

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

Linmark Group Limited (the “Company”) is an investment holding company and its subsidiaries (together with the Company, collectively referred to as the “Group”) are principally engaged in the trading and procurement of apparel, fashion accessories and consumer electronic products.

The Company was incorporated and domiciled 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 shares of the Company 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 prepared in US dollars (“US\$”), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue on 12 December 2006.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 31 October 2006 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements as at and for the year ended 30 April 2006.

1. 一般資料

Linmark Group Limited(林麥集團有限公司)(「本公司」)為投資控股有限公司，其附屬公司(與本公司合稱為「本集團」)主要從事服裝、時尚飾物配件及消費電子產品之貿易及採購。

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並以百慕達為居駐地。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於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明外，本簡明綜合中期財務資料以美元編製。

本簡明綜合中期財務資料於二零零六年十二月十二日批准刊發。

2. 編製基準

本集團截至二零零六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乃按照國際會計準則委員會(「國際會計準則委員會」)頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

未經審核簡明綜合中期財務資料應與截至二零零六年四月三十日止年度之全年財務報表一併閱讀。

3. ACCOUNTING POLICIES

The accounting policies are consistent with those as described in the Group's annual financial statements for the year ended 30 April 2006, except that the Group has changed certain of its accounting policies following its adoption of the new/revised IAS, International Financial Reporting Standards ("IFRS") issued by the IASB and International Financial Reporting Interpretations Committee Interpretation ("IFRIC-Int") issued by the International Financial Reporting Interpretations Committee ("IFRIC"), which are effective from accounting periods beginning on or after 1 January 2006 and relevant to its operations. The changes to the Group's accounting policies and the effect of adopting these new policies are set out below.

- IAS 39 and IFRS 4 (Amendments), "Financial guarantee contracts". These amendments require issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value, and subsequently measured at the higher of (a) the unamortised balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. There is no financial guarantee contract issued at the Group level.

The following new standards, amendments to standards and interpretations have been issued but are not effective for the year ending 30 April 2007 and have not been early adopted.

- IFRIC-Int 9, "Reassessment of Embedded Derivatives", effective for annual periods beginning on or after 1 June 2006. Management believes that this interpretation should not have a significant impact on the reassessment of embedded derivatives as the Group already assess if embedded derivative should be separated using principles consistent with IFRIC-Int 9.

3. 會計政策

會計政策與本集團截至二零零六年四月三十日止年度之年度財務報告所述者貫徹一致，惟本集團採納國際會計準則委員會頒佈之新訂／經修訂國際會計準則及國際財務報告準則（「國際財務報告準則」）以及國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）頒佈之國際財務報告詮釋委員會詮釋（「國際財務報告詮釋委員會－詮釋」）後改變其若干會計政策，該等準則及詮釋於二零零六年一月一日或以後開始之會計期間生效及與其營運有關。本集團會計政策之變動及採納該等新政策之影響載於下文。

- 國際會計準則第39號及國際財務報告準則第4號（修訂）「財務擔保合約」。該等修訂規定已作出之財務擔保（該等實體以往宣稱為保險合約者除外）初步按公平值確認，其後則按下列兩者之較高者計算：(a)已收取及遞延相關費用之未攤銷結餘；及(b)須於結算日繳付之承擔開支。本集團並無訂立任何財務擔保合約。

下列已頒佈但在截至二零零七年四月三十日止年度仍未生效之新訂準則、準則修訂及詮釋並無提早採納。

- 國際財務報告詮釋委員會－詮釋第9號「再評估嵌入式衍生工具」，於二零零六年六月一日或以後開始之年度期間生效。由於本集團已按照國際財務報告詮釋委員會－詮釋第9號貫徹之原則對嵌入式衍生工具是否應分開進行評估，故此管理層認為此項詮釋不應對重新評估嵌入式衍生工具造成重大影響。

3. ACCOUNTING POLICIES (continued)

- IFRS 7, “Financial Instruments: Disclosures”, effective for annual periods beginning on or after 1 January 2007. IAS 1, “Amendments to capital disclosures”, effective for annual periods beginning on or after 1 January 2007. The Group assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of IAS 1. The Group will apply IFRS 7 and the amendment to IAS 1 from financial year/period beginning 1 May 2007.

