元（二零一二年四月三十日：24,000美元）。

(c) 本集團主要管理人員之薪酬：

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Short term employee benefits	短期僱員福利	647	516
Post-employment benefits	僱員退休福利		
– defined contribution plans	– 定額供款計劃	35	24
Equity-settled share option expense	以股權支付之購股權費用	1	3
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	683	543

19. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 17 December 2012.

19. 中期財務報告之批准

本公司董事會已於二零一二年十二月十七日批准及授權發佈此等簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

During the period under review, the global economy remained weak while the pace of economic recovery in the United States (“US”) was slow and the sovereign debt crisis in Europe continued to erode consumer confidence. Due to the resulting lower demand, the Group’s shipment value declined to approximately US\$146.2 million (equivalent to HK\$1,140.4 million), a decrease of approximately 4.7% when compared with approximately US\$153.4 million (equivalent to HK\$1,196.5 million) recorded for the corresponding period last year. Revenue decreased by approximately 4.7% to approximately US\$54.4 million (equivalent to HK\$424.3 million).

Despite the difficult business environment, the Group increased gross profit by around 10.6% from approximately US\$13.2 million (equivalent to HK\$103.0 million) for the same period last year to approximately US\$14.6 million (equivalent to HK\$113.9 million). The rise was mainly due to greater focus on higher margin businesses.

General and administrative expenses for the period increased around 4.2% to approximately US\$12.4 million (equivalent to HK\$96.7 million) from approximately US\$11.9 million (equivalent to HK\$92.8 million) for the same period last year, as more resources were devoted to business development.

For the six months ended 31 October 2012, the Group’s profit increased around 83.3% to approximately US\$3.3 million (equivalent to HK\$25.7 million), when compared with approximately US\$1.8 million (equivalent to HK\$14.0 million) recorded for the same period last year. The profit included the Indian tax refunds of approximately US\$0.8 million (equivalent to HK\$6.3 million), the details of which are set out in the paragraph headed “Indian Tax Case” below. Excluding the Indian tax refunds, the Group’s profit would have amounted to approximately US\$2.5 million (equivalent to HK\$19.5 million), representing a year-on-year increase of approximately 38.9%.

業務回顧

概覽

於回顧期內，全球經濟仍然疲弱，美國經濟復甦步伐緩慢，以及歐洲主權債務危機繼續削弱消費者之信心。因上述原因導致需求減少，本集團之付運量總值下降至約146,200,000美元（相等於1,140,400,000港元），較去年同期錄得約153,400,000美元（相等於1,196,500,000港元）減少約4.7%。收益減少約4.7%至約54,400,000美元（相等於424,300,000港元）。

儘管營商環境困難，本集團之毛利仍由去年同期約13,200,000美元（相等於103,000,000港元）增加至約14,600,000美元（相等於113,900,000港元），上升約10.6%。增幅主要由於本集團更加專注於毛利率較高之業務所致。

由於本集團投放更多資源發展業務，一般及行政開支由去年同期約11,900,000美元（相等於92,800,000港元）於期內增加約4.2%至約12,400,000美元（相等於96,700,000港元）。

截至二零一二年十月三十一日止六個月，本集團之溢利增加至約3,300,000美元（相等於25,700,000港元），較去年同期約1,800,000美元（相等於14,000,000港元）上升約83.3%。溢利包括印度退稅約800,000美元（相等於6,300,000港元），有關詳情載於下文「印度稅務個案」一段。倘不包括印度退稅，本集團之溢利約為2,500,000美元（相等於19,500,000港元），按年增長約38.9%。

BUSINESS REVIEW (continued)

Segmental Analysis

Operating segmentation

The Group's business comprises two operating segments: (i) sales of merchandise including garments, fashion accessories, labels, hardgoods and consumer electronic products; and (ii) provision of services including procurement and value-added services relating to the procurement agency business.

業務回顧 (續)

分類分析

經營分類

本集團之業務分為兩個經營分類：即(i)商品銷售(包括成衣、時尚配飾、標籤、雜貨及消費電子產品)；及(ii)提供服務(包括採購服務以及與採購代理業務有關之增值服務)。

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

2012 2011

二零一二年 二零一一年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

US\$' million US\$' million

百萬美元 百萬美元

Provision of services	提供服務	100.9	104.7
Sales of merchandise	商品銷售	45.3	48.7
Total	合共	146.2	153.4

During the period under review, shipment value from the provision of services declined by approximately 3.6% to approximately US\$100.9 million (equivalent to HK\$787.0 million), accounting for roughly 69.0% of the Group's total shipment value. The modest decline was mainly due to a drop in the relatively low margin inspection business.

