



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

INTERIM REPORT 2014 中期報告

INTERIM RESULTS HIGHLIGHTS

- Shipment value was at similar level at approximately US\$146.3 million (equivalent to HK\$1,141.1 million) as compared to the corresponding period last year.
- Revenue increased by approximately 7.4% to approximately US\$58.4 million (equivalent to HK\$455.5 million) as compared to approximately US\$54.4 million (equivalent to HK\$424.3 million) for the corresponding period last year.
- Profit for the period under review amounted to approximately US\$3.2 million (equivalent to HK\$25.0 million). For the corresponding period last year, the Group's profit was approximately US\$3.3 million (equivalent to HK\$25.7 million) which included Indian tax refunds of approximately US\$0.8 million (equivalent to HK\$6.3 million). Excluding the Indian tax refunds, the Group's profit for the last interim period would have amounted to approximately US\$2.5 million (equivalent to HK\$19.5 million).
- The directors of the Company have declared the payment of an interim dividend of 1 HK cent per ordinary share in respect of the six months ended 31 October 2013.

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146,300,000美元(相等於1,141,100,000港元),與去年同期相若。
- 收益約58,400,000美元(相等於455,500,000港元),較去年同期約54,400,000美元(相等於424,300,000港元)增加約7.4%。
- 回顧期內溢利約3,200,000美元(相等於25,000,000港元)。去年同期,本集團溢利約3,300,000美元(相等於25,700,000港元),當中包括印度退稅約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2,500,000美元(相等於19,500,000港元)。
- 本公司董事已宣派截至二零一三年十月三十一日止六個月之中期股息每股普通股1港仙。

財務行事曆

31 October 2013

二零一三年十月三十一日

16 December 2013

二零一三年十二月十六日

2 January 2014

二零一四年一月二日

6-8 January 2014

二零一四年一月六日至八日

8 January 2014

二零一四年一月八日

on or about 14 January 2014

二零一四年一月十四日或前後

30 April 2014

二零一四年四月三十日

mid of July 2014*

二零一四年七月中旬*

* 可予更改

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Independent Review Report

獨立審閱報告



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INDEPENDENT REVIEW REPORT

To the board of directors of Linmark Group Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 3 to 30, which comprises the condensed consolidated statement of financial position of Linmark Group Limited (the "Company") and its subsidiaries as at 31 October 2013 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing 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").

The directors of the Company 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董事會
(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30頁之中期財務資料，包括林麥集團有限公司（「貴公司」）及其附屬公司截至二零一三年十月三十一日之簡明綜合財務狀況表及截至該日止六個月之相關簡明綜合收益表、全面收益表、權益變動表及現金流量表，主要會計政策概要及其他說明性附註。香港聯合交易所有限公司主板證券上市規則規定須根據其相關條例及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期財務報表。

貴公司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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Ernst & Young
Certified Public Accountants

Hong Kong
16 December 2013

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
二零一三年十二月十六日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 31 October 2013
截至二零一三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		
			2013 二零一三年 (Unaudited) (未經審核) US\$'000 千美元	2012 二零一二年 (Unaudited) (未經審核) US\$'000 千美元
		Note 附註		
REVENUE	收益	4	58,423	54,418
Cost of sales	銷售成本		(43,259)	(39,781)
Gross profit	毛利		15,164	14,637
Other income	其他收入	5	511	539
General and administrative expenses	一般及行政開支		(12,029)	(12,358)
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損		(138)	-
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	3,507	2,817
Income tax (expense)/credit	所得稅(開支)/抵免	7	(355)	531
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔期內溢利		3,152	3,348
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	0.5
Diluted	攤薄		0.5	0.5

Details of the dividends and distribution 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及向股東作出之分派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 2013
截至二零一三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	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核) (Restated) (經重列)
		US\$'000 千美元	US\$'000 千美元
PROFIT FOR THE PERIOD	期內溢利	3,152	3,348
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent period:	於往後期間重新分類至損益之其他全面收入：		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務	107	88
Reclassification adjustment – loss on dissolution of a subsidiary	重新分類調整 – 解散一家附屬公司之虧損	138	–
Other comprehensive income not to be reclassified to profit or loss in subsequent period:	於往後期間不會重新分類至損益之其他全面收入：		
Remeasurement gain on defined benefit plan	定額福利計劃之重新計量收益	–	18
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入	245	106
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	3,397	3,454

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 31 October 2013
於二零一三年十月三十一日

			31 October 2013 二零一三年 十月三十一日 (Unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 (Audited) (經審核) (Restated) (經重列)
	Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	10	785		1,041
Goodwill	10	26,333		26,333
Available-for-sale financial asset		84		84
Investment in a jointly-controlled entity		10		11
Deferred tax assets		19		19
Total non-current assets		27,231		27,488
CURRENT ASSETS				
流動資產				
Trade receivables	11	6,357		5,456
Prepayments, deposits and other receivables		4,190		3,728
Tax recoverable		566		418
Cash and cash equivalents	12	14,301		24,335
Total current assets		25,414		33,937
CURRENT LIABILITIES				
流動負債				
Trade payables	13	6,043		5,526
Accruals and other payables		11,318		10,488
Tax payable		2,013		1,686
Total current liabilities		19,374		17,700
NET CURRENT ASSETS		6,040		16,237
TOTAL ASSETS LESS CURRENT LIABILITIES		33,271		43,725

			31 October 2013 二零一三年 十月三十一日 (Unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 (Audited) (經審核) (Restated) (經重列)
		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		1,000	979
Total non-current liability	非流動負債總額		1,000	979
NET ASSETS	資產淨值		32,271	42,746
EQUITY	權益			
Issued capital	已發行股本	14	13,671	13,661
Reserves	儲備		18,600	29,085
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益總額		32,271	42,746