4. SEGMENTAL INFORMATION

An analysis of the Group’s segmental information for the six months ended 31 October 2006 and the previous corresponding period by business and geographical segments is as follows:

(a) Primary reporting format – business segments

At 31 October 2006, the Group is organised on a worldwide basis into two main business segments: (i) sales of merchandise (garment, labels and consumer electronic products); and (ii) provision of services (garment-related procurement services and value-added services relating to the procurement agency business).

3. 會計政策 (續)

- 國際財務報告準則第7號「金融工具：披露」，於二零零七年一月一日或以後開始之年度期間生效。國際會計準則第1號「股本披露之修訂」，於二零零七年一月一日或以後開始之年度期間生效。本集團已評估國際財務報告準則第7號以及對國際會計準則第1號修訂之影響，結論為主要之額外披露將為國際會計準則第1號修訂所規定對市場風險之敏感性分析及股本披露。本集團將自二零零七年五月一日開始之財政年度／期間應用國際財務報告準則第7號以及對國際會計準則第1號之修訂。

4. 分類資料

以下按業務及地域分類分析本集團截至二零零六年十月三十一日止六月個月及對上同期之分類資料：

(a) 主要呈報方式 – 業務分類

於二零零六年十月三十一日，本集團將全球業務歸納為兩項主要業務分類：(i) 商品銷售（成衣、標籤及消費電子產品）；及(ii)提供服務（與成衣有關的採購服務及與採購代理業務有關的增值服務）。

4. SEGMENTAL INFORMATION (continued)

(a) Primary reporting format – business segments

(continued)

The segment information for the six months ended 31 October 2006 is as follows:

4. 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

截至二零零六年十月三十一日止六個月的分類資料如下：

		Unaudited 未經審核		
		For the six months ended 31 October 2006 截至二零零六年十月三十一日止六個月		
		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 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	178,689	14,991	193,680
SEGMENT RESULTS	分類業績	4,079	2,603	6,682
Interest income	利息收入			428
Finance costs	財務費用			(573)
Share of loss of a joint venture	應佔一間合營企業之虧損			(28)
Unallocated corporate expenses (Note)	未分配企業開支 (附註)			(1,360)
Profit before income tax	除所得稅前溢利			5,149
Income tax expense	所得稅開支			(872)
Profit for the period	期間溢利			4,277
Capital expenditures	資本開支	55	1,746	1,801
Depreciation charge	折舊費用	178	521	699
Amortisation of deferred expenditures	遞延開支攤銷	-	419	419
Impairment of trade receivables	應收貿易賬款減值	1,038	742	1,780

Note: Approximately US\$1.0 million of these expenses are associated with the Group's restructuring.

附註：與本集團重組相關之支出約1,000,000美元。

4. SEGMENTAL INFORMATION (continued)

(a) Primary reporting format – business segments
(continued)

4. 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

		Unaudited 未經審核		
		For the six months ended 31 October 2005 截至二零零五年十月三十一日止六個月		
		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 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	78,888	19,489	98,377
SEGMENT RESULTS	分類業績	2,978	5,132	8,110
Interest income	利息收入			424
Excess of interest in fair value of acquired subsidiaries' net assets over cost	於購入附屬公司資產 淨值公平價值的 權益超逾成本之款額			3,428
Finance costs	財務費用			(110)
Share of loss of a joint venture	應佔一間合營企業之虧損			(31)
Unallocated corporate expenses	未分配企業開支			(470)
Profit before income tax	除所得稅前溢利			11,351
Income tax expense	所得稅開支			(808)
Profit for the period	期間溢利			10,543
Capital expenditures	資本開支	65,803	475	66,278
Depreciation charge	折舊費用	123	503	626
Impairment of trade receivables	應收貿易賬款減值	125	326	451

4. SEGMENTAL INFORMATION (continued)

(a) Primary reporting format – business segments

(continued)

The segment assets and liabilities at 31 October 2006 are as follow:

		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 總計 (Unaudited) (未經審核) US\$'000 千美元
Segment assets	分類資產	167,857	49,632	217,489
Unallocated corporate assets	未分配企業資產			7,231
Total assets	資產總值			224,720
Segment liabilities	分類負債	85,286	19,738	105,024
Current income tax liabilities	流動所得稅負債			2,636
Deferred income tax liabilities	遞延所得稅負債			136
Unallocated corporate liabilities	未分配企業負債			8,972
Total liabilities	負債總額			116,768