Due to weaker demand in Europe and the southern hemisphere, shipment value from sales of merchandise decreased by approximately 7.0% to approximately US\$45.3 million (equivalent to HK\$353.3 million), contributing around 31.0% of the Group's total shipment value.

於回顧期內，提供服務之付運量總值減少約3.6%至約100,900,000美元(相等於787,000,000港元)，佔本集團付運量總值約69.0%。付運量輕微減少主要由於相對利潤率較低之檢查業務下降所致。

由於歐洲及南半球需求下降，來自商品銷售之付運量總值減少約7.0%至約45,300,000美元(相等於353,300,000港元)，佔本集團付運量總值約31.0%。

BUSINESS REVIEW (continued)**Segmental Analysis** (continued)

Geographical segmentation

業務回顧 (續)

分類分析 (續)

地域分類

		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	
		2012 二零一二年 (Unaudited) (未經審核) US\$' million 百萬美元	2011 二零一一年 (Unaudited) (未經審核) US\$' million 百萬美元
North America	北美洲	75.9	70.9
Europe	歐洲	39.1	44.4
Others	其他	31.2	38.1
Total	合共	146.2	153.4

North America continued to be the largest market of the Group, contributing approximately 51.9% of the Group's total shipment value. During the period under review, shipments to North America increased by approximately 7.1% to approximately US\$75.9 million (equivalent to HK\$592.0 million). The increase in shipments was mainly attributable to organic growth and business from new customers.

Affected by the weaker demand, shipments to Europe decreased by around 11.9% to approximately US\$39.1 million (equivalent to HK\$305.0 million), thereby accounting for approximately 26.7% of the Group's total shipment value.

Shipments grouped under "Others" comprising mainly shipments to the southern hemisphere declined by approximately 18.1% to approximately US\$31.2 million (equivalent to HK\$243.4 million) due to the effect of conservative consumer sentiment on demand.

北美洲繼續為本集團最大市場，佔本集團付運量總值約51.9%。於回顧期內，往北美洲之付運量增加約7.1%至約75,900,000美元（相等於592,000,000港元）。付運量增加主要由於本業增長及新客戶所帶來的業務所致。

受需求下降影響，往歐洲之付運量下降約11.9%至約39,100,000美元（相等於305,000,000港元），佔本集團付運量總值約26.7%。

「其他」分類項目下的付運量主要為運往南半球，由於南半球消費者對需求之態度轉趨保守，付運量減少約18.1%至約31,200,000美元（相等於243,400,000港元）。

BUSINESS REVIEW (continued)

Indian Tax Case

Subsequent to the date of the Company's annual report for the year ended 30 April 2012 ("2012 Annual Report"), Linmark International (Hong Kong) Limited ("Linmark HK"), a subsidiary of the Company received refunds from the tax authority in India ("Tax Authority") in respect of the penalty rescinded by the Commissioner of Income Tax (Appeals) in India pursuant to an order ("CITA Order") totalling approximately INR23.5 million (equivalent to approximately HK\$3.5 million or US\$445,000). Together with the refund of approximately INR19.0 million (equivalent to approximately HK\$2.8 million or US\$361,000) which has already been received by Linmark HK as previously disclosed in the 2012 Annual Report, Linmark HK received a total refund of approximately INR42.5 million (equivalent to approximately HK\$6.3 million or US\$806,000).

Based on the advice from the tax adviser of Linmark HK, the time limits for filing an appeal against the order issued by the Income Tax Appellate Tribunal and the CITA Order in India have lapsed and the chance of any further appeal by the Tax Authority is remote. Accordingly, the Group recognised the said refunds totalling approximately INR42.5 million (equivalent to approximately HK\$6.3 million or US\$806,000) as tax credit in the income statement. A voluntary disclosure in this regard has been made on 26 October 2012 pursuant to Rule 13.09 of the Listing Rules.

Hong Kong Tax Case

Reference was made to the disclosure under the paragraph headed "Hong Kong Tax Case" in the Management Discussion and Analysis section of the 2012 Annual Report regarding certain enquiries previously received from the Inland Revenue Department in Hong Kong on the modus operandi of the Group and the chargeability of the profits thereof ("HK Tax Case").

