

Notes to the Interim Financial Report

中期財務報告附註

1. Basis of preparation and principal accounting policies

The unaudited condensed consolidated financial information of Linmark Group Limited (“the Company”) and its subsidiaries (collectively “the Group”) has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“the IASB”).

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

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

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

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

1. 編製基準及主要會計政策

Linmark Group Limited (林麥集團有限公司) (「本公司」) 及其附屬公司 (統稱「本集團」) 之未經審核簡明綜合財務資料乃按照國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」編製。

未經審核簡明綜合財務資料應與截至二零零五年四月三十日止年度之全年財務報表一併閱讀。

編製該等未經審核簡明綜合財務資料所採用之主要會計政策與編製於及截至二零零五年四月三十日止年度之年度財務報告所採用者貫徹一致，惟本集團已採納國際會計準則委員會頒佈之多項新訂／經修訂國際會計準則及國際財務報告準則以及國際財務報告詮釋委員會頒佈之一項國際財務報告詮釋委員會詮釋，該等準則及詮釋於二零零五年一月一日或之後開始之會計期間生效。

本中期財務資料已根據於編製本資料時已頒佈及生效的該等國際會計準則及詮釋而編製。於二零零六年四月三十將適用之國際會計準則及詮釋 (包括將按選擇基準適用者) 於編製本中期財務資料時尚不確定。

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附註2。

2. Changes in accounting policies

(a) Effect of adopting new accounting standards

During the six months ended 31 October 2005, the Group adopted the following new/revised IAS, IFRS and IFRIC Interpretation, which are relevant to its operations. The comparative figures for the six months ended 31 October 2004 and as at 30 April 2005 have been amended as required, in accordance with the relevant requirements:

IAS 1	Presentation of Financial Statements	國際會計準則 第1號	財務報表之呈列方式
IAS 2	Inventories	國際會計準則 第2號	存貨
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	國際會計準則 第8號	會計政策、會計估計 之變更及誤差
IAS 10	Events after the Balance Sheet Date	國際會計準則 第10號	結算日後事項
IAS 16	Property, Plant and Equipment	國際會計準則 第16號	物業、廠房及設備
IAS 17	Leases	國際會計準則 第17號	租賃
IAS 21	The Effects of Changes in Foreign Exchange Rates	國際會計準則 第21號	外幣匯率變動之影響
IAS 24	Related Party Disclosures	國際會計準則 第24號	有關連人士之披露
IAS 27	Consolidated and Separate Financial Statements	國際會計準則 第27號	綜合及獨立財務報表
IAS 31	Financial Reporting of Interests in Joint Ventures	國際會計準則 第31號	於合營企業之權益之 財務報告
IAS 32	Financial Instruments: Disclosure and Presentation	國際會計準則 第32號	金融工具：披露與 呈列方式
IAS 33	Earnings per Share	國際會計準則 第33號	每股盈利
IAS 39	Financial Instruments: Recognition and Measurement	國際會計準則 第39號	金融工具：確認與 計量
IFRS 2	Share-based Payments	國際財務報告 準則第2號	股份形式之報酬
IFRIC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	國際財務報告 詮釋委員會 詮釋第1號	現有解除、復修及 相類負債之變動

2. 會計政策變動

(a) 採納新會計準則之影響

截至二零零五年十月三十一日止六個月，本集團採納下列與其業務有關之新訂／經修訂國際會計準則、國際財務報告準則及國際財務報告詮釋委員會詮釋。截至二零零四年十月三十一日止六個月及於二零零五年四月三十日的比較數字已根據相關規定作出所需之修訂：

國際會計準則 第1號	財務報表之呈列方式
國際會計準則 第2號	存貨
國際會計準則 第8號	會計政策、會計估計 之變更及誤差
國際會計準則 第10號	結算日後事項
國際會計準則 第16號	物業、廠房及設備
國際會計準則 第17號	租賃
國際會計準則 第21號	外幣匯率變動之影響
國際會計準則 第24號	有關連人士之披露
國際會計準則 第27號	綜合及獨立財務報表
國際會計準則 第31號	於合營企業之權益之 財務報告
國際會計準則 第32號	金融工具：披露與 呈列方式
國際會計準則 第33號	每股盈利
國際會計準則 第39號	金融工具：確認與 計量
國際財務報告 準則第2號	股份形式之報酬
國際財務報告 詮釋委員會 詮釋第1號	現有解除、復修及 相類負債之變動

2. Changes in accounting policies (continued)

(a) Effect of adopting new accounting standards (continued)

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

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

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

2. 會計政策變動 (續)

(a) 採納新會計準則之影響 (續)

採納國際會計準則第1、2、8、10、16、17、21、24、27、31、32、33及39號以及國際財務報告詮釋委員會詮釋第1號並不會導致本集團之會計政策發生重大變動。簡略而言：

- 國際會計準則第1號影響少數股東權益及其他披露之呈列。
- 國際會計準則第2、8、10、16、17、31、32、33及39號以及國際財務報告詮釋委員會詮釋第1號並不會對本集團之政策造成重大影響。
- 國際會計準則第21號對本公司及其附屬公司之政策並無重大影響。本公司及其附屬公司之每一實體之功能貨幣已根據經修訂準則之指引予以重新評估。本集團旗下全部實體均以相同功能貨幣作為每一實體各自之財務報表之呈列貨幣。
- 國際會計準則第24號擴大有關連人士之身份及若干其他有關連人士之披露之範圍。
- 採納國際會計準則第27號導致公司對附屬公司投資之會計政策發生變動。

採納國際財務報告準則第2號導致有關股份形式之報酬之會計政策發生變動。直至二零零五年四月三十日為止，向僱員提供購股權並不會在收益表中列作開支。自二零零五年五月一日起，本集團之購股權成本須在收益表中支銷。作為過渡性條文，於二零零二年十一月七日後授出而於二零零五年五月一日尚未歸屬之購股權之成本，已在相應期間於收益表追溯支銷。

2. Changes in accounting policies *(continued)*

(a) Effect of adopting new accounting standards *(continued)*

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

- IAS 16 – the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;
- IAS 39 – does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis; and
- IFRS 2 – only retrospective application for all equity instruments granted after 7 November 2002 and not vested on 1 May 2005.

