

LINMARK

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

interim report 中期報告

2004



INTERIM RESULTS HIGHLIGHTS
中期業績摘要

- Net profit after tax amounted to approximately US\$7.0 million (equivalent to HK\$54.6 million), an increase of approximately 3.3% as compared to that for the same period of last year.
 - Shipment volume amounted to approximately US\$291.5 million (equivalent to HK\$2,273.7 million), approximately 6.7% lower than that for the corresponding period of last year. This mainly reflected the weak global retail market and the late placement of orders due to SARS.
 - Turnover recorded at approximately US\$21.2 million (equivalent to HK\$165.4 million), approximately 8.6% lower as compared to that for the same period of last year.
 - Declared an interim dividend of 2.5 HK cents (equivalent to 0.32 US cent) per share.
- 除稅後純利約為7,000,000美元(相等於54,600,000港元)，比去年同期增長約3.3%。
 - 付運總值約達291,500,000美元(相等於2,273,700,000港元)，比去年同期下跌約6.7%。這主要反映環球零售市道疲弱及部份訂單因爆發非典型肺炎而推遲。
 - 營業額約為21,200,000美元(相等於165,400,000港元)，比去年同期下跌約8.6%。
 - 宣派中期股息每股2.5港仙(相等於0.32美仙)。

FINANCIAL CALENDAR
財務行事曆

Interim period ended	31 October 2003	中期業績結算	二零零三年十月三十一日
Interim results announced	18 December 2003	中期業績公佈	二零零三年十二月十八日
Ex-dividend date for interim dividend	7 January 2004	中期股息除息	二零零四年一月七日
Register of members closed	9 – 13 January 2004	暫停股份過戶 登記	二零零四年一月九日至 十三日
Record date for interim dividend	13 January 2004	中期股息記錄 日期	二零零四年一月十三日
Payment of interim dividend	on or about 16 January 2004	派付中期股息	約／在 二零零四年一月十六日
Third quarter results to be announced	late March 2004*	第三季業績公佈	二零零四年三月下旬*
Financial year ending	30 April 2004	全年業績結算	二零零四年四月三十日
Full year results to be announced	late June 2004*	全年業績公佈	二零零四年六月下旬*

* subject to change

* 有待確定

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**Deloitte
Touche
Tohmatsu**

TO THE BOARD OF DIRECTORS OF LINMARK GROUP LIMITED

致林麥集團有限公司董事會

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 3 to 20.

引言

本核數師已遵照 貴公司指示，審查載於第3至20頁的中期財務報告。

Directors' Responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with International Accounting Standard 34 "Interim Financial Reporting" and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

董事的責任

香港聯合交易所有限公司證券上市規則規定編製中期財務報告須依據國際會計準則第34號「中期財務申報」及其有關規定。中期財務報告由 貴公司董事負責，並已經其核准。

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師的責任是根據審查的結果，對中期財務報告作出獨立結論，並根據 貴公司與本核數師協定的職責條款而非為其他目的，只向 貴公司全體董事報告有關結論。本核數師並不就本報告的內容對任何其他人士承擔或接受責任。

Review Work Performed

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

Review Conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 31 October 2003.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 18 December 2003

所進行的審查工作

本核數師按照香港會計師公會頒佈的核數準則第700號「審查中期財務報告的職責」進行審查工作。審查工作範圍主要包括向貴公司管理層作出查詢及對中期財務報告作出分析，並據此評估除另有披露者外，會計政策及呈列方式是否貫徹應用。審查工作不包括控制測試及核實資產、負債及交易等審核程序。審查工作範圍較審核工作為小，故所提供的保證水平較低。因此，本核數師並未就中期財務報告作出審核意見。

審查結論

根據本核數師的審查（並不構成審核）結果，本核數師並不認為截至二零零三年十月三十一日止六個月的中期財務報告須作出任何重大修訂。

德勤•關黃陳方會計師行

執業會計師

香港，二零零三年十二月十八日

UNAUDITED CONSOLIDATED INCOME STATEMENTS
未經審核綜合收益表

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

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		For the six months ended 31 October		
		截至十月三十一日止六個月		
		2003	2002	
		二零零三年	二零零二年	
		US\$'000	US\$'000	
		千美元	千美元	
		<i>Notes</i>		
		<i>附註</i>		
Turnover	營業額	3	21,211	23,200
Cost of sales	銷售成本		(3,029)	(4,216)
Gross profit	毛利		18,182	18,984
Other operating income	其他經營收入		1,742	888
Administrative expenses	行政開支		(12,759)	(12,872)
Profit from operations	經營溢利	4	7,165	7,000
Finance costs	財務費用		(1)	(1)
Profit before taxation	除稅前溢利		7,164	6,999
Taxation	稅項	5	(141)	(200)
Profit for the period	期間溢利		7,023	6,799
Dividends	股息	6	2,091	1,992
Earnings per share (<i>US cents</i>)	每股盈利 (美仙)	7		
— Basic	— 基本		1.1	1.1
— Diluted	— 攤薄		1.1	N/A 不適用

CONSOLIDATED BALANCE SHEETS
綜合資產負債表

At 31 October 2003 於二零零三年十月三十一日結算

			At 31 October 2003 於二零零三年 十月三十一日 (Unaudited) (未經審核)	At 30 April 2003 於二零零三年 四月三十日 (Audited) (經審核)
		Notes 附註	US\$'000 千美元	US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Machinery and equipment	機器及設備	8	1,877	1,900
Club membership	會籍		83	119
Deferred expenditure	遞延費用		3,014	3,014
			4,974	5,033
CURRENT ASSETS	流動資產			
Trade receivables	應收貿易賬款	9	7,740	5,725
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		2,044	1,762
Amount due from a fellow subsidiary	應收同系附屬公司款項		—	11
Securities linked deposits	證券掛鈎存款		—	6,019
Bank balances and cash	銀行結存及現金		40,811	31,920
			50,595	45,437
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	10	741	767
Accruals and other payables	應計費用及其他應付款項		2,489	1,842
Obligations under a finance lease — due within one year	融資租賃承擔 — 一年內到期		17	22
Tax payable	應付稅項		1,246	1,146
			4,493	3,777
NET CURRENT ASSETS	流動資產淨值		46,102	41,660
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		51,076	46,693

CONSOLIDATED BALANCE SHEETS
綜合資產負債表

At 31 October 2003 於二零零三年十月三十一日結算

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			At 31 October 2003	At 30 April 2003
			於二零零三年 十月三十一日	於二零零三年 四月三十日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		Notes	US\$'000	US\$'000
		附註	千美元	千美元
NON-CURRENT LIABILITIES				
非流動負債				
Obligations under a finance lease	融資租賃承擔			
— due after one year	— 一年後到期		—	6
Post-employment benefits	僱員退休福利		1,145	1,018
Deferred taxation	遞延稅項		17	18
			1,162	1,042
NET ASSETS			49,914	45,651
資產淨值				
CAPITAL AND RESERVES				
股本及儲備				
Share capital	股本	11	12,978	12,948
Reserves	儲備	12	36,936	32,703
			49,914	45,651

UNAUDITED CONSOLIDATED STATEMENTS OF RECOGNISED GAINS AND LOSSES
未經審核綜合已確認損益表

For the six months ended 31 October 2003 截至二零零三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	
		2003	2002
		二零零三年	二零零二年
		US\$'000	US\$'000
		千美元	千美元
Exchange difference arising from translation of financial statements of overseas operations not recognised in income statements	未於收益表內確認因換算 海外業務財務報告 而產生之滙兌差額	(349)	(25)
Profit for the period	期間溢利	7,023	6,799
Total recognised gains for the period	期間已確認收益總額	6,674	6,774

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
未經審核簡明綜合現金流動表

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

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		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2003	2002
		二零零三年	二零零二年
		US\$'000	US\$'000
		千美元	千美元
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	4,953	4,971
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所耗)現金淨額	6,704	(134)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所耗)所得現金淨額	(2,422)	25,340
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	9,235	30,177
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	31,920	2,122
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	滙率變動影響	(344)	(33)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, Represented by Bank Balances and Cash	期終之現金及現金等值項目， 由銀行結存及現金代表	40,811	32,266

1. Basis of Preparation

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 25 January 2002. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 10 May 2002.

The consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with International Accounting Standard 34 “Interim Financial Reporting”.

2. Principal Accounting Policies

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments, and the accounting policies adopted which are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2003.

1. 編製基準

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限公司。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「聯交所」)主板上市。

綜合財務報告乃根據聯交所證券上市規則附錄十六所載適用之披露規定及國際會計準則第34號「中期財務申報」編製。

2. 主要會計政策

除就重估若干財務工具外，綜合財務報告乃按歷史成本法編製，而所採用之會計政策與編製本集團截至二零零三年四月三十日止年度之全年財務報告時採用者相符。

3. Segmental Information

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

By Principal Activities

3. 分類資料

以下按主要業務及地域市場分析本集團於本期間之收益及溢利：

按主要業務

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

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

3. Segmental Information (continued)
By Principal Activities (continued)

3. 分類資料 (續)
按主要業務 (續)

For the six months
ended 31 October 2002
截至二零零二年
十月三十一日止六個月

		Sales of merchandise 商品銷售 US\$'000 千美元	Services rendered 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
REVENUE	收益			
External revenue	外來收益	5,012	18,188	23,200
SEGMENT RESULTS	分類業績	486	5,874	6,360
Interest income	利息收入			640
Finance costs	財務費用			(1)
Profit before taxation	除稅前溢利			6,999
Taxation	稅項			(200)
Profit for the period	期間溢利			6,799

3. Segmental Information (continued) By Geographical Markets

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

3. 分類資料 (續) 按地域市場

下表為本集團銷售額按客戶所在地域之分析：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2003	2002
		二零零三年	二零零二年
		US\$'000	US\$'000
		千美元	千美元
United States	美國	7,204	8,505
Canada	加拿大	6,343	8,289
Europe	歐洲	1,902	1,306
Hong Kong	香港	2,152	1,457
Others	其他	3,610	3,643
		21,211	23,200

4. Profit from Operations

4. 經營溢利

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2003	2002
		二零零三年	二零零二年
		US\$'000	US\$'000
		千美元	千美元
Profit from operations has been arrived at after charging:	經營溢利已扣除 下列項目：		
Depreciation of machinery and equipment	機器及設備折舊	472	368

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

5. Taxation

5. 稅項

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2003	2002
		二零零三年	二零零二年
		US\$'000	US\$'000
		千美元	千美元
The charge comprises:	稅項包括：		
Hong Kong profits tax	香港利得稅		
— current period	— 本期間	—	39
Income tax in other jurisdictions	其他司法權區所得稅		
— current period	— 本期間	216	170
— (over)/underprovision in prior years	— 往年度(超額撥備)/撥備不足	(74)	4
Deferred taxation	遞延稅項	(1)	(13)
		141	200

Hong Kong profits tax is calculated at 17.5 per cent. (2002: 16 per cent.) of the estimated assessable profit for the period.

香港利得稅根據本期間估計應課稅溢利按稅率17.5%(二零零二年:16%)計算。

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

在其他司法權區產生之稅項乃按各司法權區當時之稅率計算。

6. Dividends

On 6 February 2003, a dividend of 2.4 HK cents per share was paid to shareholders of the Company as the interim dividend for the six months ended 31 October 2002.

6. 股息

於二零零三年二月六日，本公司已向股東派付每股2.4港仙，作為截至二零零二年十月三十一日止六個月之中期股息。

6. Dividends (continued)

On 18 September 2003, a dividend of 3.5 HK cents per share was paid to shareholders of the Company as the final dividend for the year ended 30 April 2003.

The directors have declared an interim dividend of 2.5 HK cents per share in respect of the six months ended 31 October 2003, which should be payable on or about 16 January 2004 in cash to shareholders whose names appear on the register of members of the Company on 13 January 2004.

7. Earnings Per Share

The calculation of the basic earnings per share for the six months ended 31 October 2003 is based on the profit attributable to shareholders of approximately US\$7,023,000 (2002: US\$6,799,000) and on the weighted average number of approximately 647,603,000 (2002: 639,346,000) shares in issue during the period.

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

No disclosure of the diluted earnings per share for 2002 was shown as there were no potentially dilutive shares in issue during the period.

6. 股息 (續)

於二零零三年九月十八日，本公司已向股東派付每股3.5港仙，作為截至二零零三年四月三十日止年度之末期股息。

董事會已宣派截至二零零三年十月三十一日止六個月之中期股息每股2.5港仙，有關股息將於二零零四年一月十六日或該日前後以現金派付予二零零四年一月十三日名列本公司股東名冊之股東。

7. 每股盈利

截至二零零三年十月三十一日止六個月之每股基本盈利乃根據本期間股東應佔溢利約7,023,000美元(二零零二年：6,799,000美元)及已發行股份之加權平均數約647,603,000股(二零零二年：639,346,000股)計算。

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

因二零零二年有關期間並無已發行具潛在攤薄影響之股份，故未呈列二零零二年之每股攤薄盈利。

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

8. Machinery and Equipment

During the six months ended 31 October 2003, the Group spent approximately US\$461,000 (2002: US\$811,000) on acquisition of machinery and equipment.

9. Trade Receivables

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

8. 機器及設備

於截至二零零三年十月三十一日止六個月內，本集團耗資約461,000美元(二零零二年：811,000美元)購買機器及設備。

9. 應收貿易賬款

授予客戶之信貸期一般由60天至90天不等。應收貿易賬款之賬齡分析如下：

		At 31 October 2003 於二零零三年 十月三十一日 US\$'000 千美元	At 30 April 2003 於二零零三年 四月三十日 US\$'000 千美元
0 – 30 days	0 – 30天	5,423	3,713
31 – 60 days	31 – 60天	1,391	1,625
61 – 90 days	61 – 90天	498	204
Over 90 days	90天以上	605	891
		7,917	6,433
Less: Allowance for doubtful debts	減：呆賬撥備	(177)	(708)
		7,740	5,725

10. Trade Payables

The aged analysis of trade payables is as follows:

		At 31 October 2003	At 30 April 2003
		於二零零三年 十月三十一日	於二零零三年 四月三十日
		US\$'000	US\$'000
		千美元	千美元
0 – 30 days	0–30天	370	462
31 – 60 days	31–60天	235	59
61 – 90 days	61–90天	53	22
Over 90 days	90天以上	83	224
		741	767

10. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

11. Share Capital

		Number of shares	Amount
		股份數目	數額
			US\$'000
			千美元
Authorised:	法定：		
At 1 May 2003 and 31 October 2003	於二零零三年五月一日及 二零零三年十月三十一日	2,000,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2003	於二零零三年五月一日	647,400,000	12,948
Exercise of share options	行使購股權	1,515,000	30
At 31 October 2003	於二零零三年十月三十一日	648,915,000	12,978

11. 股本

During the six months ended 31 October 2003, 1,515,000 shares of US\$0.02 each of the Company were issued at HK\$2.55 per share pursuant to the exercise of the share options by the option holders.

截至二零零三年十月三十一日止六個月期間，本公司根據購股權持有人行使購股權按每股2.55港元發行1,515,000股每股面值0.02美元之股份。

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

11. Share Capital (continued)

All the shares which were issued during the period rank pari passu with the then existing shares in all respects.