There has been no further significant development on the HK Tax Case since the last financial year ended 30 April 2012. The Group maintains the view that sufficient tax provision has been made in the financial statements.

業務回顧 (續)

印度稅務個案

於本公司截至二零一二年四月三十日止年度之年報(「二零一二年年報」)之刊發日期後，本公司之附屬公司林麥國際(香港)有限公司(「林麥香港」)收到印度稅務局(「稅務局」)就印度所得稅(上訴)專員根據一項法令(「CITA法令」)取消的罰款所發出合共約23,500,000印度盧比(相等於約3,500,000港元或445,000美元)之退稅。連同早前於二零一二年年報所披露林麥香港已收到約19,000,000印度盧比(相等於約2,800,000港元或361,000美元)之退稅，林麥香港共收到退稅總額約42,500,000印度盧比(相等於約6,300,000港元或806,000美元)。

根據林麥香港稅務顧問的意見，針對印度所得稅上訴審裁處發出之法令及CITA法令而提出上訴之時限已過，而稅務局進一步提出上訴之機會極微。因此，本集團於收益表確認上述合共約42,500,000印度盧比(相等於約6,300,000港元或806,000美元)之退稅作為稅項抵免。本集團已根據上市規則第13.09條，於二零一二年十月二十六日為此作出自願披露。

香港稅務個案

謹此提述二零一二年年報之管理層討論及分析「香港稅務個案」一段項下所披露事宜，內容有關本集團先前接獲香港稅務局有關本集團營運模式及有關溢利之申報繳稅(「香港稅務個案」)之查詢。

有鑑於自截至二零一二年四月三十日止之上一個財政年度以來，香港稅務個案並無進一步重大發展，本集團仍然認為已於財務報表內作出充足稅項撥備。

FINANCIAL REVIEW

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$22.6 million (equivalent to HK\$176.3 million) as at 31 October 2012. In addition, the Group has total banking facilities of approximately US\$20.3 million (equivalent to HK\$158.3 million) including borrowing facilities of approximately US\$0.4 million (equivalent to HK\$3.1 million) as at 31 October 2012.

The Group has a current ratio of 1.8 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$41.9 million (equivalent to HK\$326.8 million) as at 31 October 2012. There has not been any material change in the Group's borrowings since 31 October 2012.

Affected by the seasonality of the Group's business, with higher revenue in the first half of the financial year than in the second half of the financial year, trade receivables increased from approximately US\$5.4 million (equivalent to HK\$42.1 million) as at 30 April 2012 to approximately US\$7.8 million (equivalent to HK\$60.8 million) as at 31 October 2012. Trade receivables aged over 90 days, which amounted to approximately US\$0.9 million (equivalent to HK\$7.0 million), are being carefully monitored by the management. Approximately US\$0.5 million (equivalent to HK\$3.9 million) of these balances were covered by the impairment.

The Group's net asset value as at 31 October 2012 was approximately US\$41.9 million (equivalent to HK\$326.8 million).

The Group had no material contingent liability as at 31 October 2012 and there has been no material change since then.

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

財務回顧

本集團之財務狀況依然穩健，於二零一二年十月三十一日之現金及現金等值項目約22,600,000美元（相等於176,300,000港元）。此外，本集團於二零一二年十月三十一日之銀行融資總額約20,300,000美元（相等於158,300,000港元），其中包括借貸融資約400,000美元（相等於3,100,000港元）。

本集團於二零一二年十月三十一日之流動比率為1.8，按未有計息借貸及權益總額約41,900,000美元（相等於326,800,000港元）計算，於二零一二年十月三十一日之資產負債比率為零。本集團之借貸自二零一二年十月三十一日以來並無任何重大轉變。

由於受到季節週期影響，本集團在本財政年度上半年之業務收益較下半年為高，應收貿易賬款由二零一二年四月三十日之約5,400,000美元（相等於42,100,000港元）增加至二零一二年十月三十一日之約7,800,000美元（相等於60,800,000港元）。賬齡逾90天之應收貿易賬款合計約900,000美元（相等於7,000,000港元），現正受管理層嚴密監控。此等結餘其中約500,000美元（相等於3,900,000港元）已作減值。

於二零一二年十月三十一日，本集團之資產淨值約41,900,000美元（相等於326,800,000港元）。

於二零一二年十月三十一日，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。

本集團於本回顧期內之大部份交易均以美元及港元結算。為減低外匯風險，買賣一般是以相同貨幣進行交易。

REMUNERATION POLICY AND STAFF DEVELOPMENT SCHEME

As at 31 October 2012, the Group had 408 staff (as at 31 October 2011: 416 staff). Total staff costs for the period under review amounted to approximately US\$8.5 million (equivalent to HK\$66.3 million) (2011: US\$7.4 million (equivalent to HK\$57.7 million)). The Group offers competitive remuneration schemes to its employees based on industry practices and depending on the performance of the individual and the Group. In addition, share options and discretionary bonuses are granted to eligible staff based on both the Group's as well as individual performance.