2. 會計政策變動 (續)

(a) 採納新會計準則之影響 (續)

根據各項準則之過渡性條文已作出所有會計政策之變動。除以下各項外，本集團所採納之所有準則均須追溯應用：

- 國際會計準則第16號 – 在資產置換交易中購入物業、廠房及設備項目之初步計量，僅就未來交易按公平價值列賬；
- 國際會計準則第39號 – 不容許根據本準則按追溯性基準確認、不確認及計量金融資產及負債；及
- 國際財務報告準則第2號 – 僅追溯應用於所有在二零零二年十一月七日之後授出而於二零零五年五月一日尚未歸屬之股本工具。

2. Changes in accounting policies (continued)

(a) Effect of adopting new accounting standards (continued)

The adoption of IFRS 2 resulted in:

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Increase in employee share option reserve	僱員購股權儲備增加	221	-
Decrease in retained earnings	保留盈利減少	221	-

For the six months ended 31 October

截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
Increase in general and administrative expenses (US\$'000)	一般及行政開支增加 (千美元)	221	-
Decrease in basic earnings per share (US cent)	每股基本盈利減少 (美仙)	0.03	-
Decrease in diluted earnings per share (US cent)	每股攤薄盈利減少 (美仙)	0.03	-

2. 會計政策變動 (續)

(a) 採納新會計準則之影響 (續)

採納國際財務報告準則第2號導致：

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Increase in employee share option reserve	僱員購股權儲備增加	221	-
Decrease in retained earnings	保留盈利減少	221	-

For the six months ended 31 October

截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
Increase in general and administrative expenses (US\$'000)	一般及行政開支增加 (千美元)	221	-
Decrease in basic earnings per share (US cent)	每股基本盈利減少 (美仙)	0.03	-
Decrease in diluted earnings per share (US cent)	每股攤薄盈利減少 (美仙)	0.03	-

2. Changes in accounting policies (continued)

(a) Effect of adopting new accounting standards (continued)

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

IAS 19	Employee Benefits
IAS 32 (amended)	Financial Instruments: Disclosure and Presentation
IAS 39 (amended)	Financial Instruments: Recognition and Measurement
IFRS 1 (amended)	First-time Adoption of International Financial Reporting Standards
IFRS 6	Exploration for and Evaluation of Mineral Resources
IFRIC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IFRIC Interpretation 5	Rights to Interest Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

2. 會計政策變動 (續)

(a) 採納新會計準則之影響 (續)

本公司並無提早採納下列已頒佈惟尚未生效之新準則或詮釋。採納該等準則不會導致本集團之會計政策發生重大變動：

國際會計準則 第19號	僱員福利
國際會計準則 第32號 (經修訂)	金融工具：披露與 呈列方式
國際會計準則 第39號 (經修訂)	金融工具：確認與 計量
國際財務報告 準則第1號 (經修訂)	首次採納國際財務 報告準則
國際財務報告 準則第6號	勘探及評估礦物資源
國際財務報告 詮釋委員會 詮釋第4號	釐定安排是否包含 租賃
國際財務報告 詮釋委員會 詮釋第5號	解除、復修及環境 復康基金所產生 權益之權利

2. Changes in accounting policies (continued)

(b) New accounting policies

The accounting policies used for the condensed consolidated financial information for the six months ended 31 October 2005 are the same as those set out in Note 2 to the annual financial statements for the year ended 30 April 2005 except for the following:

(i) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

(ii) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2. 會計政策變動 (續)

(b) 新訂會計政策

編製截至二零零五年十月三十一日止六個月之簡明綜合財務資料所採用之會計政策與截至二零零五年四月三十日止年度之年度財務報告附註2所述之會計政策一致，惟以下各項除外：

(i) 外幣換算

交易及結餘

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌損益，均於收益表確認，惟於股本內遞延作為合資格現金流量之對沖及合資格淨投資之對沖除外。

非貨幣項目（例如持有於損益表按公平價值列賬之股本工具）之匯兌差額，列為公平價值損益之一部份。非貨幣項目，例如歸類為可供出售金融資產之權益之匯兌差額，乃於權益內列作公平價值儲備。

(ii) 貿易及其他應收賬款

貿易及其他應收賬款初步按公平價值確認，隨後按實際利率法計算之攤銷成本扣除減值撥備計量。當有客觀證據表明本集團無法按應收賬款原訂條款於到期時全額收回應收賬款時，須對該等貿易及其他應收賬款計提減值撥備。減值撥備乃資產賬面值與估計未來現金流量間按實際息率貼現之現值間之差額。撥備金額於收益表內確認。

2. Changes in accounting policies (continued)

(b) New accounting policies (continued)

(iii) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

(iv) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 會計政策變動 (續)

(b) 新訂會計政策 (續)

(iii) 借款

借款初步乃按公平價值扣除已產生交易成本確認。交易成本為直接與收購、發行或出售金融資產或金融負債有關之增量成本，包括付予代理、顧問、經紀及交易商之費用及佣金、監管機構及證券交易所徵費，以及轉讓稅及徵稅。借款其後按攤銷成本列賬，所得款項(扣除交易費用)與贖回價值之間的差額在借款期限內使用實際利率法計入當期收益表中確認。

(iv) 股份形式之報酬

本集團推行一項以股份結算、股份形式之報酬計劃。就僱員服務而授出之購股權之公平價值乃確認為開支。於歸屬期內支銷之總金額乃參照已授出之購股權之公平價值釐定，並撇除任何非市場歸屬條件之影響(例如盈利能力及銷售增長目標)。於就預期可予行使之購股權數目作出假設時會計入非市場歸屬條件。於各結算日，各實體會修訂其估計預期可予行使之購股權數目，並於收益表內確認修訂原來估計(如有)之影響，以及在剩餘之歸屬期內在股本中作出之相應調整。

當購股權獲行使時，所收取款項扣除直接交易費用後會計入股本(面值)及股份溢價。

2. Changes in accounting policies (continued)

(b) New accounting policies (continued)

(v) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

3. Financial risk management

(a) Financial risk factors

Financial assets and financial liabilities carried on the balance sheet include bank balances and cash, trade receivables, trade payables, consideration payable for acquisitions of subsidiaries/business and assets, short-term bank loan, loan to a related company, amounts due from related companies and amount due to an immediate holding company.

Management regularly monitors the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities were considered by management.

(i) Foreign exchange risk

The Group's transactions, trade receivables and trade payables are mainly denominated in United States dollars and Hong Kong dollars and are not exposed to significant foreign exchange risk. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not presently hedge this foreign exchange exposure. The Group periodically reviews liquid assets and liabilities held in currencies other than the United States dollars to ensure that net exposure is kept at an acceptable level.

