

## Contents 目錄

1	<b>CHAIRMAN'S STATEMENT</b> 主席報告
5	<b>MANAGEMENT DISCUSSION AND ANALYSIS</b> 管理層討論及分析
11	<b>MANAGEMENT REPORT</b> 管理層報告
23	<b>INDEPENDENT INTERIM REVIEW REPORT</b> 獨立中期審閱報告
25	<b>CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b> 簡明綜合財務報表
35	<b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b> 簡明綜合財務報表附註

# Chairman's Statement

## BUSINESS REVIEW

### Results

The Group's turnover for the six months ended 30 September 2006 increased by 61.9% to HK\$324.8M (2005: HK\$200.6M) whilst the profit after tax increased to HK\$37.2M. The Group's gross profit margin remained relatively stable at 39.6% for the six months ended 30 September 2006 compared with 40.0% for the same period in 2005. The turnover in the sales of furniture increased by 58.2% to HK\$252.9M from HK\$159.9M in 2005 and the turnover in interior building works increased from HK\$40.7M to HK\$71.9M for the current period.

The United States continued to be the principal market for the Group during the first six months of the year and accounted for approximately 59.4% (2005: 44.6%) of the Group's turnover. The turnover for the Hong Kong market also increased substantially as the interior fitting-out project for the Guestrooms of the Mandarin Oriental Hotel Hong Kong is well underway. Turnover for the European market also experienced an increase of 33.1%

During the period under review, the Group completed interior fitting-out projects and/or supply of furniture for a residence at Repulse Bay Road, Hong Kong, Thompson Hine LLP in New York, MGM Turnberry Tower (Phase III), Las Vegas and Lake Arrowhead Resort, California. Architectural woodwork was supplied to Nordstrom in Topanga and Bloomingdale's in San Francisco. Shop Fixtures were supplied to a La Perla store in Hong Kong, an Emilio Pucci store in Kuwait and several Salvatore Ferragamo stores across Asia.

Projects currently in progress include interior fitting-out project for a Louis Vuitton store in Shenyang, China, supply of architectural woodwork for the Shakespeare Theatre in Washington D.C., furniture supply contracts for Hilton Hotel, New York, the Hotel Schloss Velden in Austria and shop fixtures projects for several Harry Winston stores in Japan.

### Outlook

The Group achieved another semester of double-digit growth in both turnover and net profit. The interim results were positively affected by the staged completion of the Mandarin Oriental Hotel-Hong Kong renovation project. The final completion of this project should be in December 2006. This means that a significant portion of the project's profit will be recognized in the second half of this year.

The Group's backlog totals approximately to HK\$180M. New orders are currently being received at a rate of approximately HK\$50M each month. Based on these numbers, the Group results for the second half of this year should approximate the results of the first half.

Manufacturing sales for the first half of the year was approximately HK\$240M. This was the Group's full production rate prior to the commissioning of the Group's new facility. This facility is now contributing to the Group's production. Based on the current backlog, we expect manufacturing sales to increase to approximately HK\$280M for the second half of this year. As the new facility continues to gain efficiency, management feels the total manufacturing capacity will be well over HK\$60M monthly.

## 業務回顧

### 業績

截至二零零六年九月三十日止六個月，本集團之營業額為3.248億港元(二零零五年：2.006 億港元)，較去年同期增加61.9%，稅後溢利增至3,720萬港元。截至二零零六年九月三十日止六個月，本集團的毛利率維持於39.6%，與去年同期之毛利率40% 相若。傢私銷售的營業額由二零零五年之1.599億港元增加58.2% 至2.529 億港元及室內裝飾工程由4,070萬港元增至本期之7,190萬港元。

美國仍為本集團於本年度首六個月的主要市場，合共佔集團總營業額約59.4%(二零零五年：44.6%)。此外，香港市場的營業額亦顯著增長，主要是參與香港文華酒店客房的室內裝飾工程項目。歐洲市場的營業額亦較去年同期增加33.1%。

回顧本期內，本集團參與並完成的室內裝飾工程項目及／或傢私供應包括：香港淺水灣道的住宅項目、紐約Thompson Hine LLP、拉斯維加斯MGM Turnberry Tower (Phase III)、加州Lake Arrowhead Resort。集團亦為位於Topanga的Nordstrom和三藩市的Bloomingdale's提供建築裝飾木工製品。此外，本集團現亦為香港La Perla 店舖、科威特Emilio Pucci店舖及多間位於亞洲區Salvatore Ferragamo店舖提供店舖裝置供應。

至於目前仍在進行的工程項目包括：位於中國瀋陽Louis Vuitton提供室內裝飾工程項目、華盛頓州Shakespeare Theatre提供建築裝飾木工製品、紐約Hilton Hotel、奧地利Hotel Schloss Velden和多間位於日本的Harry Winston店舖提供店舖裝置供應。

### 展望

集團於期內之營業額及純利有雙位數增長。中期業績的增長，乃由於香港文華酒店的室內裝飾工程項目分期完工之正面影響，該項目的確實完工期為二零零六年十二月，此亦意味著集團於下半年內將錄得由該項目帶來的大部份利潤。

集團積壓之訂單總值約為1.8 億港元。每月新增的訂單約為0.5億港元。根據上述之數據，集團於下半年的業績將與上半年相若。

上半年的生產銷售額約為2.4億港元，此乃集團於未新增生產設施時的總生產量，現時新生產設施已全面投入生產。根據現時所積壓之訂單，集團預期下半年的生產銷售額約增加至2.8億港元。由於新增的生產設施將繼續提升生產效率，管理層相信集團每月之總生產力可遠超0.6億港元。

# Chairman's Statement

## **Outlook (continued)**

Management has discussed its future capital expenditure requirements need for the next three years. One critical area identified was the need for a large purpose-built warehouse facility near the current production facility to be used for climate-controlled raw material storage and temporary storage of finish goods prior to shipment. Several tracts have been reviewed. The directors hope to complete the purchase of an appropriate parcel of land within the next six months.

Every year the Group has heavy seasonal cash requirements during December and January due to the Chinese New Year, dividend payments and tax payments. The board has decided to alter the timing of the payment of dividends, to reduce this cash flow burden. Interim dividends will now be declared in an amount that approximately equals to 20% of the interim profit. In August at the Annual General Meeting, the board will recommend a final dividend that will represent 30% of the total net profit for the year including the interim dividend amount. The effect of this change will be minimal to the shareholders but will reduce the Group cash requirements at a time when the Group's borrowing is the highest and transfer this cash payment to a time when the Group's liquidity is at its highest.

## **INTERIM DIVIDEND**

The Directors have declared an interim dividend of HK3.7 cents (1/4/2005 to 30/9/2005: HK2.0 cents) per share for the six months ended 30 September 2006 to shareholders whose names appear on the Register of Members of the Company on 11 January 2007. The interim dividend will be paid on or around 16 January 2007.

## **APPRECIATION**

The Board would like to extend its gratitude to all the Group's customers and bankers for their trust and support and would like to thank all of the staff of the Group for their tireless efforts and contribution to the Group.

## **TSANG CHI HUNG**

*Chairman*

Hong Kong, 11 December 2006

## 展望(續)

管理層已商討未來三年資本性支出的需要。其中一個迫切需要是在現時生產設施附近建造一個龐大多功能的倉庫設施，作為高峯期時原料儲存及製成品出貨前之臨時存放之用，董事會已考慮過幾處地方，希望於未來六個月內可購買適合的土地。

集團每年十二月份及一月份需要面對大量的季節性現金需求，以支付因農曆新年、股息及稅務所需之款項。有鑑於此，董事會已決定改變派發股息的時間，以紓緩集團的現金流轉的負擔。中期股息的派發將約為中期業績溢利之20%。於八月份之股東週年大會內，董事會將建議末期股息包括中期股息約為該年純利的30%。此等變更對公司股東只構成極小的影響，但有助本集團於高額借貸時紓緩現金需求的壓力，及將現金支款轉至本集團流動資金充裕期間。

## 中期股息

董事會宣佈將於二零零七年一月十六日或前後派發截至二零零六年九月三十日止半年度中期股息每股3.7港仙(二零零五年四月一日至二零零五年九月三十日：2.0港仙)予二零零七年一月十一日名列本公司股東名冊之股東。

## 致謝

藉此機會，董事會謹向所有股東及客戶給予的信賴和支持，及本集團全體員工的努力不懈和貢獻致以衷心的謝意。

主席  
曾志雄

香港，二零零六年十二月十一日

# Management Discussion and Analysis

The following comments should be read in conjunction with the condensed consolidated financial statements of Decca Holdings Limited and related notes to the condensed consolidated financial statements.