The segment assets and liabilities at 30 April 2006 are as follow:

		Sales of merchandise 商品銷售 (Audited) (經審核) US\$'000 千美元	Provision of services 提供服務 (Audited) (經審核) US\$'000 千美元	Total 總計 (Audited) (經審核) US\$'000 千美元
Segment assets	分類資產	158,885	43,472	202,357
Unallocated corporate assets	未分配企業資產			7,108
Total assets	資產總值			209,465
Segment liabilities	分類負債	78,163	14,632	92,795
Current income tax liabilities	流動所得稅負債			2,901
Deferred income tax liabilities	遞延所得稅負債			125
Unallocated corporate liabilities	未分配企業負債			8,867
Total liabilities	負債總額			104,688

4. 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

於二零零六年十月三十一日之分類資產及負債如下：

於二零零六年四月三十日之分類資產及負債如下：

4. SEGMENTAL INFORMATION *(continued)*

(a) Primary reporting format – business segments

(continued)

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash attributable to individual business segment. They exclude assets held for corporate use.

Segment liabilities comprise operating liabilities. They exclude items such as taxation and corporate borrowings.

Capital expenditures comprise additions to property, plant and equipment, goodwill, patents and trademarks, including additions resulting from the acquisitions of subsidiaries/businesses and assets.

4. 分類資料 *(續)*

(a) 主要呈報方式 – 業務分類 *(續)*

分類資產主要包括物業、廠房及設備，無形資產、存貨、個別業務分類應佔應收款項及經營現金。分類資產並不包括持作企業用途之資產。

分類負債包括經營負債。分類負債並不包括稅項及企業借貸。

資本開支包括物業、廠房及設備、商譽、專利及商標，包括收購附屬公司／業務及資產時產生的添置。

4. SEGMENTAL INFORMATION (continued)

(b) Secondary reporting format – geographical segments

The Group's two business segments operate in five main geographical locations. The following table provides an analysis of the Group's revenue, total assets and capital expenditures by geographical locations:

4. 分類資料 (續)

(b) 第二呈報方式 – 地域分類

本集團於五個主要地域經營兩項業務分類。下表為本集團收益、資產總值及資本開支按所在地域之分析：

		Revenue 收益		Total assets 資產總值		Capital expenditures 資本開支	
		For the six months ended 31 October 截至十月三十一日 止六個月		As at 31 October 於 十月三十一日	As at 30 April 於 四月三十日	For the six months ended 31 October 截至十月三十一日 止六個月	
		2006 二零零六年 (Unaudited) (未經審核) US\$'000 千美元	2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2006 二零零六年 (Unaudited) (未經審核) US\$'000 千美元	2006 二零零六年 (Audited) (經審核) US\$'000 千美元	2006 二零零六年 (Unaudited) (未經審核) US\$'000 千美元	2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元
Europe	歐洲	130,703	40,184	112,295	106,070	23	65,459
Australia	澳洲	19,258	18,097	-	-	-	-
Africa	非洲	17,778	14,064	29	52	-	1
North America	北美洲	12,188	15,765	-	-	-	-
Hong Kong	香港	4,385	4,178	108,683	99,607	1,770	567
Others	其他	9,368	6,089	3,713	3,736	8	251
		193,680	98,377	224,720	209,465	1,801	66,278

Revenue is allocated based on the location of customers. Total assets and capital expenditures are allocated based on the location of those assets.

收益按客戶所在地分配。資產總值及資本開支按該等資產之所在地域分配。

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	
		2006	2005
		二零零六年	二零零五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Interest income	利息收入	428	424
Reimbursement income from customers	來自客戶的償付收入	481	243
Handling fee income	手續費收入	314	229
Compensation income	補償金	602	-
Others	其他	372	276
		2,197	1,172

6. EXPENSES BY NATURE

6. 開支性質

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2006	2005
		二零零六年	二零零五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	699	626
Amortisation of deferred expenditures (Note)	遞延開支攤銷(附註)	419	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及 設備虧損/(收益)	273	(13)

Note: Amortisation of deferred expenditures are incurred for renewing a buying agency agreement.