2. 會計政策變動 (續)

(b) 新訂會計政策 (續)

(v) 利息收入

利息收入按實際利率法以時間比率確認。倘應收款項出現減值，本集團將賬面值減至可收回金額，即以該項工具原來之實際利率折現之估計未來現金流量，並繼續折現為利息收入。當情況許可，已減值之貸款之利息收入以已收回現金或按收回成本基準確認。

3. 財務風險管理

(a) 財務風險因素

資產負債表內列賬之金融資產及金融負債，包括銀行結存及現金、應收貿易賬款、應付貿易賬款、收購附屬公司／業務及資產之應付代價、短期銀行貸款、給予關連公司之貸款、應收關連公司之款項及應付一間直接控股公司款項。

管理層會定期監察本集團之財務風險。鑑於本集團之財務架構及現有之經營業務精簡，管理層並無考慮任何對沖活動。

(i) 外匯風險

本集團之交易、應收貿易賬款及應付貿易賬款主要以美元及港元列值，無需承擔重大外匯風險。本集團擁有若干海外業務投資，而該等淨資產需承擔外幣換算風險。然而，由於海外業務所承受之淨外匯風險不大，故本集團目前並無就此等外匯風險進行對沖。本集團會定期檢討以美元以外貨幣持有之流動資產及負債，確保承擔之淨風險維持於可接受水平。

3. Financial risk management (continued)

(a) Financial risk factors (continued)

(ii) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sale of products and services are made to customers with an appropriate credit history.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

(iv) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk.

(b) Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

The fair value of consideration payable for acquisitions of subsidiaries/business and assets for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險

本集團並無集中承擔重大信貸風險，並已訂定政策確保本集團向過往信貸記錄合適之客戶銷售產品及提供服務。

(iii) 流動資金風險

本集團奉行審慎之流動資金風險管理，即意味著本集團透過已承諾作出金額充裕之信貸融資維持足夠現金、有價證券及可供動用資金。由於相關業務之互動性質，本集團致力保持可供動用之已承諾信貸，藉以維持資金供應之靈活性。

(iv) 現金流量及公平價值利率風險

鑑於本集團並無任何重大計息資產，本集團絕大部分收入及經營現金流量與市場利率之變動並無關連。

本集團之利息風險來自借款。按浮動利率發行之借貸令本集團面對現金流量利率風險。

(b) 公平價值預測

應收貿易賬款及應付貿易賬款之面值減去估計信貸調整後之數額乃假設與其公平價值相若。

為披露目的，應付收購附屬公司／業務及資產之代價之公平價值，乃按本集團就相類金融工具所用之現行市場利率折現未來合約現金流量作出估計。

公司會一直按過往經驗及其他因素來評估有關會計估計及判斷。該等因素包括在該等情況下對未來事項相信合理之期望。

4. Critical accounting estimates and assumptions

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

(ii) Estimated impairment of property, plant and equipment

The Group tests annually whether property, plant and equipment has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

(iii) Estimated provision for doubtful debts

The Group makes provision for doubtful debts based on an assessment of the recoverability of trade receivables and other receivables. Provisions are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and doubtful debt expenses in the period in which such estimate has been changed.

4. 主要會計估計及假設

公司會一直按過往經驗及其他因素來評估有關會計估計。該等因素包括在該等情況下對未來事項相信合理之期望。

本集團就未來作出估計及假設。按照定義來看，就此產生之會計估計將難以等同相關實際結果。導致需對未來財政年度內之資產及負債賬面值作出重大調整之主要風險有關之該等估計及假設，已於下文論述：

(i) 商譽減值之估計

本集團會每年測試商譽有否出現減值。賺取現金單位之可收回金額已根據可使用價值計算方法釐定。該等計算方法需要作出估計。

(ii) 物業、廠房及設備減值之估計

本集團會每年測試物業、廠房及設備有否出現減值。賺取現金單位之可收回金額已根據可使用價值計算方法釐定。該等計算方法需要作出估計。

(iii) 呆賬撥備之估計

本集團按照應收貿易賬款及其他應收款項之可收回程度就呆賬計提撥備。一旦事件或環境之轉變顯示不大可能收回餘款時，則會就應收貿易賬款及其他應收款項計提撥備。辨識呆賬需要作出判斷和估計。倘預期金額與原定估計不同，則該差額將會影響該估計出現變動期間內之應收賬款及呆賬支出之賬面值。

4. Critical accounting estimates and assumptions (continued)

(iv) Income taxes and deferred tax

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are not recognised as management considers it is not probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such difference will impact the recognition of deferred tax assets and income tax charge in the period in which such estimate has been changed.

5. Segmental information

(a) Primary reporting format – principal activities

At 31 October 2005, the Group is organised on a worldwide basis into two main business segments:

- (i) Sales of merchandise – trading of garment, labels and electronics products.
- (ii) Provision of services – commission income derived from the procurement agency business and service income derived from value-added services related to the procurement agency business (including inspection and social compliance auditing service).

4. 主要會計估計及假設 (續)

(iv) 所得稅及遞延稅項

本集團須繳納多個不同司法權區之所得稅。釐定世界各地不同所得稅撥備時需要作出重大判斷。在日常業務過程中，多項交易及釐定最終稅項之計算方法未能確定。本集團按照會否出現額外到期稅項之估計為基準而確認預期稅項審計事宜所產生之負債。倘若該等事宜之最終稅項結果與初始記錄金額不同，則有關差額將會影響作出決定期間之所得稅及遞延所得稅撥備。

若干暫時差額及稅項虧損有關之遞延稅項資產不予確認，是由於管理層認為日後不大可能有應課稅溢利用作抵銷暫時差額或稅項虧損。倘預期金額與原定估計不同，則該差額將會影響該估計出現變動期間內之遞延稅項資產及所得稅支出之確認。

5. 分類資料

(a) 主要呈報方式—主要業務

於二零零五年十月三十一日，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、標籤及電子產品貿易。
- (ii) 提供服務 — 來自採購代理業務的佣金收入及來自與採購代理業務有關增值服務的服務收入(包括檢查及社會責任經營守則監查服務)。

5. Segmental information (continued)

(a) Primary reporting format – principal activities (continued)

The segment information for the six months ended 31 October 2005 is as follows:

		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 (Unaudited) (未經審核) US\$'000 千美元	Provision of services 提供服務 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
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
Unallocated corporate expenses	未分配企業開支			(470)
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)
Profit before taxation	除稅前溢利			11,351
Income tax expense	所得稅開支			(808)
Profit for the period	期間溢利			10,543
Amortisation of goodwill	商譽攤銷	–	–	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	123	503	626
Allowance for doubtful debts	呆賬撥備	125	326	451
Capital expenditures	資本開支	65,803	475	66,278

5. 分類資料 (續)

(a) 主要呈報方式—主要業務 (續)

截至二零零五年十月三十一日止六個月之分類資料如下：

5. Segmental information (continued)

5. 分類資料 (續)

(a) Primary reporting format – principal activities (continued)

(a) 主要呈報方式—主要業務 (續)

		For the six months ended 31 October 2004		
		截至二零零四年十月三十一日止六個月		
		Sales of merchandise (Unaudited) (未經審核) US\$'000 千美元	Provision of services (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
REVENUE	收益			
External revenue	外來收益	5,438	20,508	25,946
SEGMENT RESULTS	分類業績	913	5,859	6,772
Interest income	利息收入			1,060
Gain on dissolution of a subsidiary	解散一間附屬公司之收益			14
Unallocated corporate expenses	未分配企業開支			(218)
Finance costs	財務費用			(1)
Profit before taxation	除稅前溢利			7,627
Income tax expense	所得稅開支			(243)
Profit for the period	期間溢利			7,384
Amortisation of goodwill	商譽攤銷	–	414	414
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	521	528
Allowance for doubtful debts	呆賬撥備	25	83	108
Capital expenditures	資本開支	6	533	539

5. Segmental information (continued)

5. 分類資料 (續)

(a) Primary reporting format – principal activities (continued)

(a) 主要呈報方式—主要業務 (續)

		Sales of merchandise 商品銷售		Provision of services 提供服務		Total 總計	
		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元	At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元	At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Segment assets	分類資產	161,278	42,687	47,269	44,129	208,547	86,816
Investment in a joint venture	於一間合營企業 之投資	-	-	139	170	139	170
Unallocated corporate assets	未分配企業資產					7,957	13,241
Total assets	資產總值					216,643	100,227
Segment liabilities	分類負債	81,295	20,922	13,235	10,103	94,530	31,025
Unallocated corporate liabilities	未分配企業 負債					14,360	2,311
Current tax liabilities	流動稅項負債					1,527	1,454
Deferred tax liabilities	遞延稅項負債					124	118
Total liabilities	負債總額					110,541	34,908

5. Segmental information *(continued)*

(a) Primary reporting format – principal activities *(continued)*

Unallocated corporate expenses represent dividend income and other corporate expenses.

Segment assets consist primarily of property, plant and equipment, goodwill, patents and trademarks, inventories, deferred expenditures, receivables and operating cash. They exclude assets held for corporate use.

Segment liabilities comprise operating liabilities. They exclude items such as taxation, corporate borrowings, and amount due to an immediate holding company.

Capital expenditures comprise additions to property, plant and equipment and intangible assets, including additions resulting from the acquisition of a subsidiary.

5. 分類資料 (續)

(a) 主要呈報方式—主要業務 (續)

未分配企業開支指股息收入及其他企業開支。

分類資產主要包括物業、廠房及設備，商譽、專利及商標、存貨、遞延開支、應收款項、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、企業借貸及應付一間直接控股公司之款項。

資本開支包括物業、廠房及設備以及無形資產添置，包括收購一間附屬公司時產生的添置。

5. Segmental information (continued)

(b) Secondary reporting format – geographical markets

The following table provides an analysis of the Group's turnover, total assets and capital expenditures by geographical locations:

		Turnover 營業額		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		At 31 October 於 十月三十一日	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	
		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (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	2005 二零零五年 (Audited) (經審核) US\$'000 千美元	2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Europe	歐洲	40,184	2,306	113,644	49	65,459	–
Australia	澳洲	18,097	–	–	–	–	–
North America	北美洲	15,765	16,366	–	–	–	–
Africa	非洲	14,064	1,491	193	140	1	8
Hong Kong	香港	4,178	2,648	99,309	96,224	567	375
Others	其他	6,089	3,135	3,497	3,814	251	156
		98,377	25,946	216,643	100,227	66,278	539

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

5. 分類資料 (續)

(b) 第二呈報方式—市場所在地區

下表為本集團營業額、資產總值及資本開支按地域的分析：

營業額按客戶所在地劃分。資產總值及資本開支按該等資產之地點劃分。

6. Other operating income

6. 其他經營收入

For the six months ended
 31 October
 截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Interest income from bank deposits	來自銀行存款的利息收入	424	1,060
Reimbursement income from customers	來自客戶的償付收入	243	160
Others	其他	505	160
		1,172	1,380

7. Profit from operations

Profit from operations has been arrived at after charging:

7. 經營溢利

經營溢利已扣除下列項目：

For the six months ended
 31 October
 截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Amortisation of goodwill	商譽攤銷	-	414
Depreciation of property, plant and equipment	物業、廠房及設備折舊	626	528

8. Finance costs

8. 財務費用

For the six months ended
31 October
截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Interest expenses:	利息開支：		
– short-term bank loans and overdrafts	– 短期銀行貸款 及透支	110	1

9. Income tax expense

9. 所得稅開支

For the six months ended
31 October
截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Hong Kong profits tax	香港利得稅		
– current period	– 本期間	611	162
– under provision in prior years	– 往年度撥備不足	3	–
Income tax in other jurisdictions	其他司法權區所得稅		
– current period	– 本期間	196	67
– under provision in prior years	– 往年度撥備不足	–	14
Deferred taxation	遞延稅項	(2)	–
		808	243

Hong Kong profits tax is calculated at 17.5% (2004: 17.5%) 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%(二零零四年：17.5%)計算。

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

於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。

10. Dividends

10. 股息

For the six months ended
31 October
截至十月三十一日止六個月

		2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Interim dividend declared of 2.70 HK cents (2004: 2.63 HK cents) per ordinary share	宣派中期股息每股 普通股2.70港仙 (二零零四年：2.63港仙)	2,350	2,207

At a meeting held on 14 December 2005, the Directors declared an interim dividend of 2.70 HK cents per share for the six months ended 31 October 2005. This declared dividend is not reflected as dividend payable in this condensed consolidated financial statements as at and for the six months ended 31 October 2005, but will be reflected as an appropriation of retained earnings for the year ending 30 April 2006.