11. 股本 (續)

於本期間內發行之所有股份在各方面均與當時之現有股份享有同等權益。

12. Reserves

12. 儲備

		Share premium 股份溢價 US\$'000 千美元	Special reserve 特別儲備 US\$'000 千美元	Translation reserve 滙兌儲備 US\$'000 千美元	Accumulated profits 累積溢利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 May 2002	於二零零二年五月一日	—	184	(227)	9,989	9,946
Premium arising on issue of shares	發行股份產生之溢價	28,956	—	—	—	28,956
Capitalisation issue of shares	資本化發行股份	(9,944)	—	—	—	(9,944)
Expenses incurred in connection with the issue of the shares	有關發行股份所產生之開支	(4,079)	—	—	—	(4,079)
Exchange differences arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	—	—	(25)	—	(25)
Profit for the period	期間溢利	—	—	—	6,799	6,799
Final dividend paid	已付末期股息	—	—	—	(2,490)	(2,490)
At 31 October 2002	於二零零二年十月三十一日	14,933	184	(252)	14,298	29,163
Exchange difference arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	—	—	3	—	3
Profit for the period	期間溢利	—	—	—	5,529	5,529
Interim dividend paid	已付中期股息	—	—	—	(1,992)	(1,992)
At 30 April 2003	於二零零三年四月三十日	14,933	184	(249)	17,835	32,703
Premium arising on issue of shares	發行股份產生之溢價	465	—	—	—	465
Exchange difference arising from translation of financial statements of overseas operations	因換算海外業務財務報告而產生之滙兌差額	—	—	(349)	—	(349)
Profit for the period	期間溢利	—	—	—	7,023	7,023
Final dividend paid	已付末期股息	—	—	—	(2,906)	(2,906)
At 31 October 2003	於二零零三年十月三十一日	15,398	184	(598)	21,952	36,936

12. Reserves (continued)

The directors have declared an interim dividend of 2.5 HK cents per share, amounting to US\$2,091,000 in respect of the six months ended 31 October 2003. This dividend has not been recognised as a liability at the balance sheet date.

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

12. 儲備 (續)

董事會已宣派截至二零零三年十月三十一日止六個月之中期股息每股2.5港仙，總額為2,091,000美元。有關股息於結算日並未確認為負債。

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

13. Related Party Transactions

13. 有關連人士交易

Identity of related parties 有關連人士身份	Notes 附註	Nature of transactions 交易性質	For the six months ended 31 October	
			2003 二零零三年 US\$'000 千美元	2002 二零零二年 US\$'000 千美元
Subsidiaries of Roly International Holdings Ltd.	(i)	Commission income 佣金收入	—	3
全威國際控股有限公司之 附屬公司	(ii)	Administrative charge 行政費用	—	57
	(iii)	Sales of merchandise 商品銷售	6	10
	(iv)	Rental expense 租金開支	48	—
Turmar Limited 濤馬有限公司	(iv)	Rental expense 租金開支	65	65

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

13. Related Party Transactions (continued)

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

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

Notes:

- (i) Commission income is based on a percentage of the shipment amount.
- (ii) Administrative charge represents reimbursements to a fellow subsidiary.
- (iii) Sales are based on cost plus a percentage of profit mark-up.
- (iv) Rental expenses are determined with reference to the market rate and the floor area.

14. Operating Lease Commitments

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

		At 31 October 2003 於二零零三年 十月三十一日 US\$'000 千美元	At 30 April 2003 於二零零三年 四月三十日 US\$'000 千美元
Within one year	一年內	927	1,070
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	689	515
Over five years	五年後	111	—
		1,727	1,585

13. 有關連人士交易 (續)

全威國際控股有限公司之附屬公司為本公司之同系附屬公司。

濤馬有限公司為一間由王祿閻先生(本公司董事)及其妻子擁有之公司。

附註：

- (i) 佣金收入以貨運總值之百分比計算。
- (ii) 行政費用為向同系附屬公司償付之費用。
- (iii) 商品銷售按成本加提價溢利百分比計算。
- (iv) 租金開支參考市值租金及樓面面積釐定。

14. 經營租賃承擔

於結算日，本集團根據土地及樓宇之不可撤銷經營租賃而須於以下年內支付承擔：

14. Operating Lease Commitments

(continued)

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

		At 31 October 2003	At 30 April 2003
		於二零零三年 十月三十一日	於二零零三年 四月三十日
		US\$'000	US\$'000
		千美元	千美元
Within one year	一年內	73	87
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	162	158
		235	245

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

14. 經營租賃承擔 (續)

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

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

For the six months ended 31 October 2003 截至二零零三年十月三十一日止六個月

15. Capital Commitments

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

15. 資本承擔

以下為本集團於結算日之資本承擔：

		At 31 October 2003 於二零零三年 十月三十一日 US\$'000 千美元	At 30 April 2003 於二零零三年 四月三十日 US\$'000 千美元
Commitments for the acquisition of machinery and equipment	購置機器及設備承擔		
— contracted for but not provided in the financial statements	— 已訂約但未在財務報告內撥備	196	151
— authorised but not contracted for	— 已核准但未訂約	56	26
		252	177

16. Post Balance Sheet Event

Subsequent to the balance sheet date, the Group acquired the entire issued share capital of ISO International (Holdings) Limited from Mr. Barry Richard PETTITT and Alignment Technology Limited at a consideration of approximately US\$19.9 million.

The consideration would be financed by internal resources of the Group comprising approximately US\$18.2 million from the listing proceeds and the remaining amount from the general working capital of the Group.

The transaction was completed on 14 November 2003.

16. 結算日後之事項

於結算日後，本集團以代價約19,900,000美元向 Barry Richard PETTITT 先生及 Alignment Technology Limited 購入 ISO International (Holdings) Limited 之全部已發行股本。

有關代價將從本集團之內部資源撥付，包括約18,200,000美元來自上市所得款項，餘額則來自本集團之一般營運資金。

有關交易已於二零零三年十一月十四日完成。

Business Review

The Group's results for the period under review was affected by external factors including the SARS outbreak, which inevitably resulted in the cancellation of buying trips and the postponement of orders. Despite this, the Group's expansion of value-added services helped it to ride through the impact, enabling the Group to deliver better overall net profit margins.

For the six months ended 31 October 2003, the Group's shipment volume reached approximately US\$291.5 million (equivalent to HK\$2,273.7 million), approximately 6.7% lower than that for the corresponding period of last year. This mainly reflected the weak global retail market and late placement of orders due to SARS. In addition, economic downturn and the Iraqi war cast a shadow over consumer confidence and purchasing power, inevitably creating an impact on the Group's performance. Turnover was reported at approximately US\$21.2 million (equivalent to HK\$165.4 million), approximately 8.6% lower than that for the corresponding period of last year. Buying agency and service income accounted for approximately 82.0% of the turnover, whilst the remaining approximately 18.0% was generated from the sales of merchandise.

The Group's strategies to improve net profit margins, including expansion of value-added services, have proved effective. Net profit after tax as a percentage of turnover for the period under review improved from approximately 29.3% to approximately 33.1%. Therefore, although gross profit was approximately 4.2% lower at approximately US\$18.2 million (equivalent to HK\$142.0 million), the Group delivered an approximately 3.3% rise in net profit after tax to approximately US\$7.0 million (equivalent to HK\$54.6 million) for the period under review. Basic earnings per share was maintained at approximately 1.1 US cents (equivalent to 8.6 HK cents).

