LINMARK

LINMARK GROUP LIMITED

林麥集團有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 915

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 JANUARY 2006

HIGHLIGHTS

- Profit after taxation amounted to approximately US$13.1 million (equivalent to HK$102.2 million), an increase of approximately 22.7% as compared to the corresponding period of last year.
- Turnover grew by approximately 309.8% to approximately US$209.5 million (equivalent to HK$1,634.1 million) as compared to the corresponding period of last year.
- Shipment value amounted to approximately US$690.1 million (equivalent to HK$5,382.8 million), an increase of approximately 26.0% as compared to approximately US$547.9 million (equivalent to HK$4,273.6 million) for the corresponding period of last year.

UNAUDITED RESULTS

The board of directors ("Board" or "Directors") of Linmark Group Limited ("Company" or "Linmark") is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries ("Group") for the nine months ended 31 January 2006, together with comparative figures, are as follows:

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Income Statement

		For the nine months ended 31 January	
		2006	2005
		(Unaudited)	(Unaudited)
	Notes	***US$'000***	*US$'000*
Turnover	3	**209,469**	51,120
Cost of sales		**(167,086)**	(17,550)
Gross profit		**42,383**	33,570
Other operating income		**1,931**	1,644
General and administrative expenses		**(32,861)**	(24,169)
Excess of interest in fair value of acquired subsidiaries' net assets over cost	10	**3,414**	—
Gain on dissolution of a subsidiary		**—**	14

	Notes	For the nine months ended 31 January 2006 (Unaudited) *US$'000*	2005 (Unaudited) *US$'000*
Profit from operations	4	**14,867**	11,059
Finance costs		**(293)**	(6)
Share of loss of a joint venture		**(41)**	—
Profit before taxation		**14,533**	11,053
Income tax expense	5	**(1,402)**	(354)
Profit for the period		**13,131**	10,699
Attributable to:			
Equity holders of the Company		**12,941**	10,699
Minority interest		**190**	—
		13,131	10,699
Earnings per share (US cents)	6		
— Basic		**2.0**	1.6
— Diluted		**2.0**	1.6

Condensed Consolidated Balance Sheet

	Notes	At 31 January 2006 (Unaudited) *US$'000*	At 30 April 2005 (Audited) *US$'000*
NON-CURRENT ASSETS			
Property, plant and equipment	7	**3,564**	3,119
Goodwill		**42,446**	42,446
Patents and trademarks		**65,792**	—
Deferred expenditure		**3,014**	3,014
Other asset		**83**	83
Investment in a joint venture		**129**	170
		115,028	48,832
CURRENT ASSETS			
Inventories		**9,500**	55
Trade receivables	8	**43,795**	20,308
Prepayments, deposits and other receivables		**5,536**	3,709
Loan to a related company		**1,427**	—
Amounts due from related companies		**225**	—
Bank balances and cash		**30,874**	27,323
		91,357	51,395

	Note	At 31 January 2006 (Unaudited) *US$'000*	At 30 April 2005 (Audited) *US$'000*
CURRENT LIABILITIES			
Trade payables	9	**45,773**	9,144
Accruals and other payables		**13,909**	6,588
Short-term bank loan		**8,850**	2,300
Balance of consideration payable for acquisitions of subsidiaries/business and assets — due within one year		**12,286**	6,461
Current tax liabilities		**1,718**	1,454
		82,536	25,947
NET CURRENT ASSETS		**8,821**	25,448
TOTAL ASSETS LESS CURRENT LIABILITIES		**123,849**	74,280
NON-CURRENT LIABILITIES			
Balance of consideration payable for acquisitions of subsidiaries/business and assets — due after one year		**16,947**	7,192
Post-employment benefits		**1,678**	1,651
Deferred tax liabilities		**123**	118
		18,748	8,961
NET ASSETS		**105,101**	65,319
CAPITAL AND RESERVES			
Share capital		**13,337**	13,113
Reserves		**62,792**	52,206
		76,129	65,319
Minority interest		**28,972**	—
TOTAL EQUITY		**105,101**	65,319

Notes:

1. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB").

The unaudited condensed consolidated financial information should be read in conjunction with the annual financial statements as at and for the year ended 30 April 2005.

The principal accounting policies applied in the preparation of these unaudited condensed consolidated financial information are consistent with those applied in the preparation of annual financial statements as at and for the year ended 30 April 2005, except that the Group has adopted a number of new/revised IAS and International Financial Reporting Standards ("IFRS") issued by IASB and an International Financial Reporting Interpretations Committee Interpretation ("IFRIC Interpretation") issued by the International Financial Reporting Interpretations Committee ("IFRIC"), which are effective for accounting periods commencing on or after 1 January 2005.