於二零零五年十二月十四日舉行的會議上，董事已宣派截至二零零五年十月三十一日止六個月之中期股息每股2.70港仙。此項已宣派股息並未於本截至二零零五年十月三十一日止六個月之簡明綜合財務報告中反映為應付股息，但將會反映為截至二零零六年四月三十日止年度保留盈利之分派。

11. Earnings per share

Basic earnings per share is calculated by dividing the profit for the six months ended 31 October 2005, attributable to equity holders of the Company, by the weighted average number of ordinary shares in issue during the period, as follows:

11. 每股盈利

每股基本盈利是根據截至二零零五年十月三十一日止六個月之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

		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
Profit for the period, attributable to equity holders of the Company (US\$'000)	本公司股權持有人應佔 期間溢利(千美元)	10,492	7,384
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	計算每股基本盈利的 已發行普通股加權 平均數(千股)	656,523	654,378
Basic earnings per share (US cents)	每股基本盈利(美仙)	1.6	1.1

11. Earnings per share (continued)

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 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 share options had been exercised.

11. 每股盈利 (續)

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，經調整已發行普通股加權平均數計算。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幣值計算，以釐定可按公平價值（按本公司股份的年度平均市場股價而定）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。

		For the six months ended 31 October 截至十月三十一日止六個月	
		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
Profit for the period, attributable to equity holders of the Company (US\$'000)	本公司股權持有人應佔期間溢利 (千美元)	10,492	7,384
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	計算每股基本盈利的已發行普通股加權平均數 (千股)	656,523	654,378
Adjustment for share options ('000)	就購股權作出調整 (千股)	4,960	8,353
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)	661,483	662,731
Diluted earnings per share (US cents)	每股攤薄盈利 (美仙)	1.6	1.1

12. Capital expenditures

12. 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	Patents and trademarks 專利及商標 (Unaudited) (未經審核) US\$'000 千美元
Net book amount at 1 May 2004	於二零零四年五月一日 賬面淨值	2,176	16,181	-
Additions	添置	539	-	-
Disposals	出售	(105)	-	-
Depreciation/amortisation charge	折舊／攤銷費用	(528)	(414)	-
Currency exchange differences	滙兌差額	(4)	-	-
Net book amount at 31 October 2004	於二零零四年十月三十一日 賬面淨值	2,078	15,767	-
Acquisition of business and assets	收購業務及資產	883	26,265	-
Other additions	其他添置	874	-	-
Disposals	出售	(65)	-	-
Depreciation/amortisation charge	折舊／攤銷費用	(660)	414	-
Currency exchange differences	滙兌差額	9	-	-
Net book amount at 30 April 2005/1 May 2005	於二零零五年四月三十日／ 二零零五年五月一日 賬面淨值	3,119	42,446	-
Acquisition of a subsidiary (Note 23)	收購一間附屬公司 (附註23)	280	-	65,179
Other additions	其他添置	819	-	-
Disposals	出售	(84)	-	-
Depreciation charge	折舊費用	(626)	-	-
Currency exchange differences	滙兌差額	(34)	-	-
Net book amount at 31 October 2005	於二零零五年十月三十一日 賬面淨值	3,474	42,446	65,179

13. Trade receivables

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

0 to 30 days	0–30天
31 to 60 days	31–60天
61 to 90 days	61–90天
Over 90 days (Notes (i), (ii) and (iii))	90天以上 (附註(i)、(ii)及(iii))
Less: Allowance for doubtful debts	減：呆賬撥備

Notes:

- (i) As of the date of this interim financial report, approximately US\$1.0 million of this balance has subsequently been settled since 31 October 2005.
- (ii) Approximately US\$1.1 million of this balance is attributable to Dowry Peacock Group Limited (“Dowry Peacock”), a newly acquired subsidiary of the Company.
- (iii) Approximately US\$2.1 million of this balance relates to customers which have credit terms of 90 days or more.

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

13. 應收貿易賬款

授予客戶之一般信貸期由60天至90天不等。應收貿易賬款之賬齡分析如下：

At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
29,704	13,237
6,826	3,453
2,726	578
6,643	3,649
45,899	20,917
(964)	(609)
44,935	20,308

附註：

- (i) 於本中期財務報告日期，此結餘其中約1,000,000美元已於二零零五年十月三十一日後支付。
- (ii) 此結餘其中約1,100,000美元屬於本公司新收購之附屬公司Dowry Peacock Group Limited(「Dowry Peacock」)。
- (iii) 此結餘其中約2,100,000美元乃與信貸期為90天或以上之客戶有關。

應收貿易賬款之賬面金額與其公平價值相若。

14. Bank balances and cash

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Fixed bank deposits with original maturity	定期銀行存款原到期日		
– Under three months	– 三個月以內	11,938	5,562
– Over three months	– 三個月以上	–	7,000
Pledged bank deposits (Note 16)	已質押銀行存款 (附註16)	7,000	5,000
Other bank balances and cash	其他銀行結存及現金	19,095	9,761
		38,033	27,323

15. Trade payables

The ageing analysis of trade payables is as follows:

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
0 to 30 days	0 – 30天	15,828	6,547
31 to 60 days	31 – 60天	19,418	759
61 to 90 days	61 – 90天	8,253	227
Over 90 days	90天以上	2,670	1,611
		46,169	9,144

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

14. 銀行結存及現金

15. 應付貿易賬款

應付貿易賬款的賬齡分析如下：

應付貿易賬款之賬面金額與其公平價值相若。

16. Short-term bank loan

At 31 October 2005, short-term bank loan of US\$3,850,000 (30 April 2005: US\$2,300,000) was denominated in United States dollar and born interest at approximately 4% (30 April 2005: 3%) per annum. It was secured by fixed bank deposit of the Company of approximately US\$7,000,000 (30 April 2005: US\$5,000,000).

In addition, banking facilities available to certain subsidiaries were secured by a fixed and floating charge over the assets of certain subsidiaries totaling of approximately US\$50,081,000 as at 31 October 2005 (30 April 2005: Nil).