附註：重續採購代理協議產生遞延開支攤銷。

7. FINANCE COSTS

7. 財務費用

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2006	2005
		二零零六年	二零零五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Interest expenses:	利息開支：		
– short-term bank loans	– 短期銀行貸款	270	110
– trust receipts bank loans	– 信託收據銀行貸款	42	–
– amortisation of balance of consideration payable for acquisitions of subsidiaries/businesses and assets	– 收購附屬公司／業務及資產應付之代價餘額攤銷	261	–
		573	110

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2006	2005
		二零零六年	二零零五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	842	614
– overseas taxation	– 海外稅項	29	196
Deferred income tax	遞延所得稅	1	(2)
		872	808

8. INCOME TAX EXPENSE (continued)

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong.

Taxation on overseas profits has been calculated on the estimated assessable profits at the rates of taxation prevailing in the countries in which the Group operates.

9. DIVIDENDS

8. 所得稅開支 (續)

香港利得稅根據在香港產生或來自香港的估計應課稅溢利按稅率 17.5% (二零零五年：17.5%) 計算。

海外溢利的稅項根據本年度估計應課稅溢利按本集團經營業務所在國家當時的稅率計算。

9. 股息

For the six months ended
31 October
 截至十月三十一日止六個月
2006 2005
 二零零六年 二零零五年
(Unaudited) (Unaudited)
 (未經審核) (未經審核)
US\$'000 US\$'000
 千美元 千美元

Proposed interim dividend of	擬派中期股息		
1.8 HK cents	每股普通股1.8港仙		
(2005: 2.70 HK cents)	(二零零五年：2.70港仙)		
per ordinary share		1,529	2,350

At a meeting held on 12 December 2006, the Company's directors ("Directors") proposed an interim dividend of 1.8 HK cents per ordinary share for the six months ended 31 October 2006. This proposed dividend is not reflected as dividend payable in this condensed consolidated interim financial information as at and for the six months ended 31 October 2006, but will be reflected as an appropriation of retained earnings for the year ending 30 April 2007.

於二零零六年十二月十二日舉行的會議上，本公司董事（「董事」）建議截至二零零六年十月三十一日止六個月之中期股息每股普通股1.8港仙。此項建議並未於本截至二零零六年十月三十一日止六個月之簡明綜合中期財務資料中反映為應付股息，但將會反映為截至二零零七年四月三十日止年度保留盈利之分派。

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, as follows:

10. 每股盈利

每股基本盈利是根據本公司股權持有人應佔期間溢利及期內已發行普通股加權平均數計算如下：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2006	2005
		二零零六年	二零零五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (US\$'000)	本公司股權持有人應佔溢利 (千美元)	4,403	10,492
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	666,845	656,523
Basic earnings per share (US cent)	每股基本盈利 (美仙)	0.7	1.6

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual quoted market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

每股攤薄盈利是在假設所有攤薄性潛在普通股已轉換的情況下，透過調整已發行普通股加權平均數而計得計算。本公司有一類潛在攤薄性普通股：購股權。本公司會根據尚未行使購股權所附的認購權貨幣價值作出計算，以釐定可按公平價值（按本公司股份的年度平均市場所報股價而定）而購入的股份數目。以上計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。

10. EARNINGS PER SHARE (continued)

10. 每股盈利 (續)

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2006	2005
		二零零六年	二零零五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (US\$'000)	本公司股權持有人應佔溢利 (千美元)	4,403	10,492
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	666,845	656,523
Adjustment for share options ('000)	就購股權作出調整 (千股)	-	4,960
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利的普通股加權平均數 (千股)	666,845	661,483
Diluted earnings per share (US cent)	每股攤薄盈利 (美仙)	0.7	1.6