業務回顧

由於種種外圍因素(包括爆發非典型肺炎)，部份海外買家取消採購行程及推遲訂單實在所難免，致令集團於回顧期間的業績亦受影響。儘管如此，憑藉擴展增值服務，集團得以克服這沖擊，並提高整體純利率。

於截至二零零三年十月三十一日止六個月，集團的付運總值約達291,500,000美元(相等於2,273,700,000港元)，比去年同期下跌約6.7%。這主要反映環球零售市道疲弱及部份訂單因爆發非典型肺炎而推遲。此外，經濟不景及伊拉克戰爭令消費信心及購買力蒙上陰影，難免亦對集團的表現造成影響。營業額約達21,200,000美元(相等於165,400,000港元)，比去年同期減少約8.6%。採購代理及服務收入佔營業額約82.0%，其餘約18.0%則來自商品銷售。

集團改善純利率的策略(包括擴展增值服務)證實奏效。於回顧期間除稅後純利對比營業額的百分率由約29.3%上升至約33.1%。因此，雖然回顧期間的毛利下跌約4.2%至約18,200,000美元(相等於142,000,000港元)，集團的除稅後純利卻增加約3.3%至約7,000,000美元(相等於54,600,000港元)。每股基本盈利維持於約1.1美仙(相等於8.6港仙)。

Business Review *(continued)*

- The Group's market diversification strategy resulted in a lower turnover contribution from the North American market. The US, though, remained the Group's largest market, its contribution to turnover eased from approximately 36.7% for the corresponding period of last year to approximately 34.0% for the period under review. In value terms, the US market generated turnover of approximately US\$7.2 million (equivalent to HK\$56.2 million) for the period under review. Turnover from the Canadian market was reported at approximately US\$6.3 million (equivalent to HK\$49.1 million), accounting for approximately 29.9% of the total turnover. Nevertheless, turnover from the European and other markets rose by approximately 19.6% during the period under review to reach approximately US\$7.7 million (equivalent to HK\$60.1 million), accounting for approximately 36.1% of the total turnover. The Group's presence in these markets is expected to be higher in future with the rising contribution from new customers and ISO International (Holdings) Limited ("ISO") (as referred to below) who enjoy a significant European market presence.

業務回顧 (續)

- 集團的市場多元擴展策略令北美市場的營業額貢獻比率下降。美國雖仍是集團的最大市場，但其於回顧期間的營業額貢獻已由去年同期約36.7%下降至約34.0%。以價值計，回顧期間源自美國市場的營業額約為7,200,000美元（相等於56,200,000港元）。源自加拿大市場的營業額約為6,300,000美元（相等於49,100,000港元），佔總營業額約29.9%。然而，回顧期間源自歐洲及其他市場的營業額上升約19.6%至約7,700,000美元（相等於60,100,000港元），佔總營業額約36.1%。隨着已在歐洲取得相當市場佔有率的新客戶及ISO International (Holdings) Limited（「ISO」）（見述於下文）的貢獻日漸增加，日後集團在這些市場的佔有率料將提升。

Business Review (continued)

- The Group's hardgoods business performed steadily during the period under review, generating turnover of approximately US\$2.5 million (equivalent to HK\$19.5 million), and accounting for approximately 12.0% of the total turnover as compared to approximately 11.0% in the corresponding period of last year. The Group regards the hardgoods business as a driver for long term growth and remains committed to developing this business further. In line with this strategy, the Group has, subsequent to the review period, acquired the entire interest of ISO. ISO is a supply chain management company specialising in home lifestyle consumer electronic goods with a strong European customer base. Led by a strong management team with over 20 years' industry experience, ISO is expected to act as a springboard for the Group's expansion in the hardgoods business.
- The Group's well-defined strategy to promote its value-added services paid off during the period under review. It reported an encouraging growth of approximately 20.0% in turnover to approximately US\$6.6 million (equivalent to HK\$51.5 million), accounting for approximately 31.3% of the total turnover. There was significant growth in a number of the value-added services. Specifically, our label, trim and packaging division was appointed the nominated supplier for a number of our accounts and our social compliance division was appointed as the exclusive auditor for several customers outside of our sourcing customer base. In addition, we introduced eServices as a business model to sell our L.O.G.O.N. services to all parties in the supply chain. The management believes the value-added services will continue to create major impetus for both top and bottom line growth as more of these services are introduced.

業務回顧 (續)

- 集團旗下的雜貨採購業務於回顧期間表現穩定，營業額約為2,500,000美元(相等於19,500,000港元)，佔總營業額約12.0%，去年同期則約佔11.0%。集團將雜貨採購業務視為長期增長的動力，故仍會悉力進一步發展這項業務。為配合有關策略，集團於回顧期間後購入ISO之全部權益。ISO為一間供應鏈管理公司，專注於家居消費電子產品，在歐洲擁有強大的客戶基礎。在其具備逾二十年業界經驗的精英管理層的領導下，ISO料將成為集團擴展雜貨採購業務的跳板。
- 集團推廣旗下增值服務的明確策略於回顧期間已見回報。其約20.0%的營業額增幅令人鼓舞，約達6,600,000美元(相等於51,500,000港元)，佔總營業額約31.3%。多項增值服務均見顯著增長。集團旗下的品牌開發、輔料及包裝部獲數家客戶委任為指定供應商，而社會責任經營守則監查部則獲集團外判客戶以外的數家客戶委任為獨家審核員。此外，集團將電子服務引進為一個業務模式，以向旗下供應鏈內有關各方推廣集團的L.O.G.O.N.服務。管理層相信，隨着更多增值服務的推出，這些服務將繼續營造動力，促進集團的營業額及盈利增長。

Business Review (continued)

- As part of the Group's ongoing strategy to review its sourcing network, the period under review saw the opening of the new Guangzhou office, which reaffirms the Group's commitment to maintain the most efficient global sourcing network.

Remuneration Policy and Staff Development Scheme

At 31 October 2003, the Group employed about 730 staff. The total staff costs for the period under review amounted to approximately US\$8.3 million (equivalent to HK\$64.7 million) (2002: US\$8.0 million (equivalent to HK\$62.4 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, individual and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff based on both the Group's as well as individual performance. It also offers fringe benefits such as professional tuition and training subsidies to staff to enhance their sense of loyalty and as part of the Group's emphasis on staff training and development.

Financial Review

The Group's financial position is very strong with cash and bank balances of approximately US\$40.8 million (equivalent to HK\$318.2 million) at 31 October 2003 (Please refer to section "Use of Proceeds of the Initial Public Offering" for details of fund usage.). In addition, the Group has banking facilities of approximately US\$2.5 million (equivalent to HK\$19.5 million) which have not been utilised. The Group has continued to operate under a debt-free model with no outstanding debt at 31 October 2003 except a hire purchase loan for a motor vehicle.

業務回顧 (續)

- 配合集團持續檢討旗下採購網絡的策略，於回顧期間新設的廣州採購辦事處經已開幕，再次肯定集團悉力維繫一個最具效率的環球採購網絡。

薪酬政策及員工培訓計劃

於二零零三年十月三十一日，本集團聘有約730名員工。回顧期間的員工成本總額約為8,300,000美元(相等於64,700,000港元)(二零零二年：8,000,000美元(相等於62,400,000港元))。本集團按行業慣例、員工個人及集團表現為僱員制訂具競爭力的薪酬方案，並根據本集團及員工個人表現將購股權及酌定花紅授予和發放予合資格員工。此外，本集團亦為員工提供專業進修及培訓津貼等福利，以加強員工的忠誠度及配合本集團着重員工培訓及發展的方針。

財務回顧

本集團的財務狀況十分穩健，於二零零三年十月三十一日的現金及銀行結存約為40,800,000美元(相等於318,200,000港元)(有關資金運用詳情，請參閱下文「首次公開招股所得款項用途」一節)。此外，尚有未動用的銀行信貸約2,500,000美元(相等於19,500,000港元)。本集團繼續貫徹其無負債的營運模式，除了一項汽車租購貸款外，於二零零三年十月三十一日並無任何未償還的負債。

Financial Review (continued)

The Group has a strong current ratio of 11.3 and a low gearing ratio of 0.0003, based on interest bearing borrowing of approximately US\$17,000 (equivalent to HK\$133,000) and shareholders' equity of approximately US\$49.9 million (equivalent to HK\$389.2 million) at 31 October 2003. During the period under review, the Group's capital comprised solely shareholders' equity.

The Group's net asset value at 31 October 2003 was approximately US\$49.9 million (equivalent to HK\$389.2 million). There has not been any material change in the Group's borrowings since 31 October 2003.

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

Use of Proceeds of the Initial Public Offering

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 10 May 2002. Through the issue of 148.2 million new shares at HK\$1.68 each, the Group raised approximately US\$31.9 million (equivalent to HK\$248.8 million). After deduction of listing related expenses, net proceeds were approximately US\$27.8 million (equivalent to HK\$216.8 million).