17. Balance of consideration payable for acquisitions of subsidiaries/business and assets

16. 短期銀行貸款

於二零零五年十月三十一日，短期銀行貸款3,850,000美元(二零零五年四月三十日：2,300,000美元)乃以美元列值，年息約為4厘(二零零五年四月三十日：3厘)。該筆貸款乃以本公司定期銀行存款約7,000,000美元(二零零五年四月三十日：5,000,000美元)作抵押。

此外，於二零零五年十月三十一日，若干附屬公司之資產合共約50,081,000美元作為銀行融資之固定及浮動抵押(二零零五年四月三十日：無)。

17. 收購附屬公司／業務及資產應付之代價餘額

	At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Balance of consideration payable for acquisitions of subsidiaries 收購附屬公司應付之代價餘額	25,889	3,974
Balance of consideration payable for an acquisition of business and assets 收購業務及資產應付之代價餘額	5,206	9,679
	31,095	13,653

17. Balance of consideration payable for acquisitions of subsidiaries/business and assets *(continued)*

The balance of consideration payable for acquisitions of subsidiaries/business and assets at end of the period/year is fall due as follows:

Within one year	一年以內
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)

As at 31 October 2005, the carrying amount of the balance of consideration payable for acquisitions of subsidiaries/business and assets was approximately US\$32,271,000. The fair values are based on cash flows discounted using a rate based on the borrowing rate of approximately 4% per annum.

17. 收購附屬公司／業務及資產應付之代價餘額 (續)

於期／年終時收購附屬公司／業務及資產應付之代價餘額需於以下年期內支付：

At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
14,273	6,461
16,822	7,192
31,095	13,653

於二零零五年十月三十一日，應付收購附屬公司／業務及資產之代價餘額賬面值約為32,271,000美元。公平價值乃按使用以約4厘之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。

18. Share capital

18. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 US\$'000 千美元
Ordinary shares of US\$0.02 each:	每股面值0.02美元之普通股：		
Authorised:	法定：		
At 1 May 2005 and 31 October 2005	於二零零五年五月一日及 二零零五年十月三十一日	2,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2005	於二零零五年五月一日	655,634	13,113
Issued upon exercise of share options (<i>Note (i)</i>)	行使購股權時所發行之 股份 (<i>附註 (i)</i>)	640	13
Issued upon acquisition of a subsidiary (<i>Note (ii)</i>)	收購一間附屬公司時 所發行之股份 (<i>附註 (ii)</i>)	10,001	200
At 31 October 2005	於二零零五年十月三十一日	666,275	13,326

Notes:

- (i) During the six months ended 31 October 2005, 640,000 shares of US\$0.02 each of the Company were issued at HK\$1.60 (equivalent to US\$0.21) per share upon exercise of share options.
- (ii) On 19 October 2005, 10,001,000 shares of US\$0.02 each of the Company were issued at a price of HK\$2.20 (equivalent to US\$0.28) per share as part of the consideration for acquisition of a subsidiary (see Note 23).

附註：

- (i) 於截至二零零五年十月三十一日止六個月期間，由於行使購股權，本公司按1.60港元（相等於0.21美元）發行本公司每股面值0.02美元之股份640,000股。
- (ii) 於二零零五年十月十九日，本公司以每股2.20港元（相等於0.28美元）發行10,001,000股每股面值0.02美元之本公司股份作為收購一間附屬公司之部份代價（見附註23）。

At no time during the six months ended 31 October 2005 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

於截至二零零五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。

19. Share options

The Company's share option scheme ("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. Under the Scheme, the Board of Directors of the Company or a committee thereof may grant options to eligible persons to subscribe for shares in the Company. The options are exercisable from the first anniversary of the date of grant of the relevant options.

Movements of the number of shares options granted by the Company to eligible persons to subscribe for shares in the Company were as follows:

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2005	2004
		二零零五年	二零零四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
At beginning of the period	於期初	63,834	68,075
Granted (Note)	授出 (附註)	10,500	-
Exercised	行使	(640)	(712)
Lapsed	失效	(3,274)	(324)
At end of the period (Note)	於期末 (附註)	70,420	67,039

The exercise price for exercising the options during the six months ended 31 October 2005 is HK\$1.600 (2004: range from HK\$2.125 to HK\$2.550) per share.

Note: The options granted and outstanding at end of the period included options offered during the six months ended 31 October 2005 but accepted after 31 October 2005.

19. 購股權

本公司之購股權計劃(「該計劃」)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。根據該計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份。該等購股權可於相關購股權授出日期起計第一週年期滿後行使。

本公司授予合資格人士可認購本公司股份之購股權數目變動情況如下：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2005	2004
		二零零五年	二零零四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
At beginning of the period	於期初	63,834	68,075
Granted (Note)	授出 (附註)	10,500	-
Exercised	行使	(640)	(712)
Lapsed	失效	(3,274)	(324)
At end of the period (Note)	於期末 (附註)	70,420	67,039

於截至二零零五年十月三十一日止六個月期間行使購股權之行使價為每股1.600港元(二零零四年：介乎2.125港元至2.550港元之間)。

附註：已授出及於期間結算日尚未獲行使之購股權，包括於截至二零零五年十月三十一日止六個月內授出要約但卻於二零零五年十月三十一日後方獲接納之購股權。

20. Reserves

20. 儲備

(Unaudited)
(未經審核)

		Share premium	Special reserve	Capital redemption reserve	Translation reserve	Employee share option reserve	Retained earnings	Total
		股份溢價	特別儲備	贖回儲備	匯兌儲備	僱員購股權 儲備	保留盈利	合計
		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
At 1 May 2004	於二零零四年 五月一日	16,607	184	10	(693)	-	27,449	43,557
Profit for the period	期間溢利	-	-	-	-	-	7,384	7,384
Premium arising on issue of shares upon exercise of share options	因行使購股權而發行股份產生之溢價	187	-	-	-	-	-	187
Repurchase of shares	購回股份	(177)	-	11	-	-	(11)	(177)
Currency translation differences and reserve released upon dissolution of a subsidiary	貨幣匯兌差額及解散一間附屬公司而轉撥之儲備	-	-	-	(70)	-	-	(70)
Dividend paid	已付股息	-	-	-	-	-	(3,777)	(3,777)
At 31 October 2004	於二零零四年 十月三十一日	16,617	184	21	(763)	-	31,045	47,104
Profit for the period	期間溢利	-	-	-	-	-	7,370	7,370
Premium arising on issue of shares upon exercise of share options	因行使購股權而發行股份產生之溢價	498	-	-	-	-	-	498
Repurchase of shares	購回股份	(464)	-	27	-	-	(27)	(464)
Currency translation differences	貨幣匯兌差額	-	-	-	(94)	-	-	(94)
Dividend paid	已付股息	-	-	-	-	-	(2,208)	(2,208)
At 30 April 2005/1 May 2005	於二零零五年 四月三十日/ 二零零五年五月一日	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 – value of services provided (Note 2(a))	僱員購股權計劃提供服務價值(附註2(a))	-	-	-	-	221	-	221
Premium arising on issue of shares upon exercise of share options (Note 18(i))	因行使購股權而發行股份產生之溢價(附註18(i))	118	-	-	-	-	-	118
Premium arising on issue of shares for acquisition of a subsidiary (Note 18(ii))	收購一間附屬公司而發行股份產生之溢價(附註18(ii))	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)
At 31 October 2005	於二零零五年 十月三十一日	19,390	184	48	(653)	221	42,632	61,822
Representing:	代表:							
2006 interim dividend declared	宣派二零零六年中期股息						2,350	
Others	其他						40,282	
							<u>42,632</u>	