CREDITORS' VOLUNTARY LIQUIDATION OF LINMARK ELECTRONICS LIMITED ("LEL")

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

As stated in the announcement of the Company dated 27 January 2010, according to the Administrators, on 25 January 2010 (UK time), LEL moved from Administration to creditors' voluntary liquidation ("Liquidation") and the Administrators were appointed the liquidators ("Liquidators") pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986 of the UK and as approved by the creditors of LEL. It was also stated in the said announcement that the Liquidators would adjudicate creditors' claims, following which they anticipated paying a dividend to creditors of LEL; and further that following such process, the Liquidators would take steps to dissolve LEL.

In June 2012 and November 2012, the Group received a first and final dividend, and a second and final dividend amounting to approximately GBP44,000 and GBP3,000 (equivalent to US\$69,000 and US\$5,000) respectively as one of the creditors of LEL, and such amount totalling approximately GBP47,000 (equivalent to US\$74,000) were recorded in the financial statements of the Group for the six months ended 31 October 2012. It is expected that the Liquidators would be undertaking the required statutory and administrative steps to close the Liquidation and to dissolve LEL.

薪酬政策及員工發展計劃

於二零一二年十月三十一日，本集團聘有408名員工（於二零一一年十月三十一日：416名員工）。回顧期內之僱員成本總額約8,500,000美元（相等於66,300,000港元）（二零一一年：7,400,000美元（相等於57,700,000港元））。本集團按行業慣例、根據員工個人及本集團表現為僱員制訂具競爭力之薪酬方案，並根據本集團及員工個人表現向合資格員工授予購股權及發放酌情花紅。

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

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

誠如本公司於二零一零年一月二十七日刊發之公佈所述，根據管理人提供之資料，於二零一零年一月二十五日（英國時間），LEL已由管理階段進展至債權人自動清盤（「清盤」）階段，而管理人已根據英國一九八六年清盤法附表B1第83段及LEL債權人之批准獲委任為清盤人（「清盤人」）。上述公佈亦列明，清盤人將就債權人之申索作出判決，並預期於作出判決後向LEL之債權人支付攤還債款。完成此過程後，清盤人將採取行動解散LEL。

於二零一二年六月及二零一二年十一月，本集團作為LEL之債權人之一分別收到第一次最終攤還債款以及第二次最終攤還債款約44,000英鎊及3,000英鎊（相等於69,000美元及5,000美元），該筆款項合共約47,000英鎊（相等於74,000美元）已於本集團截至二零一二年十月三十一日止六個月的財務報表列賬。預計清盤人將採取所需之法定及行政措施將LEL清盤及解散。

CREDITORS' VOLUNTARY LIQUIDATION OF LINMARK ELECTRONICS LIMITED ("LEL") *(continued)*

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

PROSPECTS

The global environment is expected to remain challenging for the rest of the financial year as the sluggish economic recovery in the US and unresolved debt crisis in Europe will continue to burden the world economy.

Against this backdrop, the Group will strive to provide more value-added services, strengthen partnerships with existing customers and promote cross-selling opportunities. At the same time, it will continue to diversify its portfolio by developing more quality products that enhance the profit contributions. The new customers secured during the review period are expected to contribute revenue to the Group in the upcoming six months. To gain positive momentum for the business, continuous efforts and resources will be put to acquire new customers.

The management will also closely monitor and manage expenses, as well as assess potential merger and acquisition opportunities as they arise.

The Group expects that the aforementioned strategies and plans will bring positive results for the rest of the financial year despite the challenges ahead.