## REVIEW OF RESULTS

The Group's turnover for the six months ended 30 September 2006 increased by 61.9% to HK\$324.8M (2005: HK\$200.6M) whilst the profit after tax increased to HK\$37.2M. The Group's gross profit margin remained relatively stable at 39.6% for the six months ended 30 September 2006 compared with 40.0% for the same period in 2005. The turnover in the sales of furniture increased by 58.2% to HK\$252.9M from HK\$159.9M in 2005 and the turnover in interior building works increased from HK\$40.7M to HK\$71.9M for the current period.

The United States continued to be the principal market for the Group during the first six months of the year and accounted for approximately 59.4% (2005: 44.6%) of the Group's turnover. The turnover for the Hong Kong market also increased substantially as the interior fitting-out project for the Guestrooms of the Mandarin Oriental Hotel Hong Kong is well underway. Turnover for the European market also experienced an increase of 33.1%

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Projects currently in progress include interior fitting-out project for a Louis Vuitton store in Shenyang, China, supply of architectural woodwork for the Shakespeare Theatre in Washington D.C., furniture supply contracts for Hilton Hotel, New York, the Hotel Schloss Velden in Austria and shop fixtures projects for several Harry Winston stores in Japan.

## Liquidity, financial resources and capital structure

The Group continued to exercise a conservative policy towards its financial structure. As at 30 September 2006, total bank borrowings amounted to HK\$51.9M (31 March 2006: HK\$52.0M), out of which HK\$31.2M (31 March 2006: HK\$25.0M) would be due within one year. Finance costs were maintained at a low level of HK\$1.8M (2005: HK\$1.8M), representing 0.6% (2005: 0.9%) of the Group's turnover. The Board believes that the Group's available banking facilities and its bank balances should provide the Group with sufficient financial resources for its operation and future development.

The borrowing including bank loans and overdrafts are mainly in Hong Kong dollars and Renminbi which will be matched by the inflow of funds from the Group's projects in Hong Kong and Mainland China. Having taken into account of the Group's net worth of HK\$256.3M (31 March 2006: HK\$226.1M), such borrowing level is considered as prudent. Net current assets stood at HK\$137.3M (31 March 2006: HK\$130.6M).

下列之意見應與達藝控股有限公司之簡明綜合財務報表及有關之簡明綜合財務報表附註一併閱讀。

### 業績回顧

截至二零零六年九月三十日止六個月，本集團之營業額為3.248億港元(二零零五年：2.006億港元)，較去年同期增加61.9%，稅後溢利增至3,720萬港元。截至二零零六年九月三十日止六個月，本集團的毛利率維持於39.6%，與去年同期之毛利率40%相若。傢私銷售的營業額由二零零五年之1.599億港元增加58.2%至2.529億港元及室內裝飾工程由4,070萬港元增至本期之7,190萬港元。

美國仍為本集團於本年度首六個月的主要市場，合共佔集團總營業額約59.4%(二零零五年：44.6%)。此外，香港市場的營業額亦顯著增長，主要是參與香港文華酒店客房的室內裝飾工程項目。歐洲市場的營業額亦較去年同期增加33.1%。

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至於目前仍在進行的工程項目包括：位於中國瀋陽Louis Vuitton提供室內裝飾工程項目、華盛頓州Shakespeare Theatre提供建築裝飾木工製品、紐約Hilton Hotel、奧地利Hotel Schloss Velden和多間位於日本的Harry Winston店舖提供店舖裝置供應。

### 流動資金、財務資源及資本結構

本集團的財政狀況繼續秉承一貫穩健、審慎理財的哲學。截至二零零六年九月三十日止，集團之銀行借款總額為5,190萬港元(二零零六年三月三十一日：5,200萬港元)，其中3,120萬港元(二零零六年三月三十一日：2,500萬港元)須於一年內償還。財務成本維持在180萬港元(二零零五年：180萬港元)的較低水平，相當於集團營業額約0.6%(二零零五年：0.9%)。董事會相信本集團充裕的銀行備用信貸額度及持有的現金，足以為集團的營運及將來發展提供足夠的財政資源。

銀行借款包括銀行貸款及透支，主要以港元及人民幣為主，並以香港及中國內地之工程所得的資金收入相配。如以本集團資產淨值2.563億港元(二零零六年三月三十一日：2.261億港元)比較，此貸款水平屬於穩健。流動資產淨值為1.373億港元(二零零六年三月三十一日：1.306億港元)。

# Management Discussion and Analysis

## **Liquidity, financial resources and capital structure (continued)**

The Group's cash holding is mainly denominated in Hong Kong dollars. The interest rates of the Group's borrowings are usually floating in nature. The Group generally finances its operations with internally generated resources and credit facilities by banks in Hong Kong. Subsidiaries in Mainland China also obtain short-term credit facilities from banks in Mainland China for working capital purpose.

## **Gearing ratio and foreign exchange exposure**

As at 30 September 2006, the gearing ratio (total borrowings divided by net assets) was 0.22 (31 March 2006: 0.25). As the Group's revenue and expenses were mainly in Hong Kong dollars, Renminbi and US dollars and its cash holding was denominated in Hong Kong dollars, foreign exchange exposure of the Group was minimal as long as the policy of the Government of HKSAR to link the Hong Kong dollars to the US dollars remained in effect. Renminbi's exchange rate remained stable as Mainland China would also like to maintain a stable exchange between Hong Kong dollars and Renminbi which would be beneficial to Hong Kong's economy.

## **Charge on assets and contingent liabilities**

As at 30 September 2006, buildings of the Group situated in the Mainland China with net book value of approximately HK\$6.1M (31 March 2006: HK\$6.3M) were pledged with a bank to secure a loan granted to the Group.

As at 30 September 2006, there were contingent liabilities in respect of joint guarantee with a third party to secure the finance leases granted to an associate. As at 30 September 2006, the obligations under finance leases in the books and records of the associate amounted to approximately HK\$1.5M (31 March 2006: HK\$2.7M).

## **SIGNIFICANT INVESTMENTS HELD ON MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES**

There was no significant investments or disposals of subsidiaries in the period under review.



### 流動資金、財務資源及資本結構(續)

本集團所持有之現金主要以港元為基礎，大部份貸款之息率通常是浮動的。本集團一般透過內部資金與香港銀行給予之信貸提供其業務運作所需資金。位於中國內地之附屬公司從中國內地之銀行取得短期信貸融資作為營運資金用途。

### 資產負債比率及外匯風險

截至二零零六年九月三十日止，資產負債比率(總借貸額／資產淨值)為0.22(二零零六年三月三十一日：0.25)。本集團主要以港元、人民幣及美元賺取收益及支付費用，所持有的現金主要以港元為基礎。鑑於香港特區政府仍然實施港元與美元掛鈎之政策，故此本集團之外匯風險甚低。人民幣匯率保持穩定，此乃中國希望維持港元與人民幣之間的穩定匯率，使香港的經濟得益。

### 資產抵押及或然負債

截至二零零六年九月三十日止，本集團位於中國內地的樓宇之賬面淨值約為610萬港元(二零零六年三月三十一日：630萬港元)已抵押給一家銀行，作為給予本集團貸款之抵押。

截至二零零六年九月三十日止，或然負債乃給予第三者對聯營公司的租購合約作出聯合擔保。於二零零六年九月三十日，聯營公司賬目及記錄內之租購合約承擔約為150萬港元(二零零六年三月三十一日：270萬港元)。

### 持有重大投資及附屬公司之重大收購及出售

本年內並無重大投資或出售附屬公司。

# Management Discussion and Analysis

## EMPLOYEES

As at 30 September 2006, the Group employed 132, 2135, 2, 24 and 2 staff in Hong Kong, Mainland China, Singapore, USA, Thailand respectively (31 March 2006: 130, 1792, 4, 24 and 2 respectively). The Group remunerated its employees based on their performance, working experience and prevailing market conditions. Bonus may be given to staff of outstanding performance on a discretionary basis. For the primary purpose of retaining high caliber executives and employees, share options may be granted to eligible employees. Other employee benefits include mandatory provident fund and training programs.

## OUTLOOK

The Group achieved another semester of double-digit growth in both turnover and net profit. The interim results were positively affected by the staged completion of the Mandarin Oriental Hotel-Hong Kong renovation project. The final completion of this project should be in December 2006. This means that a significant portion of the project's profit will be recognized in the second half of this year.