At 31 October 2003, a total of approximately US\$2.1 million (equivalent to HK\$16.4 million) of the net proceeds has been used for information technology investment (L.O.G.O.N. system), and setting up of sourcing offices in China.

財務回顧 (續)

本集團的流動比率維持於11.3的穩健水平，而按於二零零三年十月三十一日的計息借貸約17,000美元(相等於133,000港元)及股東資金約49,900,000美元(相等於389,200,000港元)計算的資本負債比率為0.0003的低水平。於回顧期間，本集團資本僅由股東資金組成。

本集團於二零零三年十月三十一日的資產淨值約為49,900,000美元(相等於389,200,000港元)。自二零零三年十月三十一日後，本集團借貸並無任何重大變動。

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

首次公開招股所得款項用途

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。本集團按每股1.68港元發售148,200,000股新股，集資約31,900,000美元(相等於248,800,000港元)。於扣除上市的有關開支後，所得款項淨額約為27,800,000美元(相等於216,800,000港元)。

於二零零三年十月三十一日，上述所得款項淨額中共約2,100,000美元(相等於16,400,000港元)已用於資訊科技投資(L.O.G.O.N.系統)及在中國開設採購辦事處。

Use of Proceeds of the Initial Public Offering *(continued)*

Subsequent to 31 October 2003, the Company has acquired ISO at a consideration of approximately US\$19.9 million (equivalent to HK\$155.0 million), out of which approximately US\$18.2 million (equivalent to HK\$142.0 million) has been financed by the above net proceeds.

The remaining of the net proceeds of approximately US\$7.5 million (equivalent to HK\$58.5 million) will be used as planned to further expand the sourcing network, enhancement of L.O.G.O.N. system, marketing and business development and mergers and acquisitions. While the Group continues to look for synergistic merger and acquisition targets, a substantial part of the cash on hand is placed into fixed bank deposits.

Prospects

Based on current assessment, the management maintains an overall positive view for the Group's prospects in the second half of the financial year ending 30 April 2004. On the one hand, the acquisition of ISO in November 2003 and new customers in the first six months has laid solid foundations on which the Group will continue to grow. The benefits of having ISO on board are multi-fold: the satisfactory track record of ISO is certain to contribute to the Group's operating results; additionally, ISO will allow the Group to seize opportunities in the rapidly growing consumer electronic goods market and therefore drive the growth of the hardgoods business. It will also broaden Linmark's presence in the European market, creating more growth potential globally.

首次公開招股所得款項用途 (續)

於二零零三年十月三十一日後，本公司以代價約19,900,000美元(相等於155,000,000港元)收購 ISO，其中約18,200,000美元(相等於142,000,000港元)已從上述所得款項淨額撥付。

餘額約7,500,000美元(相等於58,500,000港元)將按計劃用於進一步擴展採購網絡、提升 L.O.G.O.N. 系統、市場推廣及業務發展，以及併購活動。在繼續物色具協同效應的併購目標之同時，本集團已將手持的大部份現金存作定期銀行存款。

展望

根據目前評估，對集團於截至二零零四年四月三十日止財政年度下半年的前景，管理層持整體正面的看法。一方面，於二零零三年十一月收購 ISO 及於首六個月取得的新客戶已為集團未來的持續增長奠定穩固的基礎。收購 ISO 對集團來說具備多重利益：ISO 令人滿意的業績紀錄必定可對集團的經營業績作出貢獻；此外，ISO 將可助集團在迅速增長的消費電子產品市場把握機遇，從而推動集團旗下雜貨採購業務的增長。有關收購亦將有助加強林麥在歐洲市場的參與，為其發掘全球業務增長的潛力。

Prospects *(continued)*

At the same time, the directors are also expecting to see the order pattern improve as the retail market slowly recovers and as the Group regains the previously delayed orders due to the SARS outbreak. Orders from newly signed-on customers are also expected to fuel growth.

Value-added services will continue to be an integral part of our diversification strategy and will be an important driver of top and bottom line growth.

Meanwhile, the Group will continue to identify suitable merger and acquisition opportunities to enhance further growth. Riding the increasing trend for outsourcing, the directors are confident the Group will achieve its business goals for the financial year ending 30 April 2004.

展望 (續)

同時，隨着零售市道逐漸復甦及集團重獲之前因爆發非典型肺炎而推遲的訂單，董事會預期訂單模式將見改善。來自新簽客戶的訂單預期亦會帶動增長。

增值服務將繼續是集團多元擴展策略的一個重要環節，並將是帶動營業額及盈利增長的重要動力。

與此同時，集團將繼續物色合適的併購機會，藉以進一步提高增長。乘着外判日增的趨勢，董事會有信心集團將可達至其截至二零零四年四月三十日止財政年度的業務目標。

Share Options

Details of the options to subscribe for shares of the Company granted to eligible persons under the share option scheme of the Company (“Scheme”) during the period under review are shown as follows:

購股權

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

Date of grant	Number of underlying shares of the Company						Exercise price	Exercise period
	As at	Granted		Exercised	Lapsed	Outstanding		
	1 May 2003	Granted to directors	to other employees					as at 31 October 2003
		(Note 1)	(Note 2)				(HK\$)	
						於二零零三年十月三十一日		
授出日期	於二零零三年五月一日	授予董事	授予其他僱員	行使	失效	尚未行使	每股行使價	行使期限
		(附註1)	(附註2)				(港元)	
21/05/2002	34,430,000	—	—	(1,515,000)	(1,360,000)	31,555,000	2.55	21/05/2003 – 20/05/2008
				(Note 3)				
				(附註3)				
27/06/2002	1,660,000	—	—	—	—	1,660,000	2.22	27/06/2003 – 26/06/2008
06/11/2002	18,800,000	—	—	—	(100,000)	18,700,000	1.60	06/11/2003 – 05/11/2008
30/05/2003	—	4,540,000	2,970,000	—	—	7,510,000	2.125	30/05/2004 – 29/05/2009
							(Note 4)	
							(附註4)	
	54,890,000	4,540,000	2,970,000	(1,515,000)	(1,460,000)	59,425,000		

Share Options (continued)

Notes:

1. Details of options granted to each of the directors are set out in the paragraph headed "Directors' Rights to Acquire Shares or Debentures of the Company and its Associated Corporations" in this report below.
2. Other employees include employees of the Group and of the subsidiaries of Roly International Holdings Ltd. ("Roly International") (other than the directors of the Company) working under employment contracts with the Group or subsidiaries of Roly International which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Cap. 57, Laws of Hong Kong).
3. During the period under review, 1,515,000 new shares of US\$0.02 each were issued pursuant to the Scheme at subscription price at HK\$2.55 per share. The weighted average closing price of the shares on the trading days immediately preceding the exercise of the relevant options was HK\$3.064 per share.
4. The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on 29 May 2003, being the trading day immediately preceding the date of grant of the relevant options, was HK\$2.1 per share.
5. Save as indicated in the table above, no option has been lapsed or cancelled during the period under review.
6. The directors consider that it is not appropriate to state the value of the share options granted to the eligible persons during the period under review on the ground that there are serious limitations in the application of the Black-Scholes Model and the Binomial Model in the valuation of share options, especially there are a number of variables which are crucial for the calculation of the options value thus rendering such value cannot be reasonably determined. Accordingly, the directors believe that any valuation of the share options based on a great number of speculative assumptions would not be meaningful and may be misleading to the shareholders.