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

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

展望

鑑於美國經濟復甦仍然疲弱以及歐洲債務危機仍未解決，預期全球經濟環境於本財政年度餘下期間仍然充滿挑戰，並將繼續受此等不利因素拖累。

在此情況下，本集團將致力為客戶提供更多增值服務，加強與現有客戶的合作夥伴關係，並促進交叉銷售之機會。與此同時，本集團將繼續開發更多可提升溢利貢獻之優質產品，使其產品組合更多元化。於回顧期內招徠之新客戶預期於未來六個月可為本集團之收益帶來貢獻。為推動業務增長，本集團將會不斷努力及投放資源以贏取新客戶。

管理層將密切監察和管理開支，並在潛在之合併和收購機會出現時對其作出評估。

儘管前路充滿挑戰，但本集團預期上述策略及計劃將為本財政年度餘下期間的業績帶來貢獻。

Other Information

其他資料

SHARE OPTIONS AND SHARE OPTION SCHEMES

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

購股權及購股權計劃

於回顧期內根據二零零二年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 2012 於二零一二年 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 2012 於二零一二年 五月一日 尚未行使	Granted 已授出	Cancelled 已註銷	Lapsed 已失效				
Directors 董事								
WANG Lu Yen 王祿閻	500,000	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
WONG Hing Lin, Dennis 黃慶年	3,282,500 500,000	- -	- -	- -	3,282,500 500,000	0.830 0.700	24/08/2007 25/08/2009	24/08/2008-23/08/2013 25/08/2010-24/08/2015
	3,782,500	-	-	-	3,782,500			
WONG Wai Ming 黃偉明	500,000	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
WANG Arthur Minshiang 王敏祥	312,500	-	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015
TSE Hau Yin, Aloysius 謝孝衍	625,000	-	-	-	625,000	0.830	24/08/2007	24/08/2008-23/08/2013
Jakob Jacobus Koert TULLENERS	312,500	-	-	-	312,500	0.700	25/08/2009	25/08/2010-24/08/2015
Continuous contract employees (Note ii) 持續合約僱員 (附註ii)	9,759,000 1,508,500	- -	- -	- -	9,759,000 1,508,500	0.830 0.700	24/08/2007 25/08/2009	24/08/2008-23/08/2013 25/08/2010-24/08/2015
	11,267,500	-	-	-	11,267,500			
Total 合計	17,300,000	-	-	-	17,300,000			

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

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

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

根據授出購股權之條款，在二零零二年購股權計劃下授出之尚未行使購股權仍可予行使。

SHARE OPTIONS AND SHARE OPTION SCHEMES

(continued)

Notes:

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

Date of grant	授出日期	Closing price per share immediately before the date of grant
		緊接授出日期前之每股收市價
		HK\$ 港元
23 August 2007	二零零七年八月二十三日	0.860
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 2002 Share Option Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:

- (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 2012 was approximately US\$2,000 (2011: US\$5,000).

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

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.

購股權及購股權計劃 (續)

附註：

- (i) 於緊接尚未行使購股權授出日期前，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：

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
24 August 2009	二零零九年八月二十四日	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二零零二年購股權計劃授出購股權之公平值。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) 預計股息派出率 – 40%

截至二零一二年十月三十一日止六個月之收益表支銷之金額約2,000美元（二零一一年：5,000美元）。

於回顧期內／去年同期並無授出購股權。

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

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

As at 31 October 2012, 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") set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

權益披露**董事於本公司及其相聯法團之股份、相關股份及債券中之權益**

於二零一二年十月三十一日，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）根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

- (a) 於本公司及其相聯法團之股份中之權益及淡倉

Company/ Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2012
本公司/ 相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零一二年 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)	477,035,619 ordinary shares 普通股 (L)	69.84%
Company 本公司	WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	800,000 ordinary shares 普通股 (L)	0.12%
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares 普通股 (L)	0.04%
Company 本公司	WONG Wai Ming 黃偉明	Beneficial owner 實益擁有人	100,000 ordinary shares 普通股 (L)	0.01%
Megastar Holdings Limited ("Megastar") (Note 2) (附註2)	WANG Lu Yen 王祿聞	Beneficial owner 實益擁有人	1 ordinary share 普通股 (L)	100%

DISCLOSURE OF INTERESTS (continued)

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

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

Notes:

- (1) The letter "L" represents the director's interests in the shares.
- (2) As at 31 October 2012, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.13% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.71% of the issued share capital of the Company. By virtue of the relationship between Mr. WANG Lu Yen and Roly International as stated in Note (2) of Section (a) to the paragraph headed "Substantial shareholders and other persons who are required to disclose their interests pursuant to Part XV of the SFO" below, Mr. WANG Lu Yen was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in all the shares of the Company in which Roly International and RGS were interested.