This nine-month financial information has been prepared in accordance with those IAS and interpretations issued and effective as at the time of preparing this information. The IAS and interpretations that will be applicable at 30 April 2006, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this nine-month financial information.

The changes to the Group's accounting policies and the effect of adopting these new policies are set out in Note 2 below.

2. Changes in Accounting Policies

During the nine months ended 31 January 2006, the Group adopted the following new/revised IAS, IFRS and IFRIC Interpretation, which are relevant to its operations. The comparative figures for the nine months ended 31 January 2005 and as at 30 April 2005 have been amended as required, in accordance with the relevant requirements:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Balance Sheet Date
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 31	Financial Reporting of Interests in Joint Ventures
IAS 32	Financial Instruments: Disclosure and Presentation
IAS 33	Earnings per Share
IAS 39	Financial Instruments: Recognition and Measurement
IFRS 2	Share-based Payments
IFRIC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities

The adoption of IAS 1, 2, 8, 10, 16, 17, 21, 24, 27, 31, 32, 33 and 39 and IFRIC Interpretation 1 did not result in substantial changes to the accounting policies of the Group. In summary:

- IAS 1 has affected the presentation of minority interest and other disclosures.
- IAS 2, 8, 10, 16, 17, 31, 32, 33 and 39 and IFRIC Interpretation 1 had no material effect on the policies of the Group.
- IAS 21 had no material effect on the policy of the Company and its subsidiaries. The functional currency of each of the entities of the Company and its subsidiaries has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.
- IAS 24 has extended the identification of related parties and some other related party disclosures.
- The adoption of IAS 27 has resulted in changes in accounting policies for investments in subsidiaries at company level.

The adoption of IFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 30 April 2005, the provision of share options to employees did not result in an expense in the income statement. Effective on 1 May 2005, the Group expenses the cost of share options in the income statement. As a transitional provision, the cost of share options granted after 7 November 2002 and not yet vested on 1 May 2005 was expensed retrospectively in the income statement of the respective periods.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- IAS 16 — the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;

- IAS 39 — does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis; and
- IFRS 2 — only retrospective application for all equity instruments granted after 7 November 2002 and not vested on 1 May 2005.

The adoption of IFRS 2 has resulted in increase in general and administrative expenses and employee share option reserve by approximately US$391,000 respectively and a decrease in basic and diluted earnings per share by 0.06 US cent and 0.06 US cent, respectively.

No early adoption of the following new standards or interpretations that have been issued but are not yet effective. The adoption of such standards will not result in substantial changes to the Group's accounting policies:

IAS 19 (amendment)	Employee Benefits
IAS 39 (amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
IAS 39 (amendment)	The Fair Value Option
IAS 39 (amendment) and IFRS 4 (amendment)	Financial Guarantee Contracts
IFRS 1 (amendment)	First-time Adoption of International Financial Reporting Standards
IFRS 6	Exploration for and Evaluation of Mineral Resources
IFRS 7	Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements — Capital Disclosures
IFRIC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IFRIC Interpretation 5	Rights to Interest Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IFRIC Interpretation 6	Liabilities Arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment

3. Segmental Information

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

By Principal Activities

	For the nine months ended 31 January 2006		
	Sales of merchandise (Unaudited) *US$'000*	**Provision of services (Unaudited)** *US$'000*	**Total (Unaudited)** *US$'000*
REVENUE			
External revenue	**182,024**	**27,445**	**209,469**
SEGMENT RESULTS	**5,832**	**5,882**	**11,714**
Interest income			**628**
Excess of interest in fair value of acquired subsidiaries' net assets over cost			**3,414**
Unallocated corporate expenses			**(889)**
Finance costs			**(293)**
Share of loss of a joint venture			**(41)**
Profit before taxation			**14,533**
Income tax expense			**(1,402)**
Profit for the period			**13,131**

	For the nine months ended 31 January 2005		
	Sales of merchandise (Unaudited) *US$'000*	Provision of services (Unaudited) *US$'000*	Total (Unaudited) *US$'000*
REVENUE			
External revenue	21,210	29,910	51,120
SEGMENT RESULTS	1,585	8,680	10,265
Interest income			1,137
Gain on dissolution of a subsidiary			14
Unallocated corporate expenses			(357)
Finance costs			(6)
Profit before taxation			11,053
Income tax expense			(354)
Profit for the period			10,699