11. CAPITAL EXPENDITURES

11. 資本開支

		Property, plant and equipment 物業、廠房及設備 (Unaudited) (未經審核) US\$'000 千美元	Goodwill 商譽 (Unaudited) (未經審核) US\$'000 千美元	Deferred expenditures 遞延開支 (Unaudited) (未經審核) US\$'000 千美元	Patents and trademarks 專利及商標 (Unaudited) (未經審核) US\$'000 千美元
Six months ended 31 October 2006	截至二零零六年十月三十一日 止六個月				
Opening net book amount at 1 May 2006	於二零零六年五月一日之 期初賬面淨值	3,236	42,446	3,014	67,955
Additions	添置	1,801	-	-	-
Disposals	出售	(301)	-	-	-
Depreciation charge	折舊費用	(699)	-	-	-
Amortisation	攤銷	-	-	(419)	-
Currency exchange differences	匯兌差額	6	-	-	2,740
Closing net book amount at 31 October 2006	於二零零六年十月三十一日 之期末賬面淨值	4,043	42,446	2,595	70,695
Six months ended 31 October 2005	截至二零零五年十月三十一日 止六個月				
Opening net book amount at 1 May 2005	於二零零五年五月一日 之期初賬面淨值	3,119	42,446	3,014	-
Acquisition of a subsidiary	收業一間附屬公司	280	-	-	65,179
Additions	添置	819	-	-	-
Disposals	出售	(84)	-	-	-
Depreciation charge	折舊費用	(626)	-	-	-
Currency exchange differences	匯兌差額	(34)	-	-	-
Closing net book amount at 31 October 2005	於二零零五年十月三十一日 之期末賬面淨值	3,474	42,446	3,014	65,179

12. TRADE RECEIVABLES

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

		At 31 October 2006 於十月三十一日 二零零六年 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2006 於四月三十日 二零零六年 (Audited) (經審核) US\$'000 千美元
0-30 days	0-30天	24,018	22,687
31-60 days	31-60天	8,298	8,116
61-90 days	61-90天	1,968	2,205
91-365 days (Notes)	91-365天(附註)	5,199	4,644
Over 1 year (Notes)	超過一年(附註)	3,283	2,447
		42,766	40,099
Less: Provision for impairment of trade receivables	減：應收貿易賬款 減值撥備	(5,833)	(5,577)
		36,933	34,522

The carrying amounts of trade receivables approximate their fair values.

應收貿易賬款之賬面金額與其公平價值相若。

Notes:

附註：

- (i) As of the date of this interim financial report, approximately US\$0.7 million of these balances has subsequently been settled since 31 October 2006.
- (ii) Approximately US\$3.0 million (as at 30 April 2006: US\$2.1 million) of these balances relates to customers which have credit terms of 90 days or more.

- (i) 於本中期財務報告日期，此結餘其中約700,000美元已於二零零六年十月三十一日後支付。
- (ii) 此結餘其中約3,000,000美元(於二零零六年四月三十日：2,100,000美元)乃與信貸期為90天或以上之客戶有關。

13. CASH AND CASH EQUIVALENTS

13. 現金及現金等值項目

		At 31 October 2006 於二零零六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2006 於二零零六年 四月三十日 (Audited) (經審核) US\$'000 千美元
Fixed bank deposits with original maturity below three months	定期銀行存款原到期日少於三個月	9,576	6,330
Pledged bank deposits (Note 15)	已質押銀行存款(附註15)	7,000	7,000
Other bank balances and cash	其他銀行結存及現金	22,235	24,279
		38,811	37,609

14. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

14. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

		At 31 October 2006 於二零零六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2006 於二零零六年 四月三十日 (Audited) (經審核) US\$'000 千美元
0-30 days	0-30天	18,830	20,002
31-60 days	31-60天	9,155	15,485
61-90 days	61-90天	10,473	5,093
91-365 days	91-365天	3,077	4,009
Over 1 year	超過一年	681	-
		42,216	44,589

The carrying amounts of trade payables approximate their fair values.

應付貿易賬款之賬面金額與其公平價值相若。

15. BANK LOANS

15. 銀行貸款

		At 31 October 2006 於二零零六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2006 於二零零六年 四月三十日 (Audited) (經審核) US\$'000 千美元
Short-term bank loans	短期銀行貸款	8,850	8,850
Trust receipts bank loans	信託收據銀行貸款	5,585	-
		14,435	8,850

The effective interest rates at the balance sheet date are as follows:

於結算日之實際利率如下：

		At 31 October 2006 於二零零六年 十月三十一日 (Unaudited) (未經審核)	At 30 April 2006 於二零零六年 四月三十日 (Audited) (經審核)
Short-term bank loans	短期銀行貸款	6.1%	4.8%
Trust receipts bank loans	信託收據銀行貸款	5.8%	-

		At 31 October 2006 於二零零六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2006 於二零零六年 四月三十日 (Audited) (經審核) US\$'000 千美元
Denominated in:	以下列貨幣為面額：		
United States dollar	美元	8,850	8,850
Sterling	英鎊	5,585	-
		14,435	8,850

15. BANK LOANS (continued)

The carrying amounts of the Group's borrowings approximate their fair values.