The Group's backlog totals approximately to HK\$180M. New orders are currently being received at a rate of approximately HK\$50M each month. Based on these numbers, the Group results for the second half of this year should approximate the results of the first half.

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Management has discussed its future capital expenditure requirements need for the next three years. One critical area identified was the need for a large purpose-built warehouse facility near the current production facility to be used for climate-controlled raw material storage and temporary storage of finish goods prior to shipment. Several tracts have been reviewed. The directors hope to complete the purchase of an appropriate parcel of land within the next six months.

Every year the Group has heavy seasonal cash requirements during December and January due to the Chinese New Year, dividend payments and tax payments. The board has decided to alter the timing of the payment of dividends, to reduce this cash flow burden. Interim dividends will now be declared in an amount that approximately equals to 20% of the interim profit. In August at the Annual General Meeting, the board will recommend a final dividend that will represent 30% of the total net profit for the year including the interim dividend amount. The effect of this change will be minimal to the shareholders but will reduce the Group cash requirements at a time when the Group's borrowing is the highest and transfer this cash payment to a time when the Group's liquidity is at its highest.

### 僱員

截至二零零六年九月三十日止，本集團於香港、中國內地、新加坡、美國及泰國所僱用的員工數目分別為132、2,135、2、24及2人(二零零六年三月三十一日：130、1,792、4、24及2人)。本集團根據僱員之表現、工作經驗及現時市場情況釐定彼等之薪酬。對表現傑出的僱員可酌情發放花紅。購股權主要是為保留優秀行政人員及員工而設立，可授予合資格之僱員。其他僱員福利包括強制性公積金及培訓計劃。

### 展望

集團於期內之營業額及純利有雙位數增長。中期業績的增長，乃由於香港文華酒店的室內裝飾工程項目分期完工之正面影響，該項目的確實完工期為二零零六年十二月，此亦意味著集團於下半年內將錄得由該項目帶來的大部份利潤。

集團積壓之訂單總值約為1.8億港元。每月新增的訂單約為0.5億港元。根據上述之數據，集團於下半年的業績將與上半年相若。

上半年的生產銷售額約為2.4億港元，此乃集團於未新增生產設施時的總生產量，現時新生產設施已全面投入生產。根據現時所積壓之訂單，集團預期下半年的生產銷售額約增加至2.8億港元。由於新增的生產設施將繼續提升生產效率，管理層相信集團每月之總生產力可遠超0.6億港元。

管理層已商討未來三年資本性支出的需要。其中一個逼切需要是在現時生產設施附近建造一個龐大多功能的倉庫設施，作為高峯期時原料儲存及製成品出貨前之臨時存放之用，董事會已考慮過幾處地方，希望於未來六個月內可購買適合的土地。

集團每年十二月份及一月份需要面對大量的季節性現金需求，以支付因農曆新年、股息及稅務所需之款項。有鑑於此，董事會已決定改變派發股息的時間，以紓緩集團的現金流轉的負擔。中期股息的派發將約為中期業績溢利之20%。於八月份之股東週年大會內，董事會將建議末期股息包括中期股息約為該年純利的30%。此等變更對公司股東只構成極小的影響，但有助本集團於高額借貸時紓緩現金需求的壓力，及將現金支款轉至本集團流動資金充裕期間。

# Management Report

## DIRECTORS

The directors of the Company during the six months' period and up to the date of this report were:

### Executive directors

Mr. Tsang Chi Hung  
Mr. Liu Hoo Kuen  
Mr. Richard Warren Herbst  
Ms. Kwan Yau Choi  
Ms. Fung Sau Mui  
Mr. Tai Wing Wah  
Mr. Wong Kam Hong

### Independent non-executive directors

Mr. Chu Kwok Man  
Mr. Lok Wai Kiang, Paul  
Mr. Cheng Woon Kam

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2006, the interests of the directors and of their associates in the issued share capital and underlying shares of the Company and its associated corporations, as recorded in the register kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code of Securities Transactions by Directors of Listed Companies were as follows:

### Long position

#### (a) Interests in the Company's shares

Name of director	Number of shares of HK\$0.10 each				Percentage of the issued share capital of the Company
	Personal interests	Family interests	Corporate interests	Total	
Mr. Tsang Chi Hung	9,920,827	–	112,511,670 (note 1)	122,432,497	61.22% (note 1)
Mr. Liu Hoo Kuen	8,707,481	–	33,753,501 (note 2)	42,460,982	21.23% (note 2)
Mr. Richard Warren Herbst	589,995	–	–	589,995	0.29%
Ms. Kwan Yau Choi	9,920,827	–	112,511,670 (note 1)	122,432,497	61.22% (note 1)
Ms. Fung Sau Mui	750,000	–	–	750,000	0.38%
Mr. Tai Wing Wah	750,000	–	–	750,000	0.38%
Mr. Wong Kam Hong	589,995	–	–	589,995	0.29%
Mr. Lok Wai Kiang, Paul	–	500,000 (note 3)	–	500,000	0.25%

## 董事

本期及截至本報告書日的董事如下：

### 執行董事

曾志雄先生  
 廖浩權先生  
 Richard Warren Herbst先生  
 關有彩女士  
 馮秀梅女士  
 戴永華先生  
 黃錦康先生

### 獨立非執行董事

朱國民先生  
 駱偉強先生  
 鄭煥錦先生

### 董事之股份及所持相關股份權益

於二零零六年九月三十日，根據證券及期貨條例第352條，董事及其聯繫人士於本公司及其聯營公司之已發行股本及所持相關股份之權益須存置於登記冊之記錄或根據上市公司董事進行證券交易的標準守則，須知會本公司及香港聯合交易所有限公司如下：

## 長倉

### (a) 於本公司股份之權益

董事姓名	每股面值0.1港元之股份數目				佔本公司 已發行股本 百分比
	個人權益	家族權益	公司權益	總額	
曾志雄先生	9,920,827	—	112,511,670 (附註1)	122,432,497	61.22% (附註1)
廖浩權先生	8,707,481	—	33,753,501 (附註2)	42,460,982	21.23% (附註2)
Richard Warren Herbst先生	589,995	—	—	589,995	0.29%
關有彩女士	9,920,827	—	112,511,670 (附註1)	122,432,497	61.22% (附註1)
馮秀梅女士	750,000	—	—	750,000	0.38%
戴永華先生	750,000	—	—	750,000	0.38%
黃錦康先生	589,995	—	—	589,995	0.29%
駱偉強先生	—	500,000 (附註3)	—	500,000	0.25%

# Management Report

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

### Long position (continued)

#### (a) Interests in the Company's shares (continued)

Notes:

1. Mr. Tsang Chi Hung and his wife Ms. Kwan Yau Choi own 348 shares and 347 shares of US\$1 each respectively of Peasedow Enterprises Limited respectively, representing 35% each of the issued share capital of that company, which in turn owns 112,511,670 shares of the Company. Mr. Tsang Chi Hung, Ms. Kwan Yau Choi and Mr. Liu Hoo Kuen in their names and through Peasedow Enterprises Limited own 141,060,805 shares of the Company in aggregate, representing 70.53% of the issued share capital of the Company.
2. Mr. Liu Hoo Kuen own 305 shares of US\$1 each of Peasedow Enterprises Limited, representing 30% of the issued share capital of that company, which in turn owns 112,511,670 shares of the Company. Mr. Tsang Chi Hung, Ms. Kwan Yau Choi and Mr. Liu Hoo Kuen in their names and through Peasedow Enterprises Limited own 141,060,805 shares of the Company in aggregate, representing 70.53% of the issued share capital of the Company.
3. These shares are held in the name of Ms. Lok Zee Pui Pui, Teresa, the wife of Mr. Lok Wai Kiang, Paul and Mr. Lok Wai Kiang, Paul is deemed to be interested in those shares as family interests.