20. Reserves (continued)

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.

21. Related party transactions

RGS Holdings Limited, which owned approximately 65.64% of the Company's shares as at 31 October 2005, is a controlling shareholder of the Company. The remaining approximately 34.36% of the shares are widely held. The ultimate holding company of the Group is Roly International Holdings Ltd. ("Roly International"), a company incorporated in Bermuda and listed on the Main Board of the Singapore Exchange Securities Trading Limited.

(a) During the six months ended 31 October 2005, the Group had the following related party transactions:

20. 儲備 (續)

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。

21. 有關連人士交易

RGS Holdings Limited為本公司一名控股股東，於二零零五年十月三十一日該公司持有本公司約65.64%股份。其餘約34.36%股份則由其他人士廣泛持有。本集團之最終控股公司為全威國際控股有限公司（「全威國際」），其為一間於百慕達註冊成立，並於新加坡證券交易所有限公司主板上市之公司。

(a) 以下為截至二零零五年十月三十一日止六個月本集團進行之有關連人士交易：

Identity of related parties 有關連人士身份	Nature of transactions 交易性質	Notes 附註	For the six months ended 31 October 截至十月三十一日止六個月	
			2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
Subsidiaries of Roly International 全威國際之附屬公司	Sales of merchandise 商品銷售	(i)	10	14
Turmar Limited 濤馬有限公司	Rental expense 租金開支	(ii)	47	33
Ken Ball Limited	Rental expense 租金開支	(ii)	65	65
Raymond Anthony NUGENT	Rental expense 租金開支	(ii)	54	–
Digitech Holdings Limited	Rental expense 租金開支	(ii)	3	–
Premier Consultants Limited	Consultancy fee 顧問費用	(iii)	8	8
Tomax Trading Company Limited	Consultancy fee 顧問費用	(iii)	58	15
			13	19

21. Related party transactions *(continued)*

(a) During the six months ended 31 October 2005, the Group had the following related party transactions: *(continued)*

Subsidiaries of Roly International are fellow subsidiaries of the Company.

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

Ken Ball Limited is a company 100% owned by Mr. Peter Loris SOLOMON, a director of Tamarind International Limited, which is a wholly owned subsidiary of the Company.

Mr. Raymond Anthony NUGENT is the director and substantial shareholder of Dowry Peacock, which is a 60% owned subsidiary of the Company.

Digitech Holdings Limited is a company 80% owned by Mr. Barry Richard PETTITT, a director of ISO International (Holdings) Limited ("ISO International"), which is a wholly owned subsidiary of the Company.

Premier Consultants Limited is a company 100% owned by Mr. Barry Richard PETTITT.

Tomax Trading Company Limited is a company beneficially owned by Ms. LEUNG Yee Wan, Yvonne, a director of ISO International.

Notes:

- (i) Sales are based on cost plus a percentage of profit mark-up.
- (ii) Rental expenses are determined based on market rate and floor area.
- (iii) Consultancy fees are charged in accordance with the terms of agreements made between the parties.

21. 有關連人士交易 (續)

(a) 以下為截至二零零五年十月三十一日止六個月本集團進行之有關連人士交易：(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聞先生(本公司董事)及其配偶全資擁有之公司。

Ken Ball Limited為一間由Peter Loris SOLOMON先生(本公司全資附屬公司Tamarind International Limited之董事)全資擁有之公司。

Raymond Anthony NUGENT先生為Dowry Peacock(本公司擁有其60%權益之公司)之董事及主要股東。

Digitech Holdings Limited 為一間由Barry Richard PETTITT 先生(本公司全資擁有之附屬公司ISO International (Holdings) Limited(「ISO International」)之董事)擁有80%權益之公司。

Premier Consultants Limited 為一間由Barry Richard PETTITT 先生擁有100%權益之公司。

Tomax Trading Company Limited為一間由梁綺雲小姐(ISO International之董事)實益擁有之公司。

附註：

- (i) 銷售按成本加提價溢利百分比計算。
- (ii) 租金開支按市值租金及樓面面積釐定。
- (iii) 顧問費用乃按雙方訂立之協議條款收取。

21. Related party transactions *(continued)*

(b) Key management compensation

Salaries and other short-term employee benefits	薪金及其他短期 僱員福利
Post-employment benefits	僱員退休福利
Share-based payments	股份形式之報酬

(c) Share options granted by Roly International, the ultimate holding company

Under the Roly (1999) Share Option Scheme (“Roly’s Scheme”) adopted by Roly International, options were granted to employees of the Group (including directors of the Company) for a term of four to seven years to purchase ordinary shares of Roly International at prices fixed according to the Roly’s Scheme. The options are exercisable from the first or second anniversary of the date of grant of the relevant options.

21. 有關連人士交易 (續)

(b) 主要管理層酬金

**For the six months
 ended 31 October**
 截至十月三十一日止六個月

	2005 二零零五年 (Unaudited) (未經審核) US\$'000 千美元	2004 二零零四年 (Unaudited) (未經審核) US\$'000 千美元
	1,109	920
	30	29
	63	-
	1,202	949

(c) 最終控股公司全威國際授出之購股權

根據全威國際採納之全威(一九九九年)購股權計劃(「全威計劃」)，本集團僱員(包括本公司董事)獲授予年期為四至七年之購股權，可按根據全威計劃訂定之價格購買全威國際普通股。購股權可於相關購股權授出日期起計第一週年或第二週年期滿後行使。

21. Related party transactions (continued)

(c) Share options granted by Roly International, the ultimate holding company (continued)

Movements of the number of share options granted by Roly International to employees of the Group (including directors of the Company) under the share option scheme operated by Roly International were as follows:

At beginning of the period	於期初
Granted	授出
Exercised	行使
Lapsed	失效
At end of the period	於期終

The exercise price for exercising the options during the six months ended 31 October 2004 is US\$0.1 per share.