As at 31 October 2006, short-term bank loans were secured by the Group's bank deposits of approximately US\$7,000,000 (30 April 2006: US\$7,000,000).

The Group has total banking facilities of approximately US\$67.5 million (30 April 2006: US\$60.5 million), including borrowing facilities of approximately US\$12.1 million (30 April 2006: US\$9.1 million).

At 31 October 2006, there was a fixed and floating debenture over the assets of a 60%-owned subsidiary amounting to approximately US\$6,484,000 (30 April 2006: US\$7,208,000) to secure certain of the Group's banking facilities.

16. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES/BUSINESSES AND ASSETS

15. 銀行貸款 (續)

本集團借貸之賬面值約等於彼等之公平值。

於二零零六年十月三十一日，短期銀行貸款以本集團之銀行存款數約7,000,000美元（於二零零六年四月三十日：7,000,000美元）作抵押。

本集團之銀行融資總額約為67,500,000美元（於二零零六年四月三十日：60,500,000美元），其中包括借貸融資約12,100,000美元（於二零零六年四月三十日：9,100,000美元）。

於二零零六年十月三十一日，就一間擁有60%權益之附屬公司之資產之定息及浮息債券約為6,484,000美元（於二零零六年四月三十日：7,208,000美元），以取得若干本集團銀行融資。

16. 收購附屬公司／業務及資產之應付代價餘額

		At 31 October 2006 於二零零六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2006 於二零零六年 四月三十日 (Audited) (經審核) US\$'000 千美元
Balances payable:	應付款項餘額：		
Within one year	一年內	12,841	12,286
Between one and two years	一年至兩年內	16,443	10,299
Between two and five years	兩年至五年內	-	7,697
		29,284	30,282
Less: Amount representing interest element	減：利息部分之金額	(662)	(923)
Present value of consideration payable	應付代價之現值	28,622	29,359
Less: Current portion (included in current liabilities)	減：流動部分 (包括在流動負債內)	(12,841)	(12,286)
		15,781	17,073

16. BALANCE OF CONSIDERATION PAYABLE FOR ACQUISITIONS OF SUBSIDIARIES/BUSINESSES AND ASSETS *(continued)*

At 31 October 2006, the fair value of the consideration payable for acquisitions of subsidiaries/ businesses and assets was approximately US\$28,622,000 (30 April 2006: US\$29,359,000). The fair value is calculated based on cash flows discounted using a rate based on the Group's average borrowing rate of approximately 4.3% (30 April 2006: 4.3%) per annum.

17. SHARE CAPITAL

	每股面值0.02美元之 法定普通股：		
Authorised ordinary shares of US\$0.02 each: At 1 May 2006 and 31 October 2006	於二零零六年五月一日及 二零零六年十月三十一日	2,000,000	40,000
Issued and fully paid ordinary shares of US\$0.02 each: At 1 May 2006 and 31 October 2006	每股面值0.02美元之已發行及 繳足股款普通股： 於二零零六年五月一日及 二零零六年十月三十一日	666,845	13,337

At no time during the six months ended 31 October 2006 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

16. 收購附屬公司／業務及資產之應付代價餘額 (續)

於二零零六年十月三十一日，應付收購附屬公司／業務及資產之代價公平值約為28,622,000美元(於二零零六年四月三十日：29,359,000美元)。公平價值乃按使用以約4.3厘(於二零零六年四月三十日：4.3%)之平均借貸年利率為基準釐定之折讓率計算之折現現金流量計算。

17. 股本

	Number of shares 股份數目 '000 千股	Nominal Value 面值 US\$'000 千美元
Authorised ordinary shares of US\$0.02 each: At 1 May 2006 and 31 October 2006	2,000,000	40,000
Issued and fully paid ordinary shares of US\$0.02 each: At 1 May 2006 and 31 October 2006	666,845	13,337