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 2013
截至二零一三年十月三十一日止六個月

		Unaudited 未經審核							
		Issued capital 已發行 股本	Share premium 股份 溢價	Share option reserve 購股權 儲備	Special reserve [†] 特別 儲備 [†]	Capital redemption reserve 資本贖回 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained earnings 保留 盈利	Total equity 權益 總額
	Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 May 2013	於二零一三年五月一日								
As previously reported	先前呈報	13,661	22,711	226	184	48	(438)	6,280	42,672
Impact of adoption of IAS 19 Amendments	採納國際會計準則第19號修訂本之影響	3	-	-	-	-	-	74	74
As restated	重列	13,661	22,711	226	184	48	(438)	6,354	42,746
Profit for the period	期內溢利	-	-	-	-	-	-	3,152	3,152
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	-	-	-	-	-	107	-	107
Reclassification adjustment – loss on dissolution of a subsidiary	重新分類調整 — 解散一家附屬公司 之虧損	-	-	-	-	-	138	-	138
Total comprehensive income for the period	期內全面 收入總額	-	-	-	-	-	245	3,152	3,397
Employees share option scheme – proceed from issue of shares	僱員購股權計劃 — 發行股份所得款項	10	35	-	-	-	-	-	45
– transfer to share premium	— 轉撥入股份溢價	-	12	(12)	-	-	-	-	-
Share options lapsed during the period	期內已失效 購股權	-	-	(145)	-	-	-	145	-
Share premium reduction	削減股份溢價	-	(12,800)	-	-	-	-	12,800	-
Distribution	分派	8	-	-	-	-	-	(12,863)	(12,863)
Final 2013 dividend paid	已付二零一三年末期股息	8	-	-	-	-	-	(1,054)	(1,054)
At 31 October 2013	於二零一三年十月三十一日	13,671	9,958	69	184	48	(193)	8,534	32,271
Representing:	即：								
Interim 2014 dividend	二零一四年中期股息	8	-	-	-	-	-	879	879
Others	其他	13,671	9,958	69	184	48	(193)	7,655	31,392
At 31 October 2013	於二零一三年十月三十一日	13,671	9,958	69	184	48	(193)	8,534	32,271

Unaudited
未經審核

		Note	Issued capital	Share premium	Share option reserve	Special reserve [#]	Capital redemption reserve	Exchange fluctuation reserve	Retained earnings	Total equity
		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									
As previously reported	先前呈報		13,661	22,711	226	184	48	(677)	2,790	38,943
Impact of adoption of IAS 19 Amendments	採納國際會計準則第19號修訂本之影響	3	-	-	-	-	-	-	56	56
As restated	重列		13,661	22,711	226	184	48	(677)	2,846	38,999
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
Remeasurement gain on defined benefit plan (restated)	定額福利計劃之重新計量收益(經重列)		-	-	-	-	-	-	18	18
Total comprehensive income for the period	期內全面收入總額		-	-	-	-	-	88	3,366	3,454
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)	5,773	42,016
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)	4,368	40,611
At 31 October 2012	於二零一二年十月三十一日		13,661	22,711	228	184	48	(589)	5,773	42,016

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 2013
截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		(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	3,847	3,856
Net cash flows (used in)/from investing activities	投資活動(所耗)/所得現金淨額	(116)	1,255
Net cash flows used in financing activities	融資活動所耗現金淨額	(13,872)	(439)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(10,141)	4,672
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	24,335	17,816
Effect of foreign exchange rate changes, net	匯率變動之影響, 淨額	107	88
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	14,301	22,576
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	14,301	22,576

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 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 2013 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 2013.

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(「**美元**」)呈列。

2. 編製基準

本集團截至二零一三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二零一三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 2013, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”), IAS and interpretations approved by the International Accounting Standards Board Interpretations Committee as noted below.

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i> ²
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
IFRS 10	<i>Consolidated Financial Statements</i> ²
IFRS 11	<i>Joint Arrangements</i> ²
IFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 – <i>Transition Guidance</i> ²
IFRS 13	<i>Fair Value Measurement</i> ²
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
IAS 19 Amendments	<i>Employee Benefits</i> ²
IAS 27 (Revised)	<i>Separate Financial Statements</i> ²
IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i> ²
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
Annual Improvements 2009-2011 Cycle	Amendments to a number of IFRSs issued in May 2012 ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

3. 會計政策及披露之變動

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二零一三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，惟採納以下新訂及經修訂國際財務報告準則（「國際財務報告準則」）、國際會計準則以及由國際會計準則委員會詮釋委員會批准之詮釋除外。

國際財務報告準則第1號修訂本	國際財務報告準則第1號 <i>首次採納國際財務報告準則 – 政府貸款之修訂本</i> ²
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 – 抵銷金融資產及金融負債之修訂本</i> ²
國際財務報告準則第10號	<i>綜合財務報表</i> ²
國際財務報告準則第11號	<i>合營安排</i> ²
國際財務報告準則第12號	<i>披露於其他實體之權益</i> ²
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號修訂本	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號 – <i>過渡指引之修訂本</i> ²
國際財務報告準則第13號	<i>公平值計量</i> ²
國際會計準則第1號修訂本	國際會計準則第1號 <i>財務報表的呈列 – 其他全面收入項目呈列方式之修訂本</i> ¹
國際會計準則第19號修訂本	<i>僱員福利</i> ²
國際會計準則第27號（經修訂）	<i>獨立財務報表</i> ²
國際會計準則第28號（經修訂）	<i>於聯營公司及合營公司之投資</i> ²
國際財務報告詮釋委員會詮釋第20號	<i>露天礦場生產階段之剝採成本</i> ²
二零零九年至二零一一年週期之年度改進項目	於二零一二年五月頒佈之多項國際財務報告準則之修訂本 ²

¹ 於二零一二年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(continued)*

Other than as further explained below regarding the impact of amendments to IAS 1 Amendments and IAS 19 Amendments, the adoption of these new and revised standards, interpretations and amendments has had no significant financial effect on these interim financial information and there have been no significant changes to the accounting policies applied in these condensed consolidated interim financial statements.

IAS 1 Amendments changes the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time now have to be presented separately from items which will never be reclassified. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

IAS 19 Amendments amends the accounting for employment benefits. The Group has applied the standard retrospectively in accordance with the transition provisions of the standard. The impact on the Group has been in the following areas:

- (i) There is a new term "remeasurements". This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. They are recognised in other comprehensive income and not recycled to income statement. The "corridor" method and the option to spread or recognise immediately in the income statement are no longer available. The standard also requires the entity to present all actuarial gains and losses previously recognised in profit and loss account in other comprehensive income.
- (ii) The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. There is no change to determining the discount rate; this continues to reflect the yield on high-quality corporate bonds.