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

權益披露 (續)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

附註：

- (1) 「L」乃指董事於股份中之權益。
- (2) 於二零一二年十月三十一日，(i)全威國際之全資附屬公司 RGS Holdings Limited (「RGS」) 擁有 431,220,000 股本公司股份，佔本公司已發行股本約 63.13%；及(ii)全威國際擁有 45,815,619 股本公司股份，佔本公司已發行股本約 6.71%。由於下文「主要股東及根據證券及期貨條例第 XV 部須披露權益之其他人士」一段第(a)部份之附註(2)所述王祿閻先生與全威國際之間的關係，根據證券及期貨條例第 XV 部之條文，王祿閻先生被視為擁有全威國際及 RGS 所持有之所有本公司股份之權益。

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉

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

DISCLOSURE OF INTERESTS (continued)

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

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

Notes:

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

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

As at 31 October 2012, 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

Movements of the options granted by the Company to the directors of the Company under the 2002 Share Option Scheme during the period under review were set out in the paragraph headed "Share options and share option schemes" above.

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

權益披露 (續)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(b) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

附註：

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

(c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零一二年十月三十一日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

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

除上文所披露者外，於回顧期內任何時間，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 2012, the following shareholders (other than the directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

(a) 本公司之主要股東
於二零一二年十月三十一日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第 336 條存置之登記冊之權益及淡倉：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interests as at 31 October 2012
主要股東名稱	身份	持有本公司股份數目 (附註 1)	於二零一二年十月三十一日之權益概約百分比
RGS	Beneficial owner 實益擁有人	431,220,000 (L)	63.13%
Roly International 全威國際	Beneficial owner 實益擁有人	45,815,619 (L)	6.71%
	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註 2)	431,220,000 (L)	63.13%
RI Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	477,035,619 (L)	69.84%
RI Investment Holdings Bermuda Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	477,035,619 (L)	69.84%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	477,035,619 (L)	69.84%
RI Investment Holdings, Ltd.	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	477,035,619 (L)	69.84%
One Principle Development Limited	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	477,035,619 (L)	69.84%
CHIM Pui Chung 詹培忠	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註 2)	477,035,619 (L)	69.84%

DISCLOSURE OF INTERESTS (continued)

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

(continued)

(a) Substantial shareholders of the Company (continued)

Notes:

- (1) The letter "L" represents the entity's interests in the shares.
- (2) As at 31 October 2012, (i) RGS, a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.13% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.71% of the issued share capital of the Company. Roly International is wholly owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by RI Investment Holdings Bermuda Limited as to 92.7% and by Megastar as to 0.73%. RI Investment Holdings Bermuda Limited is held by each of RI Investment Holdings, Ltd. and Megastar as to 45.22% and 54.78% respectively. RI Investment Holdings, Ltd. is wholly owned by One Principle Development Limited, a company wholly owned by Mr. CHIM Pui Chung. Megastar is wholly owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen, a director of the Company, is also a director of RGS, Roly International, RI Holdings Bermuda Limited, RI Investment Holdings Bermuda Limited and Megastar.

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

Save as disclosed in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" and paragraph (a) above, as at 31 October 2012, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

權益披露 (續)

主要股東及根據證券及期貨條例第 XV 部須披露權益之其他人士 (續)

(a) 本公司之主要股東 (續)

附註：

- (1) 「L」乃指實體於股份中之權益。
- (2) 於二零一二年十月三十一日，(i) 全威國際之全資附屬公司 RGS 擁有 431,220,000 股本公司股份，佔本公司已發行股本約 63.13%；及 (ii) 全威國際擁有 45,815,619 股本公司股份，佔本公司已發行股本約 6.71%。全威國際由 RI Holdings Bermuda Limited 全資擁有。RI Holdings Bermuda Limited 分別由 RI Investment Holdings Bermuda Limited 及 Megastar 持有 92.7% 及 0.73% 權益。RI Investment Holdings Bermuda Limited 分別由 RI Investment Holdings, Ltd. 及 Megastar 持有 45.22% 及 54.78% 權益。RI Investment Holdings, Ltd. 由 One Principle Development Limited 全資擁有，而後者為一家由詹培忠先生全資擁有之公司。Megastar 由王祿閣先生全資擁有。本公司董事王祿閣先生亦為 RGS、全威國際、RI Holdings Bermuda Limited、RI Investment Holdings Bermuda Limited 及 Megastar 之董事。