於截至二零零六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買賣、出售或贖回本公司股份。

18. SHARE OPTIONS

The Company's share option scheme ("Share Option Scheme") was adopted pursuant to a resolution of the then sole shareholder passed on 22 April 2002 for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The Share Option Scheme will remain in force for a period of 10 years up to 2012. Under the Scheme, the Company's board of Directors ("Board") or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of not less than the highest of (i) the nominal value of a share; (ii) 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 (iii) 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. A consideration of HK\$1 is payable on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		(Unaudited) (未經審核)			
		For the six months ended 31 October 截至十月三十一日止六個月			
		2006 二零零六年		2005 二零零五年	
		Average exercise price per share 每股股份之 平均行使價 HK\$ 港元	Options 購股權 '000 千份	Average exercise price per share 每股股份之 平均行使價 HK\$ 港元	Options 購股權 '000 千份
At beginning of period	於期初	2.404	45,264	2.411	63,834
Granted	授出	-	-	2.315	10,500
Exercised	行使	-	-	1.600	(640)
Lapsed	失效	2.526	(7,284)	2.584	(3,274)
At end of period	於期末	2.388	37,980	2.396	70,420

18. 購股權

本公司之購股權計劃(「購股權計劃」)乃於二零零二年四月二十二日根據當時唯一之股東通過之決議案而採納，主要目的是獎勵或酬謝合資格人士對本集團曾經或將會作出之貢獻。購股權計劃之有效期為期10年，直至二零一二年止。根據購股權計劃，本公司董事會(「董事會」)或其委員會可能向合資格人士授出購股權以認購本公司股份，每股股份之認購價不得低於以下最高者：(i)股份面值；(ii)股份在發售有關購股權當日於聯交所每日報價表所報之收市價；及(iii)股份在緊接發售當日前五個營業日於聯交所每日報價表所報之平均收市價。代價1港元應於接納授出購股權時支付。因行使根據購股權計劃及本公司不時採納之任何其他計劃授出之所有尚未行使購股權而可能將予發行之股份數目上限，不得超過本公司不時已發行之股本之30%。本公司並無法律或推定責任以現金購回或償付購股權。

尚未行使購股權數目及彼等相關之加權平均行使價之變動如下：

19. RESERVES

19. 儲備

		(Unaudited) (未經審核)							
		Share premium	Share option reserve	Special reserve	Capital redemption reserve	Capital reserve	Translation reserve	Retained Earnings	Total
		股份溢價	購股權儲備	特別儲備	資本贖回儲備	資本儲備	匯兌儲備	保留盈利	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 May 2006	於二零零六年五月一日之餘額	19,496	448	184	48	569	885	40,277	61,907
Profit for the period	期間溢利	-	-	-	-	-	-	4,403	4,403
Employee share option scheme	僱員購股權計劃								
- value of employment services	- 僱員服務價值	-	99	-	-	-	-	-	99
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	90	-	90
Dividend paid	已付股息	-	-	-	-	-	-	(2,479)	(2,479)
Balance at 31 October 2006	於二零零六年十月三十一日之餘額	19,496	547	184	48	569	975	42,201	64,020
Representing:	代表:								
2006 Interim dividend proposed	擬派二零零六年中期股息							1,529	
Others	其他							40,672	
								42,201	
Balance at 1 May 2005	於二零零五年五月一日之餘額	16,651	-	184	48	-	(857)	36,180	52,206
Profit for the period	期間溢利	-	-	-	-	-	-	10,492	10,492
Employee share option scheme	僱員購股權計劃								
- value of employment services	- 僱員服務價值	-	221	-	-	-	-	-	221
Premium arising on issue of shares upon	發行股份產生之溢價								
- exercise of share options	- 行使購股權	118	-	-	-	-	-	-	118
- acquisitions of subsidiaries	- 收購附屬公司	2,621	-	-	-	-	-	-	2,621
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	204	-	204
Dividend paid	已付股息	-	-	-	-	-	-	(4,040)	(4,040)
Balance at 31 October 2005	於二零零五年十月三十一日之餘額	19,390	221	184	48	-	(653)	42,632	61,822

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.