#### (b) Personal interests in the Company's share options

Name of director	Exercise price per share option HK\$	Number of options held	Number of underlying shares
Mr. Tsang Chi Hung	0.8	1,000,000	1,000,000
Mr. Liu Hoo Kuen	0.8	1,000,000	1,000,000
Mr. Richard Warren Herbst	0.8	500,000	500,000
Ms. Kwan Yau Choi	0.8	1,000,000	1,000,000
Ms. Fung Sau Mui	0.8	500,000	500,000
Mr. Tai Wing Wah	0.8	500,000	500,000
Mr. Wong Kam Hong	0.8	500,000	500,000
		5,000,000	5,000,000

#### (c) Personal interests in shares of Decca (Mgt) Limited ("DML")

Name of director	Non-voting deferred shares of HK\$100 each
Mr. Tsang Chi Hung	48,650
Mr. Liu Hoo Kuen	42,700
Ms. Kwan Yau Choi	48,650

## 董事之股份及所持相關股份權益(續)

### 長倉(續)

#### (a) 於本公司股份之權益(續)

附註：

1. 曾志雄先生及關有彩女士分別持有Peasedow Enterprises Limited 348股及347股，每股美金1元的股份，即各佔該公司35%的股本，而該公司則持有本公司112,511,670股份。曾志雄先生、關有彩女士及廖浩權先生以其個人名義及透過Peasedow Enterprises Limited合共持有本公司141,060,805股份，即佔本公司70.53%的股本。
2. 廖浩權先生持有Peasedow Enterprises Limited 305股，每股美金1元的股份，佔該公司30%的股本，而該公司則持有本公司112,511,670股份。曾志雄先生、關有彩女士及廖浩權先生以其個人名義及透過Peasedow Enterprises Limited合共持有本公司141,060,805股份，即佔本公司70.53%的股本。
3. 該等股份以駱偉強先生之妻子駱徐培培女士名義持有，而駱偉強先生則被視為以家族權益擁有該等股份。

#### (b) 於公司購股權之個人權益

董事姓名	購股權行使價 港元	持有購股權 數目	所持相關 股份數目
曾志雄先生	0.8	1,000,000	1,000,000
廖浩權先生	0.8	1,000,000	1,000,000
Richard Warren Herbst先生	0.8	500,000	500,000
關有彩女士	0.8	1,000,000	1,000,000
馮秀梅女士	0.8	500,000	500,000
戴永華先生	0.8	500,000	500,000
黃錦康先生	0.8	500,000	500,000
		5,000,000	5,000,000

#### (c) 於達藝室內工程(管理)有限公司(「香港達藝」)之個人權益

董事姓名	每股面值100港元 無投票權遞延股份
曾志雄先生	48,650
廖浩權先生	42,700
關有彩女士	48,650

## **DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)**

### **Long position (continued)**

#### **(c) Personal interests in shares of Decca (Mgt) Limited ("DML") (continued)**

Notes:

1. As at 30 September 2006, the issued and fully paid share capital in DML comprised of 145,600 non-voting deferred shares and 10 ordinary shares of HK\$100 each.
2. The rights and restrictions attached to the ordinary and non-voting deferred shares of HK\$100 each in DML are as follows:
  - (a) The profits which DML may determine to distribute in respect of any financial year shall be distributed as regards the first \$1 trillion thereof among the holders of ordinary shares of DML according to the amounts paid up on the ordinary shares of DML held by them respectively and one half of the balance of such profits shall be distributed among the holders of the non-voting deferred shares of DML and the other half among the holders of ordinary shares of DML according to the amounts paid up on the shares held by them respectively.
  - (b) On a return of assets on winding up, the assets of DML to be returned shall be distributed as regards the first \$5 billion thereof among the holders of ordinary shares of DML in proportion to the nominal amounts of ordinary shares of DML held by them respectively and one half of the balance of such assets shall belong to and be distributed among the holders of the non-voting deferred shares of DML and the other half among the holders of ordinary shares of DML in proportion to the nominal amounts of the shares held by them respectively.
  - (c) Every holder of ordinary shares of DML shall have one vote for every fully paid up ordinary share of DML held by him but the non-voting deferred shares of DML shall not entitle the holders thereof to vote at any general meeting of DML.

Save for disclosed above, none of the directors nor their associates held office at 30 September 2006 had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at that date.

## **DIRECTORS' INTERESTS IN CONTRACTS**

During the six months ended 30 September 2006, the Group paid rental of approximately HK\$1,054,000 to Golden Life Investment Limited ("Golden Life") in respect of the Group's office premises, showrooms and warehouses. Mr. Tsang Chi Hung, Ms Kwan Yau Choi and Mr Liu Hoo Kuen are directors and shareholders of Golden Life. As at 30 September 2006, the amount due to Golden Life was nil.

Apart from the above, no other contract of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of 30 September 2006 or at any time during these six months period.

## **SHARE OPTION SCHEME**

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 23 February 2000 for the primary purpose of retaining high calibre executives and employees and the options are exercisable for a period up to 10 years from 23 February 2000. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 30 September 2006, the number of shares in respect of which options had been granted under the Scheme was 5,000,000, representing 2.5% of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed to 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

No option may be granted to any individual which if exercised in full would result in such individual being entitled to subscribe for such number of share as, when aggregated with the total number of shares already issued and issuable to him under the Scheme would exceed 25% of the aggregated number of shares for the time being issued and issuable under the Scheme.



## 董事之股份及所持相關股份權益(續)

### 長倉(續)

#### (c) 於達藝室內工程(管理)有限公司(「香港達藝」)之個人權益(續)

附註：

1. 於二零零六年九月三十日，香港達藝之已發行及全付股本包括145,600股無投票權遞延股份及10股每股100港元之普通股份。
2. 香港達藝之普通股份及每股100港元無投票權遞延股份的權利及限制如下：
  - (a) 香港達藝之普通股份股東可於任何財政年度按比例先獲分派首10,000億港元溢利。其餘溢利之半則按比例分派給香港達藝之無投票權遞延股份之股東及另一半也按比例分派給香港達藝之普通股份股東。
  - (b) 如香港達藝清盤及退還資產，香港達藝之普通股股東可按比例獲分派首50億港元之資產。餘下一半之資產會按比例分派給香港達藝無投票權遞延股份之股東及另一半也按比例分派給香港達藝之普通股份股東。
  - (c) 每一位香港達藝之普通股份股東可按每股全付之普通股份於香港達藝之任何股東大會享有一票投票權而香港達藝之無投票權遞延股份之股東則無投票權。

除上文所披露外，於二零零六年九月三十日，本公司之董事或其聯繫人士並無於本公司或其任何聯繫公司之股份，所持相關股份及債券之任何權益或短倉。

## 董事之合約權益

於截至二零零六年九月三十日止六個月期間內，本集團付予精威投資有限公司(「精威」)之辦公室物業、陳列室及貨倉之租金約為1,054,000港元。曾志雄先生、關有彩女士及廖浩權先生均為精威之董事及股東。於二零零六年九月三十日，本集團並無欠精威款項。

除上述以外，於二零零六年九月三十日或於截至此日之六個月期間內，董事並無於本公司、其控股公司或其任何附屬公司訂立而對本公司業務屬重大之任何合約中擁有實際權益。

## 購股權計劃

於二零零零年二月二十三日議決通過採納的本公司之購股權計劃(「股權計劃」)，主要是為保留優秀行政人員及員工而設立的，有關購股權，可於二零零零年二月二十三日起十年內行使。根據股權計劃，董事會可向合資格的員工，包括本公司及其附屬公司的董事，授予認購本公司股份之購股權。

於二零零六年九月三十日，根據股權計劃而授予的購股權所涉及的股份共為5,000,000股，相當於當天本公司已發行股份的2.5%。根據股權計劃授予之購股權所涉及之股份總額，在未得本公司股東同意前，不得超過本公司當時已發行股份的10%。

若任何員工完全行使授予之購股權而令在股權計劃下發給或可發給該員工之總股數超過在股權計劃下發給或可發給之總股數的25%時，則不可授予購股權給該員工。

# Management Report

## SHARE OPTION SCHEME (CONTINUED)

Options granted on 31 August 2001 must be taken up at any time between 1 September 2002 to 31 August 2007, upon payment of HK\$1 as consideration of the grant. The exercise price is determined by the directors of the Company, and will not be less than 80% of the higher of the closing price of the Company's shares on the date of grant, and the average closing price of the shares for the five business days immediately preceding the date of grant or such other restrictions as stipulated in the Listing Rules.

There was no movement in the company's share options during the period.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for disclosed above in "share option scheme", at no time during the period was the Company, its holding company or any of its 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.

## SUBSTANTIAL SHAREHOLDERS

Save for disclosed above in "directors' interests in shares and underlying shares", the Company has not been notified of any interests or short positions in the share capital of the Company as at 30 September 2006 which is required to be recorded in the register as required to be kept under section 336 of the Securities and Futures Ordinance.