購股權 (續)

附註：

1. 授予各董事之購股權詳列於本報告下文「董事購買本公司及其相聯法團股份或債券之權利」一節。
2. 其他僱員包括根據與本集團或全威國際控股有限公司(「全威國際」)之附屬公司訂立之僱傭合約(就香港法例第57章僱傭條例而言，被視為「持續合約」者)受聘於本集團及全威國際附屬公司工作之僱員(本公司董事除外)。
3. 於回顧期間，已根據該計劃按認購價每股2.55港元發行1,515,000股每股面值0.02美元之新股份。股份於緊接有關購股權行使日期前之交易日之加權平均收市價為每股3.064港元。
4. 聯交所發佈之每日收市價表所列本公司股份於二零零三年五月二十九日(即緊接有關購股權授出日期前之交易日)之收市價為每股2.1港元。
5. 除上表所示外，於回顧期間概無購股權失效或被註銷。
6. 董事會認為不適宜說明於回顧期間內已授予合資格人士之購股權之價值，原因為採用柏力克-舒爾斯模式及二項式模式以評估購股權之價值所受限制極大，尤其因為有多項變數對購股權價值之計算甚為關鍵，以致無法合理確定有關價值。因此，董事會相信任何根據眾多推敲假設作出之購股權估值概無意義，且或會對股東構成誤導。

Disclosure of Interests

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

As at 31 October 2003, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange, were as follows:

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

Company/Name
of associated
corporations

Name of directors

Capacity

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

權益披露

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零零三年十月三十一日，本公司之董事及行政總裁於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及債券中擁有須根據證券及期貨條例第352條記入本公司存置之登記冊之權益及淡倉，或須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉如下：

(1) 於本公司及其相聯法團之股份中之權益及淡倉

Percentage
shareholding in
the same class
of securities as at
31 October 2003

Number and
class of securities
(Note 1)

於二零零三年
十月三十一日
在同類別證券中
之股權百分比

證券數目及類別
(附註1)

620,000
ordinary shares
普通股 (L)

0.10%

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

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

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

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2003
本公司／相聯法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	於二零零三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 王祿閻	Interest of a controlled corporation 受控制法團之權益 (Note 2) (附註2)	433,000,000 ordinary shares 普通股 (L)	66.73%
Company 本公司	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	144,000 ordinary shares 普通股 (L)	0.02%
Company 本公司	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	170,000 ordinary shares 普通股 (L)	0.03%
Company 本公司	WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	260,000 ordinary shares 普通股 (L)	0.04%

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

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

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

**(1) 於本公司及其相聯法團之股份中之權益
及淡倉 (續)**

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2003 於二零零三年 十月三十一日 在同類別證券中 之股權百分比
本公司／相聯 法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	20,200,000 ordinary shares 普通股 (L)	5.09%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Interest of spouse 配偶之權益 (Note 4) (附註4)	350,000 ordinary shares 普通股 (L)	0.09%
Roly International 全威國際 (Note 3) (附註3)	WANG Lu Yen 王祿閻	Interest of a controlled corporation 受控制法團之權益 (Note 5) (附註5)	121,243,500 ordinary shares 普通股 (L)	30.53%

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

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

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

(1) 於本公司及其相聯法團之股份中之權益
及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities <i>(Note 1)</i>	Percentage shareholding in the same class of securities as at 31 October 2003 於二零零三年 十月三十一日 在同類別證券中 之股權百分比
本公司／相聯 法團之名稱	董事姓名	身份	證券數目及類別 <i>(附註1)</i>	
Roly International 全威國際 <i>(Note 3)</i> <i>(附註3)</i>	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	2,000,000 ordinary shares 普通股 (L)	0.50%
Roly International 全威國際 <i>(Note 3)</i> <i>(附註3)</i>	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	625,000 ordinary shares 普通股 (L)	0.16%
Westman Linmark (Thailand) Ltd. <i>(Note 6)</i> <i>(附註6)</i>	WANG Lu Yen 王祿閻	Beneficial owner 實益擁有人	2 preference shares 優先股 (L)	0.07%
Westman Linmark (Thailand) Ltd. <i>(Note 6)</i> <i>(附註6)</i>	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%

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

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

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

**(1) 於本公司及其相聯法團之股份中之權益
及淡倉 (續)**

Company/Name of associated corporations	Name of directors	Capacity	Number and class of securities (Note 1)	Percentage shareholding in the same class of securities as at 31 October 2003 於二零零三年 十月三十一日 在同類別證券中 之股權百分比
本公司／相聯 法團之名稱	董事姓名	身份	證券數目及類別 (附註1)	
Westman Linmark (Thailand) Ltd. (Note 6) (附註6)	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 6) (附註6)	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%
Westman Linmark (Thailand) Ltd. (Note 6) (附註6)	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	1 preference share 優先股 (L)	0.03%

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

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

Notes:

1. The letter "L" represents the director's interests in the shares.
2. As at 31 October 2003, Mr. WANG Lu Yen, Mrs. WANG LIAW Bin Bin, his wife, and Megastar Holdings Limited, a company controlled by Mr. WANG Lu Yen, held approximately 35.71 per cent. of the then issued share capital of Roly International. Mr. WANG Lu Yen is thus deemed, by virtue of the SFO, to be interested in all the shares in which Roly International is interested.
3. As at 31 October 2003, Roly International, the ultimate holding company of the Company, through RGS Holdings Limited, held 433,000,000 shares, representing 66.73 per cent. of the then issued share capital of the Company. As at 31 October 2003, the issued share capital of Roly International was US\$39,711,326.40 divided into 397,113,264 shares of US\$0.10 each.
4. These shares in Roly International were held by Mrs. WANG LIAW Bin Bin, the wife of Mr. WANG Lu Yen.
5. These shares in Roly International were held by Megastar Holdings Limited, the entire issued share capital of which is owned by Mr. WANG Lu Yen. Mr. WANG Lu Yen is a director of Megastar Holdings Limited.

權益披露 (續)

董事於本公司及其相聯法團之股
份、相關股份及債券中之權益 (續)

(1) 於本公司及其相聯法團之股份中之權益
及淡倉 (續)

附註：

1. 「L」乃指董事於股份之權益。
2. 於二零零三年十月三十一日，王祿閻先生連同其妻子廖彬彬女士及由王祿閻先生所控制之公司 **Megastar Holdings Limited** 合共持有全威國際當時之已發行股本約35.71%。因此，根據證券及期貨條例，王祿閻先生被視為擁有全部全威國際所擁有權益之股份。
3. 於二零零三年十月三十一日，本公司最終控股公司全威國際透過 **RGS Holdings Limited** 持有433,000,000股股份，佔本公司當時已發行股本66.73%。於二零零三年十月三十一日，全威國際之已發行股本為39,711,326.40美元，分為397,113,264股每股面值0.10美元之股份。
4. 該等全威國際股份由王祿閻先生之妻子廖彬彬女士持有。
5. 該等全威國際股份由 **Megastar Holdings Limited** 持有，**Megastar Holdings Limited** 之全部已發行股本由王祿閻先生擁有。王祿閻先生為**Megastar Holdings Limited** 之董事。

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

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

Notes: (continued)

6. Westman Linmark (Thailand) Ltd. is a subsidiary of the Company. As at 31 October 2003, the issued share capital of Westman Linmark (Thailand) Ltd. was 12,000,000 Baht divided into 2,940 ordinary shares of 2,000 Baht each and 3,060 preference shares of 2,000 Baht each.