By Geographical Markets

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

	For the nine months ended 31 January	
	2006 (Unaudited) ***US$'000***	2005 (Unaudited) *US$'000*
Europe	**119,619**	9,174
Australia	**26,681**	3,322
Africa	**24,834**	6,301
North America	**22,671**	23,298
Others	**15,664**	9,025
	209,469	51,120

4. Profit from Operations

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

	For the nine months ended 31 January	
	2006 (Unaudited) ***US$'000***	2005 (Unaudited) *US$'000*
Interest income	**(628)**	(1,137)
Reimbursement income from customers	**(553)**	(221)
Depreciation of property, plant and equipment	**984**	840

5. Income Tax Expense

Taxation charge comprises:

	For the nine months ended 31 January	
	2006	2005
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Hong Kong profits tax		
— current period *(Note)*	**1,018**	254
— under provision in prior years	**3**	—
Income tax in other jurisdictions *(Note)*		
— current period	**383**	78
— under provision in prior years	**—**	22
Deferred taxation	**(2)**	—
	1,402	354

Note: The increase in income tax expense was mainly due to newly acquired businesses in Hong Kong and the UK respectively.

Hong Kong profits tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profit for the period.

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

6. Earnings per Share

The calculation of the basic earnings per share for the nine months ended 31 January 2006 was based on the profit attributable to equity holders of the Company of approximately US$12,941,000 (2005: US$10,699,000) and on the weighted average number of approximately 659,821,000 (2005: 654,446,000) shares in issue during the financial period.

The calculation of the diluted earnings per share for the nine months ended 31 January 2006 was based on the profit attributable to equity holders of the Company of approximately US$12,941,000 (2005: US$10,699,000) and on the weighted average number of approximately 664,237,000 (2005: 662,967,000) shares issued and issuable, comprising the weighted average number of approximately 659,821,000 (2005: 654,446,000) shares in issue during the financial period and the weighted average number of approximately 4,416,000 (2005: 8,521,000) shares, as adjusted for the dilutive effect of share options outstanding during the financial period.

7. Additions in Property, Plant and Equipment

During the nine months ended 31 January 2006, the Group spent approximately US$1,271,000 (2005: US$1,815,000) on acquisition of property, plant and equipment.

8. Trade Receivables

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

	At 31 January 2006 (Unaudited) ***US$'000***	At 30 April 2005 (Audited) *US$'000*
0–30 days	**29,065**	13,237
31–60 days	**6,467**	3,453
61–90 days	**2,929**	578
Over 90 days *(Notes (i), (ii) and (iii))*	**6,558**	3,649
	45,019	20,917
Less: Allowance for doubtful debts	**(1,224)**	(609)
	43,795	20,308

Notes:

(i) As of the date of this announcement, approximately US$0.7 million of this balance has subsequently been settled since 31 January 2006.

(ii) Approximately US$1.7 million of this balance is attributable to Dowry Peacock Group Limited ("Dowry Peacock"), a newly acquired subsidiary of the Company.

(iii) Approximately US$1.6 million of this balance relates to customers which have credit terms of 90 days or more.

9. Trade Payables

The ageing analysis of trade payables is as follows:

	At 31 January 2006 (Unaudited) ***US$'000***	At 30 April 2005 (Audited) *US$'000*
0–30 days	**26,114**	6,547
31–60 days	**14,094**	759
61–90 days	**2,548**	227
Over 90 days	**3,017**	1,611
	45,773	9,144

10. Business Combination

On 19 October 2005, a wholly-owned subsidiary of the Company completed the acquisition of 60% interest in Dowry Peacock. This transaction has been accounted for using the purchase method of accounting. The acquired business contributed revenues of approximately US$70,762,000 and net profit after tax of approximately US$475,000 to the Group for the period from 19 October 2005 to 31 January 2006. If the acquisition had occurred on 1 May 2005, the Group's revenue for the nine months ended 31 January 2006 would have been approximately US$286,000,000 and profit for the period would have been approximately US$13,844,000.