## DISCLOSURE UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In relation to the provision of financial assistance and guarantees by the Group to its associate Vielie Flooring Limited ("Vielie"), a balance sheet of Vielie as at 30 September 2006 required to be disclosed under Rule 13.22 of Chapter 13 of the Listing Rules is set out below:

### Balance Sheet of Vielie

as at 30 September 2006

	<b>30.9.2006</b> <b>(Unaudited)</b> HK\$'000
Non-current assets	11,908
Current assets	22,427
Current liabilities	(29,277)
Non-current liabilities	(367)
Net assets	<u>4,691</u>
Issued capital	10,000
Translation reserve	456
Accumulated losses	(5,765)
Capital and reserves	<u>4,691</u>

As at 30 September 2006, the attributable interest of the Group in Vielie approximately amounted to HK\$2,346,000.

## 購股權計劃(續)

於二零零一年八月三十一日所授予之購股權必須於二零零二年九月一日至二零零七年八月三十一日任何時間內被接納，並須繳付港幣一元作為酬金。購股權之行使價由本公司董事釐定，但不得低於授予購股權當日本公司股份之收市價，或之前五個交易日日本公司股份收市價之平均値之80%，兩者以較高為準，或上市規則所規定為準。

本公司之購股權於期內沒有變動。

## 董事購買股份及債券安排

除上述披露之「購股權計劃」外，本公司、其控股公司或其任何附屬公司均沒有在本期內訂立任何安排，致使本公司董事可以透過收購本公司或任何其他法人公司的股份或債券而獲益。

## 主要股東

除上文「董事之股份及所持相關股份權益」所披露者外，於二零零六年九月三十日，本公司從未接獲有關於本公司之股本中須根據證券及期貨條例第336條予以記錄之權益或短倉的通知。

## 遵照上市規則第13章第13.22條須予披露之資料

有關本集團給予聯營公司維埃里地板有限公司(「維埃里」)之財務資助及擔保，茲將根據上市規則第13章第13.22條之規定而須披露維埃里於二零零六年九月三十日之資產負債表載列如下：

### 維埃里之資產負債表

於二零零六年九月三十日

	二零零六年九月三十日 (未經審核) 千港元
非流動資產	11,908
流動資產	22,427
流動負債	(29,277)
非流動負債	(367)
資產淨值	<u>4,691</u>
發行資本	10,000
外匯兌換儲備	456
累積虧損	(5,765)
資本及儲備	<u>4,691</u>

於二零零六年九月三十日，集團於維埃里之應佔權益約為2,346,000港元。

# Management Report

## RELATED PARTY TRANSACTIONS

On 30 November 2005, the Group entered into two tenancy agreements with Golden Life. Details of the transactions during the period were set out in “Directors’ Interests in Contracts” above.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2006.

## INTERIM DIVIDEND

The Directors have declared an interim dividend of HK3.7 cents (1/4/2005 to 30/9/2005: HK2.0 cents) per share for the six months ended 30 September 2006 to shareholders whose names appear on the Register of Members of the Company on 11 January 2007. The interim dividend will be paid on or around 16 January 2007.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 9 January 2007 to Thursday, 11 January 2007, both days inclusive. During this period, no transfer of shares will be effected. In order to qualify for interim dividend, shareholders must lodge all transfer documents accompanied by the relevant share certificates with the Company’s Share Registrars, Standard Registrars Limited on 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong by 4:00 p.m. on Monday, 8 January 2007.

## CORPORATE GOVERNANCE

During the six months ended 30 September 2006, the Company was in compliance with the code provision of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Exchange”) except for the following:

**Code Provision A.2.1** stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of chairman and managing director of the Company have been performed by Mr. Tsang Chi Hung. The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

## 有關連人士交易

於二零零五年十一月三十日，本集團與精威簽訂兩項租賃協議。在此期間之交易詳情已記載於上述之「董事之合約權益」中。

## 購買、出售或贖回上市證券

截至二零零六年九月三十日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 中期股息

董事會宣佈將於二零零七年一月十六日或前後派發截至二零零六年九月三十日止半年度中期股息每股3.7港仙(二零零五年四月一日至二零零五年九月三十日：2.0港仙)予二零零七年一月十一日名列本公司股東名冊之股東。

## 暫停辦理股份過戶登記

本公司將於二零零七年一月九日(星期二)至二零零七年一月十一日(星期四)，首尾兩日包括在內，暫停辦理股份過戶登記手續，期間將不會進行任何股份之過戶登記。為符合享有派發中期股息之資格，股東須將所有過戶文件連同有關股票於二零零七年一月八日(星期一)下午四時前遞交香港灣仔皇后大道東28號金鐘匯中心26樓本公司於香港之股份過戶登記處標準證券登記有限公司辦理過戶登記手續。

## 企業管治

除下列事項外，本公司在截至二零零六年九月三十日止六個月內，已遵從香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)：

**守則條文第A.2.1**規定，主席及行政總裁之職位須分開，並不可由同一人擔任。

本公司主席及董事總經理之職位均由曾志雄先生擔任。董事會認為，此兼任架構不會使權力過份集中在一人身上，而且有利於建立強勢及一致的領導權，使本公司能夠迅速及一貫地作出及實行各項決定。

## **CORPORATE GOVERNANCE (CONTINUED)**

**Code Provision A.4.2** stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In order to comply with Code Provision A.4.2, relevant amendments to the Bye-laws of the Company were proposed and approved by the shareholders at the Annual General Meeting of the Company held on 25 August 2006. Accordingly, Code Provision A.4.2 has been complied with thereafter.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Model Code"). Having made specific enquiry of the directors of the Company, all the directors confirmed that they complied with the required standards as set out in the Model Code during the six months ended 30 September 2006.

## **AUDIT COMMITTEE AND INDEPENDENT REVIEW BY EXTERNAL AUDITORS**

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters.

The Group's external auditors, Deloitte Touche Tohmatsu, have been instructed to review the interim financial report. On the basis of their review, they are not aware of any material modifications that should be made to the interim financial report for the period.

## 企業管治(續)

**守則條文A.4.2**規定所有填補臨時空缺而獲委任之董事，應在委任後的首次股東大會上接受股東選舉，而每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。為符合企業管治守則條文第A.4.2，已建議對本公司的公司細則作出相關修訂，並於二零零六年八月二十五日舉行的本公司股東週年大會上獲股東批准。因此，本公司其後已遵守企業管治守則條文第A.4.2。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載董事進行證券交易的標準守則，作為本公司有關董事進行證券交易的操守準則(「標準守則」)。本公司對全體董事作出具體查詢後，確定彼等於截至二零零六年九月三十日止六個月內符合標準守則所規定之標準。

## 審核委員會及獨立核數師審閱

審核委員會與管理層已回顧本集團採納之會計原則及實務準則，並商討內部監控及財務呈報事宜。

本集團委聘的獨立核數師德勤•關黃陳方會計師行對中期業績報告進行了審閱，並無發現任何需予對中期業績報告作出重大修改的地方。

# Independent Interim Review Report

## **TO THE BOARD OF DIRECTORS OF DECCA HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

### **INTRODUCTION**

We have been instructed by the Company to review the interim financial report set out on pages 25 to 50.

### **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 Hong Kong Accounting Standard 34 (HKAS 34) "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

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.

### **REVIEW WORK PERFORMED**

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group 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 30 September 2006.