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

Company/Name of

associated corporations

Name of directors

Capacity

Number of
underlying shares

(Notes 1 and 2)

本公司／相聯法團之名稱

董事姓名

身份

相關股份之數目

(附註1及2)

Company
本公司

Steven Julien FENIGER
范倚棋

Beneficial owner
實益擁有人

14,560,000 (L)

Company
本公司

FU Jin Ming, Patrick
傅俊明

Beneficial owner
實益擁有人

7,030,000 (L)

Company
本公司

KHOO Kim Cheng
邱錦宗

Beneficial owner
實益擁有人

6,920,000 (L)

Company
本公司

KWOK Chi Kueng
郭志強

Beneficial owner
實益擁有人

5,630,000 (L)

權益披露 (續)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(1) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

附註：(續)

6. Westman Linmark (Thailand) Ltd. 為本公司之附屬公司。於二零零三年十月三十一日，Westman Linmark (Thailand) Ltd. 之已發行股本為12,000,000泰銖，分為2,940股每股面值2,000泰銖之普通股，以及3,060股每股面值2,000泰銖之優先股。

(2) 於本公司及其相聯法團之相關股份中之權益及淡倉

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

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

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

(2) 於本公司及其相聯法團之相關股份中之權益及淡倉 (續)

Company/Name of associated corporations	Name of directors	Capacity	Number of underlying shares <i>(Notes 1 and 2)</i>
本公司／相聯法團之名稱	董事姓名	身份	相關股份之數目 <i>(附註1及2)</i>
Roly International 全威國際	Steven Julien FENIGER 范倚棋	Beneficial owner 實益擁有人	2,000,000 (L)
Roly International 全威國際	FU Jin Ming, Patrick 傅俊明	Beneficial owner 實益擁有人	1,000,000 (L)
Roly International 全威國際	KHOO Kim Cheng 邱錦宗	Beneficial owner 實益擁有人	8,350,000 (L)
Roly International 全威國際	KWOK Chi Kueng 郭志強	Beneficial owner 實益擁有人	645,000 (L)

Notes:

附註：

- The letter "L" represents the directors' interests in the shares.
- Details of the above underlying shares are set out in the paragraph headed "Directors' Rights to Acquire Shares or Debentures of the Company and its Associated Corporations".

- 「L」乃指董事於股份之權益。
- 上述相關股份之詳情載於「董事購買本公司及其相聯法團股份或債券之權利」一節。

Disclosure of Interests (continued)**Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (continued)****(3) Interests and short positions in the debentures of the Company and its associated corporations**

As at 31 October 2003, none of the directors and chief executive of the Company had any 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 for Securities Transactions by Directors of Listed Companies.

Directors' Rights to Acquire Shares or Debentures of the Company and its Associated Corporations

(1) Options granted to the executive directors of the Company under the Company's share option scheme and remained outstanding as at 31 October 2003 were as follows:

Name of directors	Date of grant	Number of underlying shares of the Company			Outstanding as at 31 October 2003	Exercise price per share (HK\$)	Exercise period
		As at 1 May 2003	Granted				
董事姓名	授出日期	於二零零三年五月一日	授出	於二零零三年十月三十一日尚未行使	每股行使價	行使期限	
Steven Julien	21/05/2002	6,240,000	—	6,240,000	2.55	21/05/2003–20/05/2008	
FENIGER (Note)	27/06/2002	1,660,000	—	1,660,000	2.22	27/06/2003–26/06/2008	
范倚祺 (附註)	06/11/2002	4,700,000	—	4,700,000	1.60	06/11/2003–05/11/2008	
	30/05/2003	—	1,960,000	1,960,000	2.125	30/05/2004–29/05/2009	

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)****(3) 於本公司及其相聯法團之債券中之權益及淡倉**

於二零零三年十月三十一日，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任何須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及或淡倉或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

董事購買本公司及其相聯法團股份或債券之權利

(1) 於二零零三年十月三十一日，本公司執行董事根據本公司購股權計劃已獲授而尚未行使之購股權如下：

Disclosure of Interests (continued)
Directors' Rights to Acquire Shares or
Debentures of the Company and its
Associated Corporations (continued)

權益披露 (續)
董事購買本公司及其相聯法團股
份或債券之權利 (續)

Name of directors	Date of grant	Number of underlying shares of the Company			Outstanding as at 31 October 2003	Exercise price per share (HK\$)	Exercise period
		As at 1 May 2003	Granted	相 關 之 本 公 司 股 份 數 目			
董事姓名	授出日期	於二零零三年 五月一日	授出	於二零零三年 十月三十一日 尚未行使	每股行使價 (港元)	行使期限	
FU Jin Ming, Patrick 傅俊明	21/05/2002	4,200,000	—	4,200,000	2.55	21/05/2003–20/05/2008	
	06/11/2002	2,000,000	—	2,000,000	1.60	06/11/2003–05/11/2008	
	30/05/2003	—	830,000	830,000	2.125	30/05/2004–29/05/2009	
KHOO Kim Cheng 邱錦宗	21/05/2002	3,800,000	—	3,800,000	2.55	21/05/2003–20/05/2008	
	06/11/2002	2,200,000	—	2,200,000	1.60	06/11/2003–05/11/2008	
	30/05/2003	—	920,000	920,000	2.125	30/05/2004–29/05/2009	
KWOK Chi Kueng 郭志強	21/05/2002	3,000,000	—	3,000,000	2.55	21/05/2003–20/05/2008	
	06/11/2002	1,800,000	—	1,800,000	1.60	06/11/2003–05/11/2008	
	30/05/2003	—	830,000	830,000	2.125	30/05/2004–29/05/2009	

Note:

Mr. Steven Julien FENIGER was granted with options in excess of the individual limit stipulated in the Note to Rule 17.03(4) of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Up to 31 October 2003, none of the above options granted by the Company to the directors had been exercised and all such options remained outstanding as at 31 October 2003.

附註：

范倚棋先生獲授超逾聯交所證券上市規則（「上市規則」）第17.03(4)條之附註所訂明個人上限之購股權。

截至二零零三年十月三十一日止，上述由本公司授予董事之購股權並未獲行使，而於二零零三年十月三十一日，所有該等購股權尚未行使。

Disclosure of Interests (continued)
Directors' Rights to Acquire Shares or Debentures of the Company and its Associated Corporations (continued)

(2) Pursuant to the share option schemes of Roly International, the ultimate holding company of the Company, the directors and employees of the Company may, at the discretion of the directors of Roly International, be granted options to subscribe for shares of Roly International. Particulars of the options granted to the directors of the Company and remained outstanding as at 31 October 2003 were as follows:

權益披露 (續)
董事購買本公司及其相聯法團股份或債券之權利 (續)

(2) 根據本公司最終控股公司全威國際之購股權計劃，本公司董事及僱員可按全威國際董事會酌情決定獲授可認購全威國際股份之購股權。於二零零三年十月三十一日，本公司董事已獲授而尚未行使之購股權如下：

Number of underlying shares of Roly International								
相關之全威國際股份數目								
Name of directors	Date of grant	As at				Outstanding	Exercise	Exercise period
		1 May 2003	Granted	Exercised	Lapsed	as at 31 October 2003	price per share	
董事姓名	授出日期	於二零零三年五月一日	授出	行使	失效	於二零零三年十月三十一日尚未行使	每股行使價 (美元)	行使期限
Steven Julien FENIGER	07/03/2002	1,000,000	—	—	—	1,000,000	0.130	07/03/2004–06/03/2010
范倚棋	22/11/2002	1,000,000	—	—	—	1,000,000	0.138	22/11/2003–21/11/2008
FU Jin Ming, Patrick 傅俊明	10/02/2000	45,000	—	(45,000)	—	—	0.150	10/02/2001–09/02/2005
	21/08/2001	1,000,000	—	(1,000,000)	—	—	0.100	21/08/2002–20/08/2009
	07/03/2002	1,000,000	—	—	—	1,000,000	0.130	07/03/2004–06/03/2010

Disclosure of Interests (continued)
Directors' Rights to Acquire Shares or
Debentures of the Company and its
Associated Corporations (continued)

權益披露 (續)
董事購買本公司及其相聯法團股
份或債券之權利 (續)