(d) Balances with related parties

The loan to a related company was unsecured, bore interest at 1% over the United Kingdom borrowing rate and was repayable within one year.

The amounts due from related companies and the amount due to an immediate holding company were unsecured, non-interest bearing and were repayable within one year.

21. 有關連人士交易 (續)

(c) 最終控股公司全威國際授出之購股權 (續)

根據全威國際推行之購股權計劃，全威國際授予本集團僱員（包括本公司董事）的購股權數目變動情況如下：

For the six months
ended 31 October
截至十月三十一日止六個月

2005 二零零五年 (Unaudited) (未經審核) '000 千股	2004 二零零四年 (Unaudited) (未經審核) '000 千股
9,100	9,300
–	1,600
–	(300)
–	–
9,100	10,600

於截至二零零四年十月三十一日止六個月期間行使購股權之行使價為每股股份0.1美元。

(d) 與有關連人士之結餘

借予一間有關連公司之貸款乃無抵押，利率為英國貸款利率加1%，且須於一年內償還。

應收關連公司之款項及應付一間直接控股公司之款項乃無抵押，不計息及須於一年內償還。

22. Commitments

(a) Operating lease commitments

The Group leases various office premises, staff quarters, 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:

22. 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：

		At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	1,826	1,213
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	2,095	1,475
Over five years	五年以上	536	341
		4,457	3,029

22. Commitments (continued)

(b) Capital commitments

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

Commitments for the acquisition of property, plant and equipment	購置物業、廠房及設備之承擔
– contracted for but not provided in the financial statements	– 已訂約但未在財務報告內撥備
– authorised but not contracted for	– 已核准但未訂約

23. Business combinations

On 16 August 2005, a wholly owned subsidiary of the Company entered into an agreement to acquire 60% interest in Dowry Peacock Group Limited, a company incorporated in the United Kingdom. The acquisition was completed on 19 October 2005. This transaction has been accounted for using the purchase method of accounting. The acquired business contributed revenues of approximately US\$8,364,000 and net profit after tax of approximately US\$115,000 to the Group for the period from 19 October 2005 to 31 October 2005. If the acquisition had occurred on 1 May 2005, the Group's revenue for the six months ended 31 October 2005 would have been approximately US\$174,908,000 and profit for the period would have been approximately US\$11,256,000.

Dowry Peacock Group Limited and its subsidiaries are principally engaged in the design and procurement of entertainment and customer electronics products, supplying supermarkets and mass merchandise retailers in the United Kingdom.

22. 承擔 (續)

(b) 資本承擔

本集團於結算日之資本承擔如下：

At 31 October 2005 於二零零五年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	At 30 April 2005 於二零零五年 四月三十日 (Audited) (經審核) US\$'000 千美元
293	484
65	109
358	593

23. 業務合併

於二零零五年八月十六日，本公司之全資附屬公司訂立協議，購入Dowry Peacock Group Limited (一間於英國註冊成立之公司) 60%權益。該收購已於二零零五年十月十九日完成。該項交易採用收購會計法列賬。由二零零五年十月十九日至二零零五年十月三十一日期間，所購入之業務為本集團帶來約8,364,000美元之收入及約115,000美元之除稅後溢利。若收購於二零零五年五月一日發生，則本集團截至二零零五年十月三十一日止六個月之收入將約為174,908,000美元及期內溢利將約為11,256,000美元。

Dowry Peacock Group Limited及其附屬公司主要從事設計及採購娛樂及消費電子產品，向於英國之超市及大眾商品零售商供貨。

23. Business combinations (continued)

Details of net assets acquired, fair value of purchase consideration and the net cash outflow in respect of the acquisition are as follows:

23. 業務合併 (續)

所購入資產淨值之詳情，收購代價之公平價值及就收購所產生之現金流出淨額載列如下：

		(Unaudited) (未經審核) US\$'000 千美元
Fair value of net assets acquired (shown as below)	收購資產淨值之公平價值 (如下文所呈列)	77,257
Less: Minority interest	減：少數股東權益	(30,903)
		46,354
Fair value of purchase consideration:	收購代價之公平價值：	
Consideration shares	代價股份	
– issued on 19 October 2005 (Note 18(ii))	– 於二零零五年十月十九日 發行(附註18(ii))	2,821
– to be issued	– 將予發行	3,447
Cash consideration	現金代價	35,506
Direct costs relating to the acquisition	與收購相關之直接成本	1,152
		42,926
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

An analysis of the net cash outflow in respect of the acquisition is as follows:

就收購所產生之現金流出淨額之分析如下：

		(Unaudited) (未經審核) US\$'000 千美元
Fair value of purchase consideration	收購代價之公平價值	42,926
Less: Consideration shares issued	減：已發行之代價股份	(2,821)
Outstanding purchase consideration payable	尚未支付之應付收購代價	(21,915)
Cash and cash equivalents acquired	收購現金及現金等值項目	(16,810)
		1,380

23. Business combinations (continued)

Details of assets and liabilities acquired are as follows:

23. 業務合併 (續)

所收購資產及負債之詳情載列如下：

		Fair value	Acquiree's carrying amount
		公平價值	被收購方之賬面金額
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<i>US\$'000</i>	<i>US\$'000</i>
		<i>千美元</i>	<i>千美元</i>
Property, plant and equipment	物業、廠房及設備	280	280
Patents and trademarks	專利及商標	65,179	1,564
Inventories	存貨	4,244	4,244
Trade receivables	應收貿易賬款	23,304	23,304
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	235	235
Loan to a related company	給予一間關連公司之貸款	1,432	1,432
Amounts due from related companies	應收關連公司之款項	306	306
Tax recoverable	可收回稅項	591	591
Bank balances and cash	銀行結存及現金	16,810	16,810
Trade payables	應付貿易賬款	(29,134)	(29,134)
Accruals and other payables	應計費用及其他應付款項	(5,983)	(5,983)
Deferred tax liabilities	遞延稅項負債	(7)	(7)
		77,257	13,642