### **Deloitte Touche Tohmatsu**

Certified Public Accountants

Hong Kong

11 December 2006



## 致達藝控股有限公司董事會

(於百慕達註冊成立之有限公司)

### 引言

本會計師行受 貴公司委托審閱載於第25至第50頁之中期財務報告。

### 董事責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及其他有關規定編製。編製中期財務報告是董事的責任，並經董事通過。

本行的責任是根據本行審閱工作的結果，對該中期財務報告表達獨立意見，及按本行同意之聘約條款，謹向整體股東報告本行之結論，及不作其他用途。本行並不就本報告的內容向任何其他人士負上責任或承擔法律責任。

### 審閱工作

本行的審閱工作是按照香港會計師公會頒佈的《核數準則》第700號「審閱中期財務報告」進行的。審閱範圍主要包括對集團管理層作出查詢及運用分析性程序對中期財務報告作出分析，並據此評估所採用的會計政策及列報形式是否一致及貫徹地運用(除非已在中期財務報告內另作披露)。審閱工作並不包括審核程序(如測試內部監控系統和核實資產、負債及交易活動)。由於審閱的工作範圍遠較審核工作少，因此祇能提供較審核工作為低的確定程度。所以，本行不會對中期財務報告作出審核意見。

### 審閱結論

根據本行審閱(並不構成審核工作)的結果，本行並不察覺須對截至二零零六年九月三十日止六個月的中期財務報告作出任何重大的修改。

## 德勤•關黃陳方會計師行

執業會計師

香港

二零零六年十二月十一日

# Condensed Consolidated Financial Statements

## CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 September 2006

	Notes	Six months ended 30 September	
		2006 HK\$'000 (unaudited)	2005 HK\$'000 (unaudited)
Revenue	3	<b>324,829</b>	200,604
Cost of sales		<b>(196,098)</b>	(120,264)
Gross profit		<b>128,731</b>	80,340
Other income		<b>1,730</b>	360
Distribution costs		<b>(17,246)</b>	(9,882)
Administrative expenses		<b>(54,819)</b>	(47,850)
Allowance for bad and doubtful debts		<b>(2,471)</b>	(3,223)
Allowance for investment in an associate		<b>(2,152)</b>	–
Allowance for amount due from an associate		<b>(3,848)</b>	–
Share of result of an associate		<b>(913)</b>	–
Finance costs	4	<b>(1,820)</b>	(1,758)
Profit before taxation	5	<b>47,192</b>	17,987
Taxation	6	<b>(10,009)</b>	(4,205)
Profit for the period		<b>37,183</b>	13,782
Dividend paid	7	<b>7,700</b>	2,800
Earnings per share	8		
Basic		<b>18.59 cents</b>	6.89 cents
Diluted		<b>18.54 cents</b>	6.89 cents

# 簡明綜合財務報表

## 簡明綜合收益表

截至二零零六年九月三十日止六個月

	附註	截至九月三十日止六個月	
		二零零六年 千港元 (未經審核)	二零零五年 千港元 (未經審核)
收入	3	324,829	200,604
銷售成本		<u>(196,098)</u>	<u>(120,264)</u>
毛利		128,731	80,340
其他收益		1,730	360
分銷成本		(17,246)	(9,882)
行政開支		(54,819)	(47,850)
呆壞賬準備		(2,471)	(3,223)
聯營公司投資準備		(2,152)	—
應收聯營公司賬項準備		(3,848)	—
聯營公司業績分擔		(913)	—
財務成本	4	<u>(1,820)</u>	<u>(1,758)</u>
除稅前溢利	5	47,192	17,987
稅項	6	<u>(10,009)</u>	<u>(4,205)</u>
本期溢利		<u>37,183</u>	<u>13,782</u>
已付股息	7	<u>7,700</u>	<u>2,800</u>
每股盈利	8		
基本		<u>18.59仙</u>	<u>6.89仙</u>
攤薄		<u>18.54仙</u>	<u>6.89仙</u>

# Condensed Consolidated Financial Statements

## CONDENSED CONSOLIDATED BALANCE SHEET

at 30 September 2006

	Notes	30.9.2006 HK\$'000 (unaudited)	31.3.2006 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	142,603	123,734
Prepaid lease payments		2,366	2,450
Investment in an associate		–	3,134
		<u>144,969</u>	<u>129,318</u>
<b>Current assets</b>			
Inventories		91,750	89,316
Amounts due from customers for contract work	10	7,007	9,230
Trade debtors	11	119,174	99,927
Other debtors, deposits and prepayments		12,935	8,212
Amount due from an associate	12	7,621	8,046
Prepaid lease payments		168	168
Tax recoverable		233	496
Bank balances and cash		63,507	55,092
		<u>302,395</u>	<u>270,487</u>
<b>Current liabilities</b>			
Amounts due to customers for contract work	10	526	16,511
Trade creditors	13	43,903	34,050
Other creditors, advance deposits and accruals		72,955	55,545
Obligations under finance leases – due within one year		2,390	2,738
Taxation		14,110	5,970
Bank borrowings – due within one year		31,213	25,026
		<u>165,097</u>	<u>139,840</u>
<b>Net current assets</b>		<u>137,298</u>	<u>130,647</u>
		<u>282,267</u>	<u>259,965</u>

# 簡明綜合財務報表

## 簡明綜合資產負債表

於二零零六年九月三十日

	附註	二零零六年 九月三十日 千港元 (未經審核)	二零零六年 三月三十一日 千港元 (經審核)
<b>非流動資產</b>			
物業、廠房及設備	9	142,603	123,734
預付租賃款項		2,366	2,450
聯營公司投資		—	3,134
		<u>144,969</u>	<u>129,318</u>
<b>流動資產</b>			
存貨		91,750	89,316
應收客戶之建造合約款項	10	7,007	9,230
應收貿易賬項	11	119,174	99,927
其他應收賬項，按金及預付款項		12,935	8,212
應收聯營公司賬項	12	7,621	8,046
預付租賃款項		168	168
稅項回撥		233	496
銀行結存及現金		63,507	55,092
		<u>302,395</u>	<u>270,487</u>
<b>流動負債</b>			
應付客戶之建造合約款項	10	526	16,511
應付貿易賬項	13	43,903	34,050
其他應付賬項，預收按金及應計費用		72,955	55,545
租購合約承擔：			
一年內到期償還		2,390	2,738
稅項		14,110	5,970
銀行貸款：一年內到期償還		31,213	25,026
		<u>165,097</u>	<u>139,840</u>
<b>流動資產淨值</b>		<u>137,298</u>	<u>130,647</u>
		<u>282,267</u>	<u>259,965</u>

# Condensed Consolidated Financial Statements

## CONDENSED CONSOLIDATED BALANCE SHEET (continued)

at 30 September 2006

	Notes	30.9.2006 HK\$'000 (unaudited)	31.3.2006 HK\$'000 (audited)
<b>Capital and reserves</b>			
Share capital	14	20,000	20,000
Reserves		<u>236,273</u>	<u>206,068</u>
		<u>256,273</u>	<u>226,068</u>
<b>Non-current liabilities</b>			
Obligations under finance leases – due after one year		1,144	2,229
Bank borrowings – due after one year		20,679	26,997
Deferred taxation		<u>4,171</u>	<u>4,671</u>
		<u>25,994</u>	<u>33,897</u>
		<u>282,267</u>	<u>259,965</u>

Approved by the Board of Directors on 11 December, 2006.

**Tsang Chi Hung**  
Chairman

**Liu Hoo Kuen**  
Vice Chairman

# 簡明綜合財務報表

## 簡明綜合資產負債表(續)

於二零零六年九月三十日

	附註	二零零六年 九月三十日 千港元 (未經審核)	二零零六年 三月三十一日 千港元 (經審核)
<b>資本及儲備</b>			
股本	14	20,000	20,000
儲備		<u>236,273</u>	<u>206,068</u>
		<u>256,273</u>	<u>226,068</u>
<b>非流動負債</b>			
租購合約承擔：			
一年後到期償還		1,144	2,229
銀行貸款：			
一年後到期償還		20,679	26,997
遞延稅項		<u>4,171</u>	<u>4,671</u>
		<u>25,994</u>	<u>33,897</u>
		<u>282,267</u>	<u>259,965</u>

董事會於二零零六年十二月十一日核准。

**曾志雄**  
主席

**廖浩權**  
副主席

# Condensed Consolidated Financial Statements

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2006

	Share							Total equity
	Share capital	premium account	Contributed surplus	Capital reserve	Translation reserve	Dividend reserve	Retained profits	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2006	20,000	47,640	18,865	8,662	902	7,700	122,299	226,068
Exchange difference arising on translation of foreign operation	-	-	-	-	791	-	-	791
Share of changes in equity of an associate	-	-	-	-	(69)	-	-	(69)
Net income recognised directly in equity	-	-	-	-	722	-	-	722
Profit for the period	-	-	-	-	-	-	37,183	37,183
Total recognised income for the period	-	-	-	-	722	-	37,183	37,905
Dividend paid	-	-	-	-	-	(7,700)	-	(7,700)
Interim dividend proposed	-	-	-	-	-	7,400	(7,400)	-
At 30 September 2006	20,000	47,640	18,865	8,662	1,624	7,400	152,082	256,273
At 1 April 2005	20,000	47,640	18,865	8,662	149	2,800	95,201	193,317
Exchange difference arising on translation of foreign operation	-	-	-	-	1,643	-	-	1,643
Profit for the period	-	-	-	-	-	-	13,782	13,782
Total recognised income for the period	-	-	-	-	1,643	-	13,782	15,425
Dividend paid	-	-	-	-	-	(2,800)	-	(2,800)
Interim dividend proposed	-	-	-	-	-	4,000	(4,000)	-
At 30 September 2005	20,000	47,640	18,865	8,662	1,792	4,000	104,983	205,942