(b) 根據證券及期貨條例第 XV 部須披露權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一段及上文第 (a) 段所披露者外，於二零一二年十月三十一日，概無其他人士於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

INTERIM DIVIDEND

The directors of the Company have declared the payment of an interim dividend of 1.6 HK cents per ordinary share in respect of the six months ended 31 October 2012 and such interim dividend will be paid in cash on or about 15 January 2013 to shareholders whose names appear on the register of members of the Company on 9 January 2013.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend for the period under review, the register of members of the Company will be closed from Monday, 7 January 2013 to Wednesday, 9 January 2013, 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 Friday, 4 January 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

中期股息

本公司董事已宣派截至二零一二年十月三十一日止六個月之中期股息每股普通股 1.6 港仙。上述中期股息將於二零一三年一月十五日或前後以現金方式派付予於二零一三年一月九日名列於本公司股東名冊內之股東。

暫停辦理股份過戶登記手續

為釐定獲派回顧期內中期股息之權利，本公司將於二零一三年一月七日（星期一）至二零一三年一月九日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格獲取中期股息，所有填妥之股份過戶表格連同有關股票，須於二零一三年一月四日（星期五）下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司，地址為香港灣仔皇后大道東 28 號金鐘匯中心 26 樓。

購買、出售或贖回股份

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

REVIEW OF RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 31 October 2012 have been reviewed by Ernst & Young, the external auditors of the Company, in accordance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. The audit committee, comprising the three independent non-executive directors of the Company referred to below, has reviewed with the 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 2012.

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 2012 Annual Report, in which the Company reported the adoption of the code provisions (“**Code Provisions**”) in the Corporate Governance Code and Corporate Governance Report (“**New CG Code**”) with effect from 1 April 2012 contained in Appendix 14 to the Listing Rules as the Corporate Governance Code of the Company.

During the period under review, the Company fully complied with the Code Provisions in the New CG Code, save for the following:

- deviation from Code Provision A.2.1
- deviation from Code Provision A.4.3 (from 1 May 2012 to 27 August 2012)

審閱業績

本集團截至二零一二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計及保證準則委員會頒佈之國際審閱準則第 2410 號「獨立審計師對企業中期財務信息執行審閱」進行審閱工作。審核委員會（成員包括下文所述的三位本公司獨立非執行董事）已與管理層及本公司的外聘核數師審閱本集團採納的會計原則及慣例，並已討論審核、內部監控及財務申報事宜，包括外聘核數師就審閱本集團截至二零一二年十月三十一日止六個月之未經審核簡明綜合中期財務資料編製向審核委員會提交的報告。

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

在刊載於二零一二年年報內的公司管治報告中，本公司已報告採納上市規則附錄十四所載的由二零一二年四月一日起生效之企業管治守則及企業管治報告（「**新企業管治守則**」）之守則條文（「**守則條文**」）作為本公司之公司管治守則。

於回顧期內，本公司已全面遵守新企業管治守則之守則條文，惟下列者除外：

- 偏離守則條文第 A.2.1 條
- 偏離守則條文第 A.4.3 條（由二零一二年五月一日至二零一二年八月二十七日）

CORPORATE GOVERNANCE (continued)

Code Provision A.2.1

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

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

Code Provision A.4.3

Mr. WANG Arthur Minshiang has served as an independent non-executive director of the Company for more than nine years. The further appointment of Mr. Wang without the approval by way of passing a separate resolution of the shareholders is regarded as a deviation from Code Provision A.4.3 of the New CG Code.

To comply with this, Mr. WANG Arthur Minshiang retired voluntarily and was re-elected as director of the Company at the annual general meeting of the Company held on 27 August 2012.

Save as disclosed above, the corporate governance practices adopted by the Company during the period under review are in line with those practices set out in the 2012 Annual Report.