3. 會計政策及披露之變動 (續)

除下文進一步解釋有關對國際會計準則第1號修訂本及國際會計準則第19號修訂本之影響外，採納該等新訂及經修訂準則、詮釋及修訂對此等中期財務資料並無構成重大財務影響，且此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。

國際會計準則第1號修訂本引進其他全面收入內的項目之分組。日後可重新分類(或重新使用)為損益之項目與永不重新分類之項目現需分別呈列。本集團已據此修改此等財務報表中其他全面收入之呈列。

國際會計準則第19號修訂本對僱員福利之會計處理作出修訂。本集團已按該準則之過渡條文追溯應用該準則。對本集團產生影響之範圍如下：

- (i) 該準則引入一個新用語「重新計量」。其由精算收益及虧損以及實際投資回報與淨利息費用引伸之回報差額組成。重新計量之金額於其他全面收入中確認，且不會重新分類至損益表中。「區間」法及平攤或即時於損益表中確認之方法將不再適用。該準則亦規定實體將所有以往於損益賬中確認之精算收益及虧損呈列至其他全面收入中。
- (ii) 該準則以年初時計量之設定受益資產或負債淨額及貼現率之淨利息費用，取代設定受益義務之利息費用及計劃資產之預期回報。貼現率之釐定沒有改變，仍然反映高質素企業債券之收益。

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(continued)*

The effects of the above change are summarised below:

3. 會計政策及披露之變動 (續)

上述變更之影響概述如下：

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		US\$'000	US\$'000
		千美元	千美元
<i>Condensed consolidated interim statement of comprehensive income</i> 簡明綜合中期全面收益表			
Increase in actuarial gain on defined benefit obligations and increase in other comprehensive income	定額福利責任之精算收益增加及其他全面收入增加	-	18

		31 October	30 April	1 May
		2013	2013	2012
		二零一三年	二零一三年	二零一二年
		十月三十一日	四月三十日	五月一日
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
<i>Condensed consolidated statements of financial position</i> 簡明綜合財務狀況表				
Decrease in post-employment benefits and total non-current liabilities	僱員退休福利及非流動負債總額減少	74	74	56
Increase in retained earnings	保留盈利增加	74	74	56

The effects of the change in accounting policy has no effect on the cash flow statement and immaterial effect on earnings per share.

會計政策之變動對現金流量表並無影響，且對每股盈利之影響極微。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) sales of merchandise including garments, fashion accessories, hardgoods, consumer electronic products and labels; and
- (b) provision of services including procurement 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. The adjusted profit before tax is measured consistently with the Group's profit before tax 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，本集團按產品及服務劃分其業務單位，並有以下兩個可呈報之經營分類：

- (a) 商品銷售（包括成衣、時尚配飾、雜貨、消費電子產品及標籤）；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。分類表現乃根據經調整除稅前溢利而計量之可呈報分類溢利來作出評估。經調整除稅前溢利之計量方法與本集團除稅前溢利一致，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 2013 and 2012.

4. 經營分類資料 (續)

下表載列截至二零一三年及二零一二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 商品銷售 (Unaudited) (未經審核) US\$'000 千美元	2013 二零一三年 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	49,246	9,177	58,423
Segment results	分類業績	1,764	2,070	3,834
Interest income	利息收入			6
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損			(138)
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			(194)
Profit before tax	除稅前溢利			3,507
Income tax expense	所得稅開支			(355)
Profit for the period	期內溢利			3,152
Other segment information:	其他分類資料：			
Depreciation	折舊	147	230	377
Capital expenditures	資本開支	36	87	123
(Reversal of impairment)/ Impairment of trade receivables	應收貿易賬款 (減值撥回)/減值	(18)	62	44

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料 (續)

		2012 二零一二年		
		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	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

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	
		2013	2012
		二零一三年	二零一二年
		(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	6	33
Reimbursement income from customers	來自客戶的償付收入	13	13
Handling fee income	手續費收入	104	138
Inspection and laboratory test income	檢驗及實驗室測試收入	205	223
Others	其他	183	132
		511	539

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團之除稅前溢利乃經扣除以下各項：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Depreciation	折舊	377	388
Loss on dissolution of a subsidiary	解散一家附屬公司之虧損	138	-
Impairment of trade receivables	應收貿易賬款減值	44	22

7. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅開支／(抵免)

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% (二零一二年：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	
		2013	2012
		二零一三年	二零一二年
		(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	338	241
– Outside Hong Kong	– 香港以外地區	15	23
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	2	11
Total tax expense/(credit) for the period	期內稅項開支／(抵免) 總額	355	(531)

As of the date of this interim report, the Group received protective assessments amounting to approximately HK\$106,000,000 (equivalent to US\$13,590,000) from the Inland Revenue Department in Hong Kong (“IRD”) in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2006/2007.

於本中期報告刊發日期，本集團已就有關本集團於二零零三／二零零四至二零零六／二零零七評稅年度營運模式及溢利之申報繳稅之查詢，接獲香港稅務局（「稅務局」）保障性評稅約 106,000,000 港元（相等於 13,590,000 美元）。

In response to enquiries from the IRD with the assistance of the independent tax advisor, certain relevant information has been furnished to the IRD for review and objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$4,400,000 (equivalent to US\$564,000) (2012: HK\$3,250,000 (equivalent to US\$417,000)) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under the protective assessments for these years.

就稅務局之查詢，在獨立稅務顧問之協助下，若干相關資料已提交稅務局以供審閱，本集團亦已就保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值 4,400,000 港元（相等於 564,000 美元）（二零一二年：3,250,000 港元（相等於 417,000 美元））之儲稅券。

The tax case is still at an information exchange stage. Despite the uncertainty about its outcome, the Group maintains the view that sufficient tax provision has been made in these financial statements.

稅務個案目前仍處於資料交換階段。儘管稅務個案之結果尚未明確，本集團認為已於此等財務報表內作出充足稅項撥備。

8. DIVIDENDS AND DISTRIBUTION

On 15 January 2013, a dividend of 1.60 HK cents per ordinary share was paid to shareholders of the Company as interim dividend in respect of the six months ended 31 October 2012.

A distribution of 14.64 HK cents per ordinary share (“**Distribution**”) was paid to shareholders of the Company on 28 June 2013 pursuant to an ordinary resolution passed at a special general meeting on 13 June 2013.

On 9 September 2013, a final dividend of 1.20 HK cents per ordinary share in respect of the year ended 30 April 2013 was paid to shareholders of the Company.

The directors of the Company have declared the payment of an interim dividend of 1 HK cent per ordinary share in respect of the six months ended 31 October 2013 and such interim dividend will be paid in cash on or about 14 January 2014 to shareholders whose names appear on the register of members of the Company on 8 January 2014.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of approximately US\$3,152,000 (2012: US\$3,348,000), and the weighted average number of 683,438,844 (2012: 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 2013 and 2012.