# 簡明綜合財務報表

## 簡明綜合權益變動表

截至二零零六年九月三十日止六個月

	外匯兌換							權益總額 千港元
	股本 千港元	股票溢價 千港元	繳入盈餘 千港元	資本儲備 千港元	儲備 千港元	股息儲備 千港元	滾存溢利 千港元	
於二零零六年四月一日	20,000	47,640	18,865	8,662	902	7,700	122,299	226,068
海外業務之匯兌差額	—	—	—	—	791	—	—	791
應佔聯營公司之權益變動	—	—	—	—	(69)	—	—	(69)
直接確認入權益之收益	—	—	—	—	722	—	—	722
本期溢利	—	—	—	—	—	—	37,183	37,183
本期確認總收益	—	—	—	—	722	—	37,183	37,905
已派股息	—	—	—	—	—	(7,700)	—	(7,700)
建議中期股息	—	—	—	—	—	7,400	(7,400)	—
於二零零六年九月三十日	20,000	47,640	18,865	8,662	1,624	7,400	152,082	256,273
於二零零五年四月一日	20,000	47,640	18,865	8,662	149	2,800	95,201	193,317
海外業務之匯兌差額	—	—	—	—	1,643	—	—	1,643
本期溢利	—	—	—	—	—	—	13,782	13,782
本期確認總收益	—	—	—	—	1,643	—	13,782	15,425
已派股息	—	—	—	—	—	(2,800)	—	(2,800)
建議中期股息	—	—	—	—	—	4,000	(4,000)	—
於二零零五年九月三十日	20,000	47,640	18,865	8,662	1,792	4,000	104,983	205,942

# Condensed Consolidated Financial Statements

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 September 2006

	<b>Six months ended 30 September</b>	
	<b>2006</b>	2005
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Net cash from operating activities	<b>51,719</b>	32,447
Net cash used in investing activities:		
Purchase of property, plant and equipment	<b>(29,299)</b>	(12,407)
Increase in amount due from an associate	<b>(3,423)</b>	–
Proceeds from disposal of property, plant and equipment	<b>21</b>	–
Deposits paid for purchase of property, plant and equipment	<b>–</b>	(12,039)
	<b>(32,701)</b>	(24,446)
Net cash (used in) from financing activities:		
Repayment of bank borrowings	<b>(3,203)</b>	(8,817)
Dividend paid	<b>(7,700)</b>	(2,800)
Repayment of obligations under finance leases	<b>(1,433)</b>	(1,274)
Other financing cash flows	<b>(1,820)</b>	(725)
New bank borrowings raised	<b>5,000</b>	25,000
	<b>(9,156)</b>	11,384
Net increase in cash and cash equivalents	<b>9,862</b>	19,385
Cash and cash equivalents at the beginning of the period	<b>53,164</b>	25,027
Effect of foreign exchange rate changes	<b>481</b>	1,094
Cash and cash equivalents at the end of the period	<b>63,507</b>	45,506
Analysis of balances of cash and cash equivalents:		
Bank balances and cash	<b>63,507</b>	45,969
Bank overdrafts	<b>–</b>	(463)
	<b>63,507</b>	45,506

# 簡明綜合財務報表

## 簡明綜合現金流量表

截至二零零六年九月三十日止六個月

	截至九月三十日止六個月	
	二零零六年 千港元 (未經審核)	二零零五年 千港元 (未經審核)
經營業務所得現金淨額	<u>51,719</u>	<u>32,447</u>
投資業務使用現金淨額：		
購買物業、廠房及設備	(29,299)	(12,407)
應收聯營公司賬項增加	(3,423)	—
出售物業、廠房及設備所得	21	—
購買物業、廠房及設備之按金	—	(12,039)
	<u>(32,701)</u>	<u>(24,446)</u>
融資業務所得(使用)現金淨額：		
償還銀行貸款	(3,203)	(8,817)
已派股息	(7,700)	(2,800)
租購合約承擔之償還	(1,433)	(1,274)
其他融資現金流	(1,820)	(725)
新銀行貸款	5,000	25,000
	<u>(9,156)</u>	<u>11,384</u>
現金及現金等值項目淨增加	9,862	19,385
期初之現金及現金等值項目	53,164	25,027
外匯兌換率調整之影響	481	1,094
	<u>63,507</u>	<u>45,506</u>
期末之現金及現金等值項目	<u>63,507</u>	<u>45,506</u>
現金及現金等值項目結存之分析：		
銀行結存及現金	63,507	45,969
銀行透支	—	(463)
	<u>63,507</u>	<u>45,506</u>

# Notes to the Condensed Consolidated Financial Statements

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2006.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006 respectively. The adoption of the new HKFRSs had no material effect on how the Group’s results for the current and/or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

### Financial guarantee contracts

In the current period, the Group has applied HKAS 39 and HKFRS 4 (Amendments) “Financial Guarantee Contracts” which is effective for accounting periods beginning on or after 1 January 2006.

A financial guarantee contract is defined by HKAS 39 “Financial Instruments: Recognition and Measurement” as a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

*The Group acts as the issuer of the financial guarantee contracts*

Prior to 1 January 2006, financial guarantee contracts were not accounted in accordance with HKAS 39 and those contracts were disclosed as contingent liabilities. A provision for financial guarantee was only recognised when it was probable that an outflow of resources would be required to settle the financial guarantee obligation and the amount can be estimated reliably.

Upon the application of these amendments, a financial guarantee contract issued by the Group is recognised initially at its fair value that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 “Revenue”.

## 1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

## 2. 主要會計政策

本簡明綜合財務報表是按歷史成本法為編製基礎。

本簡明綜合財務報表所採用的會計政策與編製本集團截至二零零六年三月三十一日止年度的財務報表一致。

在本會計期間，本集團首次應用香港會計師公會新頒佈之若干準則、修訂及詮釋（「新香港財務報告準則」），該新準則適用於二零零五年十二月一日或二零零六年一月一日之後開始之會計期間。採用新香港財務報告準則對本會計期間或過往會計期間之業績編製及呈列均無重大影響。因此，無須就過往會計期間作調整。

### 財務擔保合約

於本期內，本集團已應用香港會計準則第39條及香港財務報告準則第4條（修訂本）之「財務擔保合約」並於二零零六年一月一日開始或其後之會計年度生效。

財務擔保合約於香港會計準則第39條「財務工具：確認及計算」中之定義為當特定之欠款人根據債務工具內原有或經修改之條文於到期日不能償還債務，此合約乃指令發行人給予特定款項以償還另一方之損失。

本集團為財務擔保合約之發行人

在二零零六年一月一日以前，財務擔保合約根據香港會計準則第39條不需計算，這些合約只披露為或然負債，當需要使用資源來支付財務擔保承擔及數目可以真實地估計時才會確認財務擔保之撥備。

於應用這些修訂本時，本集團初期對發出之財務擔保合約確認其直接發出財務擔保合約之公平值。在初期確認之後，本集團以下列較高者計算財務擔保合約：(i)根據香港會計準則第37條「撥備、或然負債及或然資產」；及(ii)根據香港會計準則第18條「收入」的初期數目之確認減去累計攤銷之確認（如適合）。

# Notes to the Condensed Consolidated Financial Statements

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### Financial guarantee contracts (continued)

*The Group acts as the issuer of the financial guarantee contracts (continued)*

In relation to a financial guarantee granted to a bank over the repayment of finance leases by an associate, the Group has applied the transitional provisions in HKAS 39. The adoption of the standard had no material effect on how the Group's results for the current and/or prior accounting periods are prepared and presented. Accordingly, no prior period adjustments has been required.

### Potential impact arising from the recently issued accounting standards

The Group has not early applied the following new standard, amendment and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standard, amendment and interpretations will have no material impact on the results and financial positions of the Group.

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HK(IFRIC) – INT 8	Scope of HKFRS 2 <sup>2</sup>
HK(IFRIC) – INT 9	Reassessment of Embedded Derivatives <sup>3</sup>
HK(IFRIC) – INT 10	Interim financial reporting and impairment <sup>4</sup>

<sup>1</sup> Effective for accounting periods beginning on or after 1 January 2007.

<sup>2</sup> Effective for accounting periods beginning on or after 1 May 2006.