公司管治 (續)

守則條文第 A.2.1 條

本公司之主席王祿閻先生亦為本公司行政總裁。此做法偏離新企業管治守則守則條文第 A.2.1 條，該條文列明主席與行政總裁的角色應分開，不應由同一人擔任。

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

守則條文第 A.4.3 條

王敏祥先生已擔任本公司獨立非執行董事逾九年。繼續委任王先生而未經股東以通過獨立決議案形式批准此委任乃被視為偏離新企業管治守則守則條文第 A.4.3 條。

為符合此守則條文，王敏祥先生已於本公司於二零一二年八月二十七日舉行之股東週年大會上自願退任，並獲重選為本公司董事。

除上文所披露者外，本公司於回顧期內所採納的公司管治常規均符合二零一二年年報所載的有關常規。

DISCLOSURE OF INFORMATION ON DIRECTORS

During the period under review, there is no change in information of the directors of the Company since the date of the 2012 Annual Report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors of the Company, all the directors of the Company confirmed that they had complied with the required standards set out in the Model Code regarding directors' securities transactions throughout the six months ended 31 October 2012.

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

By Order of the Board

WANG Lu Yen

Chairman and Chief Executive Officer

Hong Kong, 17 December 2012

董事資料披露

於回顧期內，自本公司二零一二年年報日期以來，並無根據上市規則第 13.51B(1) 條須予披露之本公司董事資料變動。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經向本公司全體董事作出特定查詢後，本公司全體董事均確認，於截至二零一二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準則。

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

承董事會命

王祿閻

主席兼行政總裁

香港，二零一二年十二月十七日

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

WONG Wai Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

EXECUTIVE COMMITTEE

WANG Lu Yen (*Chairman of the Committee*)
WONG Hing Lin, Dennis

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

WANG Arthur Minshiang (*Chairman of the Committee*)
TSE Hau Yin, Aloysius
WANG Lu Yen

NOMINATION COMMITTEE

WANG Lu Yen (*Chairman of the Committee*)
WANG Arthur Minshiang
TSE Hau Yin, Aloysius

COMPANY SECRETARY

CHEUNG Hoi Yin, Brenda

REGISTERED OFFICE

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

執行董事

王祿閻 (*主席兼行政總裁*)
黃慶年 (*財務總裁*)

非執行董事

黃偉明

獨立非執行董事

王敏祥
謝孝衍
Jakob Jacobus Koert TULLENERS

執行委員會

王祿閻 (*委員會主席*)
黃慶年

審核委員會

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

薪酬委員會

王敏祥 (*委員會主席*)
謝孝衍
王祿閻

提名委員會

王祿閻 (*委員會主席*)
王敏祥
謝孝衍

公司秘書

張海燕

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1123, Kowloonbay International Trade & Exhibition Centre,
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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
22nd Floor, CITIC Tower, 1 Tim Mei Avenue,
Central, Hong Kong

PRINCIPAL BANKERS

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

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

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

總辦事處及主要營業地點

香港九龍九龍灣展貿徑一號
九龍灣國際展貿中心1123室

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳標準有限公司
香港灣仔
皇后大道東28號金鐘匯中心26樓

核數師

安永會計師事務所
香港中環
添美道1號中信大廈22樓

主要往來銀行

香港上海滙豐銀行有限公司
香港皇后大道中1號
滙豐總行大廈10樓

渣打銀行(香港)有限公司
香港德輔道中4-4A號
渣打銀行大廈13樓

花旗銀行
香港中環花園道3號
花旗銀行廣場花旗銀行大廈48樓

Shareholder Information

股東資料

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

Stock Code : 915

Board Lot : 2,000

Par Value : US\$0.02

Trading Currency : HK\$

上市 : 由二零零二年五月十日起
於香港聯合交易所有限公司
主板上市

股份代號 : 915

買賣單位 : 2,000

面值 : 0.02 美元

交易貨幣 : 港元

SHAREHOLDER SERVICES

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

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

Telephone : (852) 2980 1768

Facsimile : (852) 2528 3158

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

電話 : (852) 2980 1768

傳真 : (852) 2528 3158

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

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

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

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

Telephone : (852) 2753 7373

Facsimile : (852) 2721 6554

Email : ir@linmark.com

投資者關係

任何有關投資者關係之查詢，請聯絡：

林麥集團有限公司
香港九龍九龍灣展貿徑一號
九龍灣國際展貿中心1123室

電話 : (852) 2753 7373

傳真 : (852) 2721 6554

電郵 : ir@linmark.com

LINMARK GROUP LIMITED

林麥集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

1123, Kowloonbay International Trade & Exhibition Centre

1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

香港九龍九龍灣展貿徑一號九龍灣國際展貿中心1123室

Tel 電話 : (852) 2753 7373

Fax 傳真 : (852) 2721 6554

<http://www.linmark.com>