8. 股息及分派

於二零一三年一月十五日，本公司已向本公司股東派付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1.60港仙。

每股普通股14.64港仙之分派（「分派」）已根據於二零一三年六月十三日舉行之股東特別大會上通過之一項普通決議案於二零一三年六月二十八日派付予本公司股東。

於二零一三年九月九日，本公司已向本公司股東派付截至二零一三年四月三十日止年度之末期股息每股普通股1.20港仙。

本公司董事已宣派截至二零一三年十月三十一日止六個月之中期股息每股普通股1港仙，該中期股息將於二零一四年一月十四日或該日前後以現金方式派付予二零一四年一月八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本公司擁有人應佔期內溢利約3,152,000美元（二零一二年：3,348,000美元）及期內已發行普通股之加權平均數683,438,844股（二零一二年：683,069,279股）計算。

截至二零一三年及二零一二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 2013,	於二零一三年五月一日，			
net of accumulated depreciation	扣除累計折舊	1,041	26,333	27,374
Additions	添置	123	-	123
Depreciation charged for the period	期內折舊	(377)	-	(377)
Exchange realignment	匯兌調整	(2)	-	(2)
At 31 October 2013,	於二零一三年十月三十一日，			
net of accumulated depreciation	扣除累計折舊	785	26,333	27,118
Audited	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	801	-	801
Depreciation charged for the year	年度折舊	(758)	-	(758)
At 30 April 2013,	於二零一三年四月三十日，			
net of accumulated depreciation	扣除累計折舊	1,041	26,333	27,374

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 2013 二零一三年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2013 二零一三年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	3,198	3,769
31 to 60 days	31至60天	1,708	1,006
61 to 90 days	61至90天	651	481
91 to 365 days	91至365天	878	211
Over 1 year	超過1年	330	456
		6,765	5,923
Impairment	減值	(408)	(467)
		6,357	5,456

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

11. 應收貿易賬款

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

		31 October 2013 二零一三年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2013 二零一三年 四月三十日 (Audited) (經審核) US\$'000 千美元
		3,198	3,769
		1,708	1,006
		651	481
		878	211
		330	456
		6,765	5,923
Impairment	減值	(408)	(467)
		6,357	5,456

應收貿易賬款之賬面值與其公平值相若。

12. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結餘	14,301	24,335
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12. 現金及現金等值項目

		31 October 2013 二零一三年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2013 二零一三年 四月三十日 (Audited) (經審核) US\$'000 千美元
		14,301	24,335

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	30 April
		2013	2013
		二零一三年	二零一三年
		十月三十一日	四月三十日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30天以內	4,242	3,363
31 to 60 days	31至60天	1,091	1,890
61 to 90 days	61至90天	550	117
91 to 365 days	91至365天	83	91
Over 1 year	超過1年	77	65
		6,043	5,526

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

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：

	31 October	30 April
	2013	2013
	二零一三年	二零一三年
	十月三十一日	四月三十日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	US\$'000	US\$'000
	千美元	千美元
Within 30 days	4,242	3,363
31 to 60 days	1,091	1,890
61 to 90 days	550	117
91 to 365 days	83	91
Over 1 year	77	65
	6,043	5,526

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 2013 二零一三年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2013 二零一三年 四月三十日 (Audited) (經審核) US\$'000 千美元
Authorised:	法定：		
2,000,000,000 (30 April 2013: 2,000,000,000) ordinary shares of US\$0.02 each	2,000,000,000 股 (二零一三年 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：		
683,569,279 (30 April 2013: 683,069,279) ordinary shares of US\$0.02 each	683,569,279 股 (二零一三年 四月三十日：683,069,279 股) 每股面值0.02 美元之普通股	13,671	13,661

On 18 June 2013, 500,000 ordinary shares of US\$0.02 each of the Company were issued at an exercise price of HK\$0.70 per share upon exercise of share options under the 2002 Share Option Scheme (as defined below). As a result, the issued and fully paid capital of the Company increased to 683,569,279 ordinary shares of US\$0.02 each.

At no time during the six months ended 31 October 2013 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

於二零一三年六月十八日，根據二零零二年購股權計劃（定義見下文）行使購股權後，本公司500,000股每股面值0.02美元之普通股以行使價每股0.70港元獲發行。因此，本公司之已發行及繳足股本增加至683,569,279股每股面值0.02美元之普通股。

截至二零一三年十月三十一日止六個月期間，本公司或其任何附屬公司概無購買、銷售或贖回本公司股份。

15. SHARE OPTION SCHEMES

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

15. 購股權計劃

本公司之購股權計劃（「**二零零二年購股權計劃**」）乃於二零零二年四月二十二日根據當時唯一股東通過之決議案而採納，主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項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 SCHEMES *(continued)*

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

15. 購股權計劃 *(續)*

以下為期內二零零二年購股權計劃下之購股權變動：

		For the six months ended 31 October			
		2013		2012	
		二零一三年		二零一二年	
		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)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$		HK\$	
		per share	'000	per share	'000
		每股港元	千份	每股港元	千份
At beginning of period	於期初	0.803	17,200	0.803	17,300
Exercised	已行使	0.700	(500)	–	–
Lapsed	已失效	0.830	(13,666)	–	–
At end of period	於期末	0.700	3,034	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 2013 二零一三年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2013 二零一三年 四月三十日 (Audited) (經審核) US\$'000 千美元	31 October 2013 二零一三年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2013 二零一三年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	2,023	1,899	107	103
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,148	855	390	194
		6,171	2,754	497	297

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 2013 二零一三年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2013 二零一三年 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	29	114

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	
		2013 二零一三年 (Unaudited) (未經審核) US\$'000 千美元	2012 二零一二年 (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	409

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 2013, the Group had prepaid rent and rental deposit of US\$24,000 (30 April 2013: 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

於二零一三年十月三十一日，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(二零一三年四月三十日：24,000美元)。

(c) 本集團主要管理人員之薪酬：

		For the six months end	
		31 October	
		截至十月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		(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	744	647
Post-employment benefits	僱員退休福利		
– defined contribution plans	– 定額供款計劃	36	35
Equity-settled share option expense	以股權支付之購股權費用	–	1
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	780	683

19. FAIR VALUE MEASUREMENT

The carrying amounts and fair values of the financial instruments are as follows:

Group

19. 公平值計量

金融工具之賬面值及公平值如下：

本集團

		31 October 2013 二零一三年十月三十一日	
		Carrying amounts 賬面值 (Unaudited) (未經審核) US\$'000 千美元	Fair values 公平值 (Unaudited) (未經審核) US\$'000 千美元
Financial assets	金融資產		
Available-for-sale financial asset	可供出售金融資產	84	84
Trade receivables	應收貿易賬款	6,357	6,357
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	3,178	3,178
Cash and cash equivalents	現金及現金等值項目	14,301	14,301
		23,920	23,920
Financial liabilities	金融負債		
Trade payables	應付貿易賬款	6,043	6,043
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項 之金融負債	8,102	8,102
		14,145	14,145

19. FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair value measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair value measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Asset measured at fair value:

Group

As at 31 October 2013 (Unaudited)

19. 公平值計量 (續)

公平值層級

本集團使用以下層級架構釐定及披露金融工具之公平值：

第一層：按同等資產或負債於活躍市場之報價（未經調整）計算之公平值

第二層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值直接或間接為可觀察數據，並對已入賬公平值具有重大影響

第三層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值並非依據可觀察市場數據（不可觀察輸入值）得出，並對已入賬公平值具有重大影響

按公平值計量之資產：

本集團

於二零一三年十月三十一日（未經審核）

	Level 1 第一層 US\$'000 千美元	Level 2 第二層 US\$'000 千美元	Level 3 第三層 US\$'000 千美元	Total 合計 US\$'000 千美元
Available-for-sale financial asset 可供出售金融資產	84	-	-	84

During the six months ended 31 October 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (30 April 2013: Nil).

截至二零一三年十月三十一日止六個月期間，第一層與第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層（二零一三年四月三十日：無）。

20. 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 16 December 2013.

20. 中期財務報告之批准

本公司董事會已於二零一三年十二月十六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

Despite that the global environment remained challenging, the Group managed to maintain the shipment at similar level as the same period last year at approximately US\$146.3 million (equivalent to HK\$1,141.1 million).

Revenue grew by approximately 7.4% to approximately US\$58.4 million (equivalent to HK\$455.5 million) from approximately US\$54.4 million (equivalent to HK\$424.3 million) for the same period last year. The growth was largely attributable to the change in sales mix, with a higher portion of sales generated from merchandise as compared to the same period last year.

Gross profit increased by around 3.6% from approximately US\$14.6 million (equivalent to HK\$113.9 million) for the same period last year to approximately US\$15.2 million (equivalent to HK\$118.6 million), and was the result of the Group's increased focus on higher margin business.

With effective cost controls, the general and administrative expenses for the period decreased by around 2.7% to approximately US\$12.0 million (equivalent to HK\$93.6 million), compared with approximately US\$12.4 million (equivalent to HK\$96.7 million) for the same period last year.

For the six months ended 31 October 2013, the Group recorded a profit of approximately US\$3.2 million (equivalent to HK\$25.0 million). For the corresponding period last year, the Group's profit was approximately US\$3.3 million (equivalent to HK\$25.7 million), which included 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 have amounted to approximately US\$2.5 million (equivalent to HK\$19.5 million).

When a comparison is made between the profits of the Group for the review period and corresponding period last year, where the one-time Indian tax refunds are excluded in the latter period, the Group achieved an increase in profit of approximately 24.0%.

業務回顧

概覽

儘管全球環境仍然充滿挑戰，本集團尚能維持與去年同期相若之付運量，約146,300,000美元（相等於1,141,100,000港元）。

收益從去年同期約54,400,000美元（相等於424,300,000港元）增加約7.4%至約58,400,000美元（相等於455,500,000港元）。增幅主要由於銷售組合變更所致，當中商品銷售所佔之份額較去年同期為高。

毛利由去年同期約14,600,000美元（相等於113,900,000港元）增加約3.6%至約15,200,000美元（相等於118,600,000港元），乃由於本集團加強專注於毛利率較高之業務所致。

鑒於有效控制成本，期內一般及行政開支由去年同期約12,400,000美元（相等於96,700,000港元）減少約2.7%至約12,000,000美元（相等於93,600,000港元）。

截至二零一三年十月三十一日止六個月，本集團錄得溢利約3,200,000美元（相等於25,000,000港元）。於去年同期，本集團之溢利約3,300,000美元（相等於25,700,000港元），當中包括印度退稅約800,000美元（相等於6,300,000港元）。尚不包括印度退稅，本集團之溢利約2,500,000美元（相等於19,500,000港元）。

當比較本集團於回顧期內及去年同期之溢利，並且不計算去年同期之一次性印度退稅，本集團之溢利增加約24.0%。

BUSINESS REVIEW (continued)

Segmental Analysis

Operating Segmentation

The Group's business comprises two operating segments: (i) sales of merchandise including garments, fashion accessories, hardgoods, consumer electronic products and labels; 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、雜貨、消費電子產品及標籤)；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	
		2013 二零一三年 (Unaudited) (未經審核) US\$' million 百萬美元	2012 二零一二年 (Unaudited) (未經審核) US\$' million 百萬美元
Provision of services	提供服務	97.1	100.9
Sales of merchandise	商品銷售	49.2	45.3
Total	合共	146.3	146.2

During the period under review, shipment value from the provision of services declined by approximately 3.8% to approximately US\$97.1 million (equivalent to HK\$757.4 million), accounting for roughly 66.4% of the Group's total shipment value. The drop was mainly attributable to fewer orders placed by certain US customers whose businesses slowed down by the unstable retail environment.

Shipment value from sales of merchandise increased by approximately 8.6% to approximately US\$49.2 million (equivalent to HK\$383.8 million), contributing to around 33.6% of the Group's total shipment value. The growth was mainly attributable to business from new customers.

於回顧期內，提供服務之付運量總值減少約3.8%至約97,100,000美元(相等於757,400,000港元)，佔本集團付運量總值約66.4%。此減幅主要乃由於零售環境不穩令若干美國客戶業務放緩，從而減少訂單所致。

來自商品銷售之付運量總值增加約8.6%至約49,200,000美元(相等於383,800,000港元)，佔本集團付運量總值約33.6%。此增幅主要源自新客戶所帶來之業務。

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	
		2013 二零一三年 (Unaudited) (未經審核) US\$' million 百萬美元	2012 二零一二年 (Unaudited) (未經審核) US\$' million 百萬美元
North America	北美洲	72.6	75.9
Europe	歐洲	41.6	39.1
Others	其他	32.1	31.2
Total	合共	146.3	146.2

During the period under review, shipments to North America decreased by approximately 4.3% to approximately US\$72.6 million (equivalent to HK\$566.3 million), accounting for approximately 49.6% of the Group's total shipment value. The decline was mainly due to fewer orders placed by certain US customers whose businesses were affected by the unstable retail environment.

Shipments to Europe increased by approximately 6.4% to approximately US\$41.6 million (equivalent to HK\$324.5 million), and was mainly due to business from new customers. Consequently, the European market accounted for approximately 28.4% of the Group's total shipment value.