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

20. COMMITMENTS

(a) Operating lease commitments

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

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

20. 承擔

(a) 經營租賃承擔

本集團根據不可撤銷經營租賃協議而租賃多個辦公室單位、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。

根據不可撤銷經營租賃之未來最低租賃款項總額如下：

	Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
	At 31 October 2006 於二零零六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2006 於二零零六年 四月三十日 (Audited) (經審核) US\$'000 千美元	At 31 October 2006 於二零零六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2006 於二零零六年 四月三十日 (Audited) (經審核) US\$'000 千美元
Not later than one year 一年內	1,547	1,581	145	127
Later than one year but not later than five years 一年以上但於五年內	1,770	1,558	489	213
Later than five years 五年以上	346	493	-	-
	3,663	3,632	634	340

20 COMMITMENTS (continued)

(b) Capital commitments

The Group had the following capital commitments for the acquisition of property, plant and equipment at the balance sheet date:

20. 承擔 (續)

(b) 資本承擔

本集團於結算日就購買物業、廠房及設備之資本承擔如下：

		At 31 October 2006 於二零零六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2006 於二零零六年 四月三十日 (Audited) (經審核) US\$'000 千美元
Contracted for but not provided in the financial statements	已訂約但未於財務報表撥備	73	280
Authorised but not contracted for	已核准但未訂約	11	13
		84	293

21. RELATED PARTY TRANSACTIONS

During the six months ended 31 October 2006, the Company was approximately 65.6% owned by RGS Holdings Limited, a company incorporated in the British Virgin Islands. The Directors regard Roly International Holdings Ltd. ("Roly International"), a company incorporated in Bermuda and listed on the Main Board of the Singapore Exchange Securities Trading Limited, as being the ultimate holding company.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) During the six months ended 31 October 2006, the Group had the following material related party transactions:

21. 有關連人士交易

截至二零零六年十月三十一日止六個月，本公司由 RGS Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 擁有約 65.6%。本公司董事視全威國際控股有限公司 (「全威國際」) (一家於百慕達註冊成立並於新加坡證券交易所有限公司主板上市之公司) 為最終控股公司。

有關連人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響之人士亦視為有關連人士。

- (a) 截至二零零六年十月三十一日止六個月，本集團有下列重大有關連人士交易：

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 截至十月三十一日止六個月	
			2006 二零零六年 (Unaudited) (未經審核) US\$'000 千美元	2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元
Subsidiaries of Roly International 全威國際之附屬公司	(i)	Rental expense 租金開支	16	47
Turmar Limited 濤馬有限公司	(i)	Rental expense 租金開支	64	65
Ken Ball Limited	(i)	Rental expense 租金開支	54	54
Premier Consultants Limited	(ii)	Consultancy fee 顧問費用	15	58

21. RELATED PARTY TRANSACTIONS (continued)

- (a) During the six months ended 31 October 2006, the Group had the following material related party transactions: (continued)

Subsidiaries of Roly International are fellow subsidiaries of the Company.

Turmar Limited is 100% owned by Mr. WANG Lu Yen, a director of the Company, and his spouse.

Ken Ball Limited is 100% owned by Mr. Peter Loris SOLOMON, a director of the Company.

Premier Consultants Limited is 100% owned by Mr. Barry Richard PETTITT, a director of ISO International (Holdings) Limited, a wholly-owned subsidiary of the Company.

Notes:

- (i) Rental expense was determined based on market rate and floor area.
- (ii) Consultancy fee was charged in accordance with the terms of agreement made between the parties.
- (b) The amounts due from related companies were unsecured, non-interest bearing and repayable within one year.

21. 有關連人士交易 (續)

- (a) 截至二零零六年十月三十一日止六個月，本集團有下列重大有關連人士交易：(續)

全威國際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)及其妻子全資擁有之公司。

Ken Ball Limited為一間由Peter Loris SOLOMON先生(本公司董事)全資擁有之公司。

Premier Consultants Limited為一間由Barry Richard PETTITT先生(本公司一間全資附屬公司ISO International (Holdings) Limited之董事)全資擁有之公司。

附註：

- (i) 租金開支參考市值租金及樓面面積釐定。
- (ii) 顧問費用根據訂約方訂立協議之條款計算。
- (b) 應收有關連公司之款項為無抵押、免息及須於一年內償還。

21. RELATED PARTY TRANSACTIONS *(continued)*

(c) Key management compensation:

21. 有關連人士交易 *(續)*

(c) 主要管理層之薪酬：

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2006	2005
		二零零六年	二零零五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Salaries, bonuses and allowances	薪金、花紅及津貼	771	1,109
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	33	30
Share options – value of employment services	購股權 – 僱員服務價值	26	63
		830	1,202

22. SEASONALITY OF INTERIM OPERATIONS

The effect of seasonal fluctuation on the Group's interim operations was immaterial.

22. 中期營運之季節性

季節性波動對本集團中期業務並沒有重大影響。