<sup>3</sup> Effective for accounting periods beginning on or after 1 June 2006.

<sup>4</sup> Effective for accounting periods beginning on or after 1 November 2006.

## 2. 主要會計政策 (續)

### 財務擔保合約 (續)

本集團為財務擔保合約之發行人 (續)

關於因聯營公司的租購合約還款而向銀行提供財務擔保合約，其集團已應用香港會計準則第39條之過渡期條款。採用此準則對本集團於本會計期間或過往會計期間之業績編製及呈列均無重大影響。因此，無須就過往會計期間作調整。

### 近期頒佈之會計準則之潛在影響

本集團並未提早應用下列已頒佈但尚未生效之新準則、修訂及詮釋。本公司董事預期應用該等準則、修訂或詮釋對本集團之財務報表並無重大影響。

香港會計準則第1條(修訂)	股本披露 <sup>1</sup>
香港財務報告準則第7條	金融工具：披露 <sup>1</sup>
香港(國際財務匯報準則)－詮釋第8條	香港財務報告準則第2條之範疇 <sup>2</sup>
香港(國際財務匯報準則)－詮釋第9條	附帶內在衍生工具之重新評估 <sup>3</sup>
香港(國際財務匯報準則)－詮釋第10條	中期財務呈報及減值 <sup>4</sup>

<sup>1</sup> 於二零零七年一月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零零六年五月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零零六年六月一日或以後開始之年度期間生效。

<sup>4</sup> 於二零零六年十一月一日或以後開始之年度期間生效。

# Notes to the Condensed Consolidated Financial Statements

## 3. SEGMENT INFORMATION

### Business Segments

	Six months ended 30.9.2006		Six months ended 30.9.2005	
	Consolidated revenue HK\$'000	Segment results HK\$'000	Consolidated revenue HK\$'000	Segment results HK\$'000
Sales of furniture and fixtures	252,916	48,771	159,876	19,116
Interior building works	71,913	5,753	40,728	490
Total	<u>324,829</u>	<u>54,524</u>	<u>200,604</u>	<u>19,606</u>
Other income		1,730		360
Allowance for investment in an associate		(2,152)		–
Allowance for amount due from an associate		(3,848)		–
Share of result of an associate		(913)		–
Finance costs		(1,820)		(1,758)
Unallocated corporate expenses		(329)		(221)
Profit before taxation		47,192		17,987
Taxation		(10,009)		(4,205)
Profit for the period		<u>37,183</u>		<u>13,782</u>

## 4. FINANCE COSTS

	Six months ended	
	30.9.2006 HK\$'000	30.9.2005 HK\$'000
Interest on:		
Bank borrowings wholly repayable within five years	1,674	1,624
Obligations under finance leases	146	134
	<u>1,820</u>	<u>1,758</u>



## 簡明綜合財務報表附註

### 3. 分類資料

業務劃分

	截至九月三十日止六個月			
	二零零六年		二零零五年	
	綜合收入 千港元	分類業績 千港元	綜合收入 千港元	分類業績 千港元
傢私及裝置銷售	252,916	48,771	159,876	19,116
室內裝飾工程	71,913	5,753	40,728	490
合計	<u>324,829</u>	<u>54,524</u>	<u>200,604</u>	<u>19,606</u>
其他收益		1,730		360
聯營公司投資準備		(2,152)		—
應收聯營公司 賬項準備		(3,848)		—
聯營公司業績分擔		(913)		—
財務成本		(1,820)		(1,758)
未能分配之集團開支		(329)		(221)
除稅前溢利		<u>47,192</u>		<u>17,987</u>
稅項		(10,009)		(4,205)
本期溢利		<u>37,183</u>		<u>13,782</u>

### 4. 財務成本

	截至九月三十日止六個月	
	二零零六年 千港元	二零零五年 千港元
於五年內償還之銀行貸款利息	1,674	1,624
租購合約承擔之財務費用	146	134
	<u>1,820</u>	<u>1,758</u>

# Notes to the Condensed Consolidated Financial Statements

## 5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting):

	<b>Six months ended</b>	
	<b>30.9.2006</b>	30.9.2005
	<b>HK\$'000</b>	HK\$'000
Amortisation of prepaid lease payments (included in administrative expenses)	<b>84</b>	84
Depreciation	<b>10,493</b>	9,212
Interest income	<b>(302)</b>	(96)
Loss on disposal of property, plant and equipment	<b>227</b>	480
	<b><u>227</u></b>	<u>480</u>

## 6. TAXATION

	<b>Six months ended</b>	
	<b>30.9.2006</b>	30.9.2005
	<b>HK\$'000</b>	HK\$'000
Hong Kong Profits Tax	<b>6,259</b>	3,509
Overseas taxation	<b>4,250</b>	696
Deferred taxation	<b>(500)</b>	–
	<b><u>10,009</u></b>	<u>4,205</u>

Hong Kong Profits Tax is calculated at 17.5% (1.4.2005 to 30.9.2005: 17.5%) of the estimated assessable profit for the six months ended 30 September 2006.

Overseas taxation is calculated at the rates prevailing in the relevant jurisdictions.

## 5. 除稅前溢利

除稅前溢利已扣除(計入)下列項目：

	截至九月三十日止六個月	
	二零零六年 千港元	二零零五年 千港元
預付租賃款項攤銷(已包括入行政開支內)	84	84
折舊	10,493	9,212
利息收入	(302)	(96)
出售物業、廠房及設備之虧損	227	480

## 6. 稅項

	截至九月三十日止六個月	
	二零零六年 千港元	二零零五年 千港元
香港利得稅	6,259	3,509
海外稅項	4,250	696
遞延稅項	(500)	—

香港利得稅乃根據稅率17.5%(二零零五年四月一日至二零零五年九月三十日：17.5%)就截至二零零六年九月三十日止六個月之估計應課稅溢利計算。

海外稅項乃根據有關地區之適用稅率計算。

# Notes to the Condensed Consolidated Financial Statements

## 7. DIVIDEND

	Six months ended	
	30.9.2006	30.9.2005
	HK\$'000	HK\$'000
Final dividend paid – HK3.85 cents (2005: HK1.40 cents) per share	<b>7,700</b>	2,800

The directors have determined that an interim dividend of HK3.7 cents (2005: HK2.0 cents) per share should be paid to the shareholders of the Company whose name appear on the Register of Members on 11 January 2007.

## 8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

### Earnings

	Six months ended	
	30.9.2006	30.9.2005
	HK\$'000	HK\$'000
Earnings for the purposes of basic earnings per share	<b>37,183</b>	13,782

### Number of shares

	Six months ended	
	30.9.2006	30.9.2005
	'000	'000
Weighted average number of ordinary shares for the purposes of basic earnings per share	<b>200,000</b>	200,000
Effect of dilutive potential ordinary shares assuming exercise of share options	<b>511</b>	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>200,511</b>	200,000

7. 股息

	截至九月三十日止六個月	
	二零零六年 千港元	二零零五年 千港元
已付末期股息－每股3.85港仙 (二零零五年：1.4港仙)	<u>7,700</u>	<u>2,800</u>

董事會決定派發中期股息每股3.7港仙(二零零五年：2.0港仙)予二零零七年一月十一日名列本公司股東名冊之股東。

8. 每股盈利

本公司普通股股東應佔之每股基本及攤薄盈利乃根據以下數據計算：

盈利

	截至九月三十日止六個月	
	二零零六年 千港元	二零零五年 千港元
盈利根據每股基本盈利計算	<u>37,183</u>	<u>13,782</u>

股份數量

	截至九月三十日止六個月	
	二零零六年 千股	二零零五年 千股
用以計算每股普通股份之基本盈利之加權 平均股份數量	<u>200,000</u>	200,000
假設行使購股權對普通股份之攤薄效應	<u>511</u>	—
用以計算每股普通股份之攤薄盈利之加權 平均股份數量	<u>200,511</u>	<u>200,000</u>

# Notes to the Condensed Consolidated Financial Statements

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$29,299,000 (1.4.2005 to 30.9.2005: HK\$12,407,000) on additions to property, plant and equipment.

## 10. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

	<b>30.9.2006</b>	31.3.2006
	<b>HK\$'000</b>	HK\$'000
Contracts in progress at the balance sheet date		
Contract costs incurred plus recognised profits less recognised losses	<b>123,070</b>	67,525
Less: Progress billings	<b>(116,589)</b>	(74,806)
	<b>6,481</b>	(7,281)
Analysed for reporting