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere, rose by approximately 2.9% to approximately US\$32.1 million (equivalent to HK\$250.4 million), and was mainly attributable to the organic growth of certain customers.

於回顧期內，北美洲之付運量減少約4.3%至約72,600,000美元（相等於566,300,000港元），佔本集團之付運量總值約49.6%。此減幅主要由於若干美國客戶之業務受零售環境不穩影響而減少訂單所致。

歐洲之付運量增加約6.4%至約41,600,000美元（相等於324,500,000港元），主要源自新客戶所帶來之業務。令歐洲市場佔本集團之付運量總值約28.4%。

「其他」分類項目下的付運量主要為運往南半球，主要由於若干客戶本業增長，增加約2.9%至約32,100,000美元（相等於250,400,000港元）。

BUSINESS REVIEW (continued)

Hong Kong Tax Case

As of the date of this interim report, the Group received protective assessments amounting to approximately HK\$106,000,000 (equivalent to US\$13,590,000) from the IRD in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2006/2007.

In response to enquiries from the IRD with the assistance of the independent tax advisor, certain relevant information has been furnished to the IRD for review and objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$4,400,000 (equivalent to US\$564,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under the protective assessments for these years.

The tax case is still at an information exchange stage. Despite the uncertainty about its outcome, the Group maintains the view that sufficient tax provision has been made in its financial statements.

FINANCIAL REVIEW

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$14.3 million (equivalent to HK\$111.5 million) as at 31 October 2013. In addition, the Group has total banking facilities of approximately US\$20.8 million (equivalent to HK\$162.2 million), including borrowing facilities of approximately US\$0.4 million (equivalent to HK\$3.1 million) as at 31 October 2013.

The Group has a current ratio of approximately 1.3 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$32.3 million (equivalent to HK\$251.9 million) as at 31 October 2013. There has not been any material change in the Group's borrowings since 31 October 2013.

Affected by the seasonality of the Group's business, with higher revenue generated during the first half of the financial year than in the second half year, trade receivables increased from approximately US\$5.5 million (equivalent to HK\$42.9 million) as at 30 April 2013 to approximately US\$6.4 million (equivalent to HK\$49.9 million) as at 31 October 2013. Trade receivables aged over 90 days, which amounted to approximately US\$1.2 million (equivalent to HK\$9.4 million), have been carefully monitored by management. Approximately US\$0.4 million (equivalent to HK\$3.1 million) of these balances were covered by the impairment.

業務回顧 (續)

香港稅務個案

於本中期報告刊發日期，本集團已就有關本集團於二零零三／二零零四至二零零六／二零零七評稅年度營運模式及溢利之申報繳稅之查詢，接獲稅務局保障性評稅約106,000,000港元（相等於13,590,000美元）。

就稅務局之查詢，在獨立稅務顧問之協助下，若干相關資料已提交稅務局以供審閱，本集團亦已就保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值4,400,000港元（相等於564,000美元）之儲稅券。

稅務個案目前仍處於資料交換階段。儘管稅務個案之結果尚未明確，本集團認為已於其財務報表內作出充足稅項撥備。

財務回顧

本集團之財務狀況依然穩健，於二零一三年十月三十一日之現金及現金等值項目約14,300,000美元（相等於111,500,000港元）。此外，本集團於二零一三年十月三十一日之銀行融資總額約20,800,000美元（相等於162,200,000港元），其中包括借貸融資約400,000美元（相等於3,100,000港元）。

本集團於二零一三年十月三十一日之流動比率為1.3，按未有計息借貸及權益總額約32,300,000美元（相等於251,900,000港元）計算，於二零一三年十月三十一日之資產負債比率為零。本集團之借貸自二零一三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，應收貿易賬款由二零一三年四月三十日之約5,500,000美元（相等於42,900,000港元）增加至二零一三年十月三十一日之約6,400,000美元（相等於49,900,000港元）。賬齡逾90天之應收貿易賬款合計約1,200,000美元（相等於9,400,000港元），現正受管理層嚴密監控。此等結餘其中約400,000美元（相等於3,100,000港元）已作減值。

FINANCIAL REVIEW (continued)

The Group's net asset value as at 31 October 2013 was approximately US\$32.3 million (equivalent to HK\$251.9 million).

The Group had no material contingent liability as at 31 October 2013 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.

REMUNERATION POLICY AND STAFF DEVELOPMENT SCHEME

As at 31 October 2013, the Group had 420 staff members (as at 31 October 2012: 408 staff members). Total staff costs for the period under review amounted to approximately US\$8.5 million (equivalent to HK\$66.3 million) (2012: US\$8.5 million (equivalent to HK\$66.3 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, along with individual and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff based on his or her individual performance and that of the Group.

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

Reference is made to the disclosure on pages 10 to 13 of the Company's 2013 annual report for the year ended 30 April 2013 ("**2013 Annual Report**") in relation to the creditors' voluntary liquidation of LEL ("**Liquidation**").

The liquidators notified the Group by a letter dated 31 October 2013 that a third and final dividend of 0.18 pence in the pound on the unsecured claim filed by the Group had been declared and the Group is entitled to the third and final dividend payment of GBP162.55. The liquidators will proceed with the dissolution of LEL as soon as the procedure relating to the payment of the said dividend has been completed.

財務回顧 (續)

於二零一三年十月三十一日，本集團之資產淨值約32,300,000美元（相等於251,900,000港元）。

於二零一三年十月三十一日，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。

薪酬政策及員工發展計劃

於二零一三年十月三十一日，本集團聘有420名員工（於二零一二年十月三十一日：408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）（二零一二年：8,500,000美元（相等於66,300,000港元））。本集團按行業慣例、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最新發展

茲提述本公司截至二零一三年四月三十日止年度之二零一三年年報（「二零一三年年報」）第10至第13頁內有關LEL進行債權人自動清盤（「清盤」）之披露。

清盤人於日期為二零一三年十月三十一日之函件中通知本集團，清盤人已就本集團提出之無抵押申索宣派第三次最終攤還債款每英鎊0.18便士及本集團有權收取第三次最終攤還債款162.55英鎊。於上述攤還債款派付程序完成後，清盤人將儘快解散LEL。

UPDATE ON THE 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 disclosed before, the board of directors of the Company does not expect the Liquidation to have any other material impact on the Group.