Name of directors	Date of grant	Number of underlying shares of Roly International				Outstanding as at 31 October 2003	Exercise price per share (US\$)	Exercise period
		As at 1 May 2003	Granted	Exercised	Lapsed			
董事姓名	授出日期	於二零零三年 五月一日	授出	行使	失效	於二零零三年 十月三十一日 尚未行使	每股行使價 (美元)	行使期限
KHOO Kim Cheng 邱錦宗	10/02/2000	1,350,000	—	—	—	1,350,000	0.150	10/02/2001– 09/02/2005
	21/08/2001	1,500,000	—	—	—	1,500,000	0.100	21/08/2002– 20/08/2009
	07/03/2002	2,000,000	—	—	—	2,000,000	0.130	07/03/2004– 06/03/2010
	22/11/2002	1,500,000	—	—	—	1,500,000	0.138	22/11/2003– 21/11/2008
	09/05/2003	—	2,000,000	—	—	2,000,000	0.151	09/05/2004– 08/05/2009
KWOK Chi Kueng 郭志強	10/02/2000	45,000	—	—	—	45,000	0.150	10/02/2001– 09/02/2005
	21/08/2001	200,000	—	—	—	200,000	0.100	21/08/2002– 20/08/2009
	07/03/2002	400,000	—	—	—	400,000	0.130	07/03/2004– 06/03/2010

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

除上文所披露者外，於回顧期間任何時間，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，使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲取利益。

Disclosure of Interests (continued)
Substantial Shareholders and Other Persons Who are Required to Disclose Their Interests Pursuant to Part XV of the SFO

(1) Substantial shareholders of the Company

As at 31 October 2003, the following shareholders (other than the directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholders	Capacity	Number of shares of the Company (Note 1)	Approximate percentages of interest as at 31 October 2003
股東名稱	身份	本公司股份數目 (附註1)	於二零零三年十月三十一日之概約權益百分比
RGS Holdings Limited	Beneficial owner 實益擁有人	433,000,000 (L)	66.73%
Roly International (Note 2) 全威國際 (附註2)	Interests of a controlled corporation 受控制法團之權益	433,000,000 (L)	66.73%

Notes:

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

權益披露 (續)

主要股東及須根據證券及期貨條例第十五部披露彼等之權益之其他人士

(1) 本公司之主要股東

於二零零三年十月三十一日，下列股東（本公司董事及行政總裁（彼等於本公司之股份及相關股份之權益及淡倉載於上文）除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name of shareholders	Capacity	Number of shares of the Company (Note 1)	Approximate percentages of interest as at 31 October 2003
股東名稱	身份	本公司股份數目 (附註1)	於二零零三年十月三十一日之概約權益百分比
RGS Holdings Limited	Beneficial owner 實益擁有人	433,000,000 (L)	66.73%
Roly International (Note 2) 全威國際 (附註2)	Interests of a controlled corporation 受控制法團之權益	433,000,000 (L)	66.73%

附註：

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

Disclosure of Interests *(continued)*
Substantial Shareholders and Other Persons Who are Required to Disclose Their Interests Pursuant to Part XV of the SFO *(continued)*

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

Save as disclosed in the paragraph headed "Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and paragraph (1) above, as at 31 October 2003, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

Interim Dividend

The directors have declared the payment of an interim dividend of 2.5 HK cents (equivalent to 0.32 US cent) per share in respect of the six months ended 31 October 2003 and such interim dividend will be payable on or about 16 January 2004 in cash to shareholders whose names appear on the register of members of the Company on 13 January 2004.

權益披露 *(續)*

主要股東及須根據證券及期貨條例第十五部披露彼等之權益之其他人士 *(續)*

(2) 須根據證券及期貨條例第十五部披露彼等之權益之其他人士

除「董事於本公司及其相聯法團之股份、相關股份及債券中之權益」一節及上文第(1)段所披露者外，於二零零三年十月三十一日，概無其他人士於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

中期股息

董事會已宣派截至二零零三年十月三十一日止六個月的中期股息每股2.5港仙(相等於0.32美仙)，有關中期股息將於二零零四年一月十六日或該日前後以現金派付予二零零四年一月十三日名列本公司股東名冊的股東。

Closure of Register of Members

The register of members of the Company will be closed from 9 January 2004 to 13 January 2004, both days inclusive. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrars of the Company, Standard Registrars Limited of Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4.00 p.m. on 8 January 2004.

Audit Committee

The audit committee comprising Mr. WANG Arthur Minshiang, Mr. WONG Wai Ming and Dr. WOON Yi Teng, Eden, being the three independent non-executive directors of the Company, was set up on 22 April 2002 with written terms of reference. The audit committee has reviewed with the management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the Interim Report for unaudited financial statements of the Group for the six months ended 31 October 2003 issued by the external auditors.

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 six months ended 31 October 2003.

暫停辦理股份過戶登記手續

本公司將於二零零四年一月九日至二零零四年一月十三日(首尾兩日包括在內)暫停辦理股份過戶登記手續。股東如擬獲取中期股息，須於二零零四年一月八日下午四時前將所有填妥的過戶表格連同有關股票送交本公司的香港股份過戶登記分處標準証券登記有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

審核委員會

本公司已於二零零二年四月二十二日成立審核委員會，並以書面訂明其職權範圍，而其現任成員為王敏祥先生、黃偉明先生及翁登博士(三位均為本公司獨立非執行董事)。審核委員會已與本公司管理層及外聘核數師檢討本集團採用的會計準則及慣例，並討論核數、內部控制及財務申報事宜，包括由外聘核數師發出本集團截至二零零三年十月三十一日止六個月的中期報告(載有未經審核財務報告)。

買賣或贖回股份

於截至二零零三年十月三十一日止六個月內，本公司及其任何附屬公司概無買賣或贖回本公司任何股份。

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Code of Best Practice

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 to the Listing Rules during the period under review.

By Order of the Board

WANG Lu Yen

Chairman

Hong Kong, 18 December 2003

最佳應用守則

董事會認為，於回顧期間內，本公司均有遵守上市規則附錄十四所載的最佳應用守則。

承董事會命

王祿闇

主席

香港，二零零三年十二月十八日

Executive Directors

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

Independent Non-Executive Directors

WANG Arthur Minshiang
WONG Wai Ming
WOON Yi Teng, Eden

Audit Committee

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

Company Secretary

CHEUNG Hoi Yin, Brenda

Registered Office

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

Head Office and Principal Place of Business

10th Floor, South Seas Centre, Tower II,
75 Mody Road, Tsimshatsui, Kowloon, Hong Kong

Principal Share Registrar and Transfer Office

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

執行董事

王祿闇 (主席)
范倚棋 (行政總裁)
傅俊明
邱錦宗
郭志強

獨立非執行董事

王敏祥
黃偉明
翁以登

審核委員會

王敏祥 (委員會主席)
黃偉明
翁以登

公司秘書

張海燕

註冊辦事處

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

總辦事處及主要營業地點

香港九龍尖沙咀麼地道75號
南洋中心二座10樓

主要股份過戶登記處

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

Hong Kong Branch Share Registrars and Transfer Office

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

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants
26th Floor, Wing On Centre,
111 Connaught Road Central, Hong Kong

Principal Bankers

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

Standard Chartered Bank
10th 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

Shareholder Information

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

Stock Code : 915

Board Lot : 2,000

Par Value : US\$0.02

Trading Currency : HK\$

股份過戶登記處香港分處

標準證券登記有限公司
香港灣仔告士打道56號
東亞銀行港灣中心地下

核數師

德勤•關黃陳方會計師行
執業會計師
香港干諾道中111號
永安中心26樓

主要往來銀行

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

渣打銀行
香港德輔道中4-4A號
渣打銀行大廈10樓

花旗銀行
香港中環花園道3號
萬國寶通廣場萬國寶通大廈48樓

股東資料

上市 : 由二零零二年五月十日
起於香港聯合交易所有限公司
主板上市

股份代號 : 915

買賣單位 : 2,000

面值 : 0.02美元

交易貨幣 : 港元

Shareholder Services

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

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

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

Investor Relations

For enquiries relating to investor relations, please contact:

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

股東服務

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：

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

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

投資者關係

任何有關投資者關係之查詢，請聯絡：

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

LINMARK GROUP LIMITED

林麥集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

10th Floor, South Seas Centre, Tower II, 75 Mody Road,

Tsimshatsui, Kowloon, Hong Kong

香港九龍尖沙咀麼地道75號南洋中心二座10樓

Tel 電話: (852) 2734 0888

Fax 傳真: (852) 2721 6554

<http://www.linmark.com>