The effect of the acquisition is summarised as follows:

	(Unaudited) ***US$'000***
Property, plant and equipment	280
Patents and trademarks	65,179
Inventories	4,244
Trade receivables	23,304
Prepayments, deposits and other receivables	235
Loan to a related company	1,432
Amounts due from related companies	306
Tax recoverable	591
Bank balances and cash	16,810
Trade payables	(29,134)
Accruals and other payables	(5,983)
Deferred tax liabilities	(7)
Minority interest	(30,903)
Net assets acquired	46,354
Excess of interest in fair value of acquired subsidiaries' net assets over cost	(3,414)
Total consideration	42,940
Satisfied by:	
Fair value of cash consideration, including expense incurred in respect of the acquisition	36,672
Fair value of shares issued/to be issued	6,268
	42,940
Net cash outflow in respect of the acquisition	
Fair value of cash consideration, including expense incurred in respect of the acquisition	36,672
Outstanding purchase consideration payable	(18,468)
Cash and cash equivalents acquired	(16,810)
	1,394

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Overview

For the nine months ended 31 January 2006, the Group's net profit after tax increased by approximately 22.7% to approximately US$13.1 million (equivalent to HK$102.2 million). The amount, however, took into account a one-time non-cash income of approximately US$3.4 million (equivalent to HK$26.5 million), representing the excess of interest in fair value of acquired subsidiaries' net assets over cost of investment in relation to the acquisition of 60% interest in Dowry Peacock Group Limited ("Dowry Peacock"); non-cash expenses of approximately US$0.5 million (equivalent to HK$3.9 million) for share option expenses and interest expenses on fair value gain, and higher tax expense of approximately US$1.0 million (equivalent to HK$7.8 million) mainly attributable to newly acquired businesses. Net profit after tax as a percentage of shipment value dropped slightly from 1.95% to 1.90%. Excluding the above-mentioned non-cash items, the Group reported an approximately 4.7% decline in adjusted net profit after tax at approximately US$10.2 million (equivalent to HK$79.6 million), and the adjusted net profit after tax as a percentage of shipment value would be 1.48%.

With the acquisitions of ISO International (Holdings) Limited ("ISO International"), Tamarind International Limited ("Tamarind") and Dowry Peacock, the Group's business model has shifted from predominantly commission-based to shipment value-based. As such, examining the Group's shipment value instead of turnover will more clearly reflect its performance.

During the nine months ended 31 January 2006, the Group reported an approximately 26.0% increase in shipment value from approximately US$547.9 million (equivalent to HK$4,273.6 million) to approximately US$690.1 million (equivalent to HK$5,382.8 million) as compared to the same period last year. The significant increase was principally attributable to the Group's newly acquired businesses.

The increase in turnover by approximately 309.8% from approximately US$51.1 million (equivalent to HK$398.6 million) to approximately US$209.5 million (equivalent to HK$1,634.1 million) was mainly due to the newly acquired businesses, which were accounted for on the basis of shipment value during the period under review.

Operating expenses including finance costs increased by approximately US$9.0 million (equivalent to HK$70.2 million) from approximately US$24.2 million (equivalent to HK$188.8 million) to approximately US$33.2 million (equivalent to HK$259.0 million). The increase was mainly due to the additional operating expenses incurred by the newly acquired businesses and business development activities.

Segmental Analysis

The Group achieved a more diversified geographic spread for its business during the period under review. The additional businesses from acquisition of Tamarind and Dowry Peacock significantly boosted the Group's performance in Europe and the southern hemisphere. The table below compares the shipment value for the period under review and the previous corresponding period:

	Shipment Value For the nine months ended 31 January	
	2006	2005
	(Unaudited)	(Unaudited)
	US$'million	*US$'million*
North America	**358.4**	398.2
Europe	**165.1**	55.6
Others	**166.6**	94.1
	690.1	547.9

During the period under review, shipment value to Europe increased by approximately 196.9% from approximately US$55.6 million (equivalent to HK$433.7 million) to approximately US$165.1 million (equivalent to HK$1,287.8 million), accounting for approximately 23.9% of the Group's total shipment value. The increase in shipment value under "Others" above was principally attributable to the shipment value to the southern hemisphere which increased from approximately US$25.2 million (equivalent to HK$196.6 million) to approximately US$78.9 million (equivalent to HK$615.4 million). However, as a result of weakened demand from the Group's key customers in North America, shipment value to North

America decreased by approximately 10.0% from approximately US$398.2 million (equivalent to HK$3,106.0 million) to approximately US$358.4 million (equivalent to HK$2,795.5 million). Nevertheless, North America remained as the Group's largest market, contributing approximately 51.9% of the Group's total shipment value.

The Group's commission-based sourcing activities experienced many challenges during the period under review. The Group maintained a similar level of shipment as in the corresponding period last year, but a substantial amount of resources had been incurred in developing new businesses which have yet to generate meaningful returns. Coupled with the additional provisions made for certain trade receivables during the three months ended 31 January 2006, this commission-based business registered a significant decline in segment profit from approximately US$8.7 million (equivalent to HK$67.9 million) to approximately US$5.9 million (equivalent to HK$46.0 million).