PROSPECTS

The second half of the financial year is expected to remain challenging for the Group as the global economy will continue to be impacted by uncertainties hovering over several major economies. With economic growth in Europe remaining stagnant while only a modest pace of growth has been registered in the US, the near-term development of both regions remain clouded. This instability will continue to affect consumer confidence, and in turn the retail markets.

Against this backdrop, the Group has already seen certain of its customers taking tighter reins on inventory control, preferring to maintain lower stocks. Such protective measures will invariably affect the Group's business during the remaining financial period.

Despite the less than upbeat environment, the Group will continue to employ measures that help sustain its competitiveness. This will include bolstering ties with existing customers by enhancing services, while efforts will concurrently be made to attract new customers to the fold. It will also seek to promote cross-selling activities that benefit the Group's two operating segments. Having made progress on controlling costs, the Group will continue to closely monitor different operational aspects for further enhancement on efficiencies.

Through the aforementioned strategies, management is cautiously optimistic about the Group's full year performance.

LINMARK ELECTRONICS LIMITED (「LEL」) 進行債權人自動清盤最新發展 (續)

誠如本公司截至二零零九年十月三十一日止六個月之中期報告所披露，計入本集團綜合財務狀況表之LEL未經審核淨負債總額約5,300,000美元（相等於41,300,000港元）。在清盤開始時，於本集團截至二零一零年四月三十日止年度之綜合收益表確認了一項分類為附屬公司清盤之收益的非現金溢利約5,300,000美元（相等於41,300,000港元）。除上述附屬公司清盤之收益及曾披露之攤還債款收入外，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

鑑於全球經濟將繼續受多個主要經濟體不明朗因素所影響，預期本集團於財政年度下半年依然充滿挑戰。歐洲經濟增長停滯不前，同時美國經濟亦只有緩慢增幅，令兩個地區短期發展蒙上陰影。此不穩因素將繼續影響消費者信心，從而影響零售市場。

在這經營環境下，本集團已出現個別客戶收緊存貨控制，選擇維持低存貨量的情況。該等防守措施難免會繼續影響本集團於餘下財務期間之業務。

儘管環境乏善足陳，本集團仍將繼續採取各種措施以維持其競爭力，包括透過提升服務以鞏固與現有客戶之關係，同時努力吸納新客戶。本集團亦將致力推動有利於其兩個經營分類的交叉銷售活動。控制成本方面已見成效，本集團將繼續緊密監察營運各方面以進一步改善效率。

透過上述策略，管理層對本集團的全年業績抱持審慎樂觀態度。

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, as amended, 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 2013 於二零一三年 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 2013 於二零一三年 五月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效				
Directors 董事									
WANG Lu Yen 王祿聞	500,000	-	-	-	-	500,000	0.700	25/08/2009	25/08/2010-24/08/2015
WONG Hing Lin, Dennis (Note iv) 黃慶年 (附註iv)	3,282,500 500,000	- -	- (500,000)	- -	(3,282,500) -	- -	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	-	(500,000)	-	(3,282,500)	-			
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 1,408,500	- -	- -	- -	(9,759,000) -	- 1,408,500	0.830 0.700	24/08/2007 25/08/2009	24/08/2008-23/08/2013 25/08/2010-24/08/2015
	11,167,500	-	-	-	(9,759,000)	1,408,500			
Total 合計	17,200,000	-	(500,000)	-	(13,666,500)	3,033,500			

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	Trading day immediately before date of grant 緊接授出日期前之交易日	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
24/08/2007	23/08/2007	0.860
25/08/2009	24/08/2009	0.670

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

- (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%

No amount charged to in the income statement for the six months ended 31 October 2013 (2012: US\$2,000).

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.

- (iv) On 18 June 2013, Mr. WONG Hing Lin, Dennis exercised his options to acquire 500,000 shares of the Company under the 2002 Share Option Scheme at an exercise price of HK\$0.70 per share. The closing price of the shares immediately before the date on which the options were exercised was HK\$0.485.

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：

- (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) 預計股息派比率 – 40%

截至二零一三年十月三十一日止六個月之收益表並無支銷金額（二零一二年：2,000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。

- (iv) 於二零一三年六月十八日，黃慶年先生根據二零零二年購股權計劃行使其購股權，按每股0.70港元之行使價認購500,000股本公司股份。緊接行使該購股權日期前之股份收市價為0.485港元。

DISCLOSURE OF INTERESTS

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

As at 31 October 2013, 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

於二零一三年十月三十一日，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 2013
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)	於二零一三年 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)	69.79%
Company 本公司	WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	2,500,000 ordinary shares 普通股 (L)	0.37%
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%
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%
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 long position in the shares.
- (2) As at 31 October 2013, (i) RGS Holdings Limited ("RGS"), a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.08% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.70% 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) to the paragraph headed "Interests and short positions of substantial shareholders in the shares and underlying shares of the Company" 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好倉。
- (2) 於二零一三年十月三十一日，(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63.08%；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6.70%。由於下文「主要股東於本公司股份及相關股份中之權益及淡倉」一段之附註(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部的條文，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 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	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 long position 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 2013, 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好倉。
- (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

於二零一三年十月三十一日，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)**Interests and short positions of substantial shareholders in the shares and underlying shares of the Company**

As at 31 October 2013, 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)**主要股東於本公司股份及相關股份中之權益及淡倉**

於二零一三年十月三十一日，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或淡倉：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interests as at 31 October 2013
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一三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)	63.08%
Roly International 全威國際	Beneficial owner 實益擁有人	45,815,619 (L)	6.70%
	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	431,220,000 (L)	63.08%
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)	69.79%
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)	69.79%
Megastar	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	477,035,619 (L)	69.79%

DISCLOSURE OF INTERESTS (continued)

Interests and short positions of substantial shareholders in the shares and underlying shares of the Company (continued)

Notes:

- (1) The letter "L" represents the entity's long position in the shares.
- (2) As at 31 October 2013, (i) RGS, a wholly owned subsidiary of Roly International, owned 431,220,000 shares of the Company, representing approximately 63.08% of the issued share capital of the Company; and (ii) Roly International owned 45,815,619 shares of the Company, representing approximately 6.70% 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 93.79% and by Megastar as to 0.73%. RI Investment Holdings Bermuda Limited is wholly owned by Megastar. 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. As such, Roly International was deemed to be interested in the shares of the Company in which RGS was interested, and RI Holdings Bermuda Limited, RI Investment Holdings Bermuda Limited and Megastar were deemed to be interested in the shares of the Company in which RGS and Roly International were interested by virtue of the provisions of Part XV of the SFO.