Changes in Senior Management

On 28 February 2006, the Company announced the appointment of Mr. Peter Loris SOLOMON as the new chief executive officer of the Group in place of Mr. Steven Julien FENIGER who resigned for personal reasons. Since April 1991, Mr. Solomon has been a director and the chief executive of Tamarind, the business of which was acquired by the Group in December 2004.

On 24 January 2006, the Company announced the appointment of Mr. WONG Hing Lin, Dennis as the chief financial officer of the Group following the resignation of Mr. KWOK Chi Kueng who resigned as an executive director of the Company to pursue his personal interests. Prior to this new appointment, Mr. Wong was the head of the corporate development department of Roly International Holdings Ltd., the ultimate holding company of the Company.

Financial Review

The Group's financial position remains healthy with bank balances and cash of approximately US$30.9 million (equivalent to HK$241.0 million) as at 31 January 2006. In addition, the Group had total banking facilities of approximately US$58.3 million (equivalent to HK$454.7 million) as at 31 January 2006.

The Group's current ratio was 1.1 and gearing ratio was low at 0.08, based on interest-bearing borrowing of approximately US$8.9 million (equivalent to HK$69.4 million) and total equity of approximately US$105.1 million (equivalent to HK$819.8 million) as at 31 January 2006. There has not been any material change in the Group's borrowings since 31 January 2006.

Trade receivables increased from approximately US$20.3 million (equivalent to HK$158.3 million) as at 30 April 2005 to approximately US$43.8 million (equivalent to HK$341.6 million) as at 31 January 2006 mainly due to the acquisition of Dowry Peacock. As at 31 January 2006, trade receivables aged over 90 days were approximately US$6.6 million (equivalent to HK$51.5 million). They are being carefully monitored by management and subsequent settlement is proceeding as planned.

The Group's unaudited net asset value as at 31 January 2006 was approximately US$105.1 million (equivalent to HK$819.8 million).

As at 31 January 2006, pledges of bank deposits amounted to approximately US$7.0 million (equivalent to HK$54.6 million) and there was a fixed and floating debenture over the assets of Dowry Peacock to cover banking facilities in the ordinary course of business. The Group had no material contingent liability as at 31 January 2006 and there has been no material change since then.

The majority of the Group's transactions during the period under review are denominated in US dollars and Hong Kong dollars. Since Hong Kong dollar is pegged to the US dollar, management believes that the Group is not exposed to any major risks from exchange rate fluctuation.

Prospects

Although the Group's commission-based business has been experiencing some short-term set back, management remains optimistic about the overall long-term prospects of its business. Led by the new chief executive officer, the Group is reviewing the current business organisational structure and operating cost base with the aim of enhancing operational efficiencies. In particular, the Group is focusing on assessing its global infrastructure and improving its return on investment in business development.

Since the acquisition of Dowry Peacock, the Group has established a new division — Linmark Electronics, comprising ISO International and Dowry Peacock, and as a result the Group is now able to offer customers a one-stop supply chain management service. An increased level of management resource will continue to be allocated to the Linmark Electronics Division which is expected to bring synergistic benefits to the Group's business in the coming financial years. However, Dowry Peacock is currently behind schedule in achieving its profit target and is working towards making good any possible shortfall.

The Group will continue to seek acquisition opportunities to accelerate growth and market and product diversification.

Based on current assessment, management remains optimistic about the Group's business performance in the next financial year. However, the short-term set back of the Group's commission-based business may have an adverse impact on the Group's business performance for the remaining of the current financial year.

DIVIDEND

The Directors do not recommend the payment of dividend for the three months ended 31 January 2006.

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.

REVIEW OF RESULTS

The audit committee, comprising the three independent non-executive Directors referred to below, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters for the nine months ended 31 January 2006. The unaudited results have not been reviewed by the external auditors of the Company.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises five executive Directors, being Mr. WANG Lu Yen (Chairman), Mr. Peter Loris SOLOMON (Chief Executive Officer), Mr. FU Jin Ming, Patrick, Mr. WONG Wai Ming and Mr. KHOO Kim Cheng and three independent non-executive Directors, being Mr. WANG Arthur Minshiang, Dr. WOON Yi Teng, Eden and Mr. TSE Hau Yin, Aloysius.

By Order of the Board
WANG Lu Yen
Chairman

Hong Kong, 14 March 2006

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* *For identification purpose only*

*Please also refer to the published version of this announcement in **The Standard.***