Save as disclosed above, as at 31 October 2013, the Company had not been notified of any 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)

主要股東於本公司股份及相關股份中之權益及淡倉 (續)

附註：

- (1) 「L」乃指實體於股份中之好倉。
- (2) 於二零一三年十月三十一日，(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63.08%；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6.70%。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93.79%及0.73%權益。RI Investment Holdings Bermuda Limited由Megastar全資擁有。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。因此，全威國際被視為擁有RGS所持有之本公司股份之權益，及根據證券及期貨條例第XV部之條文，RI Holdings Bermuda Limited、RI Investment Holdings Bermuda Limited及Megastar被視為擁有RGS及全威國際所持有之本公司股份之權益。

除上文所披露者外，於二零一三年十月三十一日，本公司並未獲知會任何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 HK cent per ordinary share in respect of the six months ended 31 October 2013 and such interim dividend will be paid in cash on or about 14 January 2014 to shareholders whose names appear on the register of members of the Company on 8 January 2014.

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, 6 January 2014 to Wednesday, 8 January 2014, 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, 3 January 2014.

SHARE PREMIUM REDUCTION AND DISTRIBUTION

At the special general meeting of the Company held on 13 June 2013, a special resolution was passed to approve the reduction of US\$12,800,000 (equivalent to approximately HK\$100,000,000) standing to the credit of the share premium account of the Company and the transfer of the credit arising therefrom to the contributed surplus account of the Company ("**Share Premium Reduction**") and an ordinary resolution was passed to approve the Distribution. The Share Premium Reduction became effective on 14 June 2013 and the credit transferred to the contributed surplus account of the Company was then applied to pay the Distribution on 28 June 2013. Details of the Share Premium Reduction and the Distribution are contained in the circular of the Company dated 21 May 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二零一三年十月三十一日止六個月之中期股息每股普通股1港仙，該中期股息將於二零一四年一月十四日或前後以現金方式派付予二零一四年一月八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，本公司將於二零一四年一月六日（星期一）至二零一四年一月八日（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，須於二零一四年一月三日（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。

削減股份溢價及分派

於二零一三年六月十三日舉行之本公司股東特別大會上，一項特別決議案獲通過以批准減少本公司股份溢價賬進賬額12,800,000美元（相等於約100,000,000港元），並將因此產生之進賬轉撥至本公司之實繳盈餘賬（「**削減股份溢價**」），以及一項普通決議案獲通過以批准作出分派。削減股份溢價已於二零一三年六月十四日生效，轉撥至本公司實繳盈餘賬之進賬於二零一三年六月二十八日被用於派付分派。削減股份溢價及分派之詳情載於本公司日期為二零一三年五月二十一日之通函。

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 2013 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 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 2013. There was no disagreement by the external auditors or the audit committee with the accounting treatment adopted by the Company.

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

CORPORATE GOVERNANCE

A corporate governance report has been published and included in the 2013 Annual Report, in which the Company reported the adoption of the code provisions ("**Code Provisions**") as stated in the Corporate Governance Code and Corporate Governance Report ("**CG Code**") contained in Appendix 14 to the Listing Rules as the Corporate Governance Code of the Company.

On 30 August 2013, the Company adopted a Board Diversity Policy in order to comply with Code Provision A.5.6 in the revised CG Code which took effect from 1 September 2013. In conformity to the revised CG Code and the Board Diversity Policy, the board of directors of the Company also reviewed and amended the terms of reference of the nomination committee during the period under review.

審閱業績

本集團截至二零一三年十月三十一日止六個月之未經審核簡明綜合中期財務資料已獲本公司之外聘核數師安永會計師事務所按照國際核數及保證準則委員會頒佈之國際審閱準則第2410號「獨立審計師對企業中期財務信息執行審閱」進行審閱工作。審核委員會（成員包括下文所述之三位本公司獨立非執行董事）已與管理層及本公司之外聘核數師審閱本集團採納之會計原則及慣例，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二零一三年十月三十一日止六個月之未經審核簡明綜合中期財務資料編製向審核委員會提交之報告。外聘核數師與審核委員會對本公司採納之會計處理方法概無異議。

審核委員會亦已審閱本公司於回顧期內進行之關連交易之條款及條件。

公司管治

在刊載於二零一三年年報內之公司管治報告中，本公司已報告採納上市規則附錄十四所載之企業管治守則及企業管治報告（「**企業管治守則**」）內之守則條文（「**守則條文**」）作為本公司之公司管治守則。

於二零一三年八月三十日，本公司採納董事會成員多元化政策，以遵守由二零一三年九月一日起生效之經修訂企業管治守則內之守則條文第A.5.6條。為符合該經修訂企業管治守則及董事會成員多元化政策，本公司董事會於回顧期內亦已檢討及修訂提名委員會職權範圍。

CORPORATE GOVERNANCE (continued)

During the period under review, save for the deviation from Code Provision A.2.1, the Company fully complied with the Code Provisions in the CG Code.

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 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.

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 2013 Annual Report.

DISCLOSURE OF INFORMATION ON DIRECTORS

During the period under review, there is no change in information of the directors of the Company since the date of the 2013 Annual Report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

公司管治 (續)

於回顧期內，除偏離守則條文第 A.2.1 條外，本公司已全面遵守企業管治守則之守則條文。

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之角色應分開，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之作用。本公司董事會認為主席與行政總裁之職務合二為一，能提供清晰之領導方向，令策略性事務之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，由於本集團之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之劃分，以確保權力平衡及公司管治常規對於本集團業務之規模及架構而言乃屬恰當。

除上文所披露者外，本公司於回顧期內所採納之公司管治常規均符合二零一三年年報所載之有關常規。

董事資料披露

於回顧期內，自二零一三年年報日期以來，概無根據上市規則第 13.51B(1) 條須予以披露之本公司董事資料變動。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its model code for securities transactions by the directors of the Company. Having made specific enquiries of all the directors of the Company, the directors of the Company confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 31 October 2013.

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 inside 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 throughout the six months ended 31 October 2013.

By Order of the Board

WANG Lu Yen

Chairman and Chief Executive Officer

Hong Kong, 16 December 2013

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之標準守則。經向本公司全體董事作出特定查詢後，本公司董事均確認，於截至二零一三年十月三十一日止六個月內，彼等已遵守標準守則所載之規定準則。

就可能擁有與本公司及其證券相關之未經公佈之內幕消息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**」）。於截至二零一三年十月三十一日止六個月內，本公司並未獲悉有關僱員有所違反僱員明文指引。

承董事會命

王祿閻

主席兼行政總裁

香港，二零一三年十二月十六日

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，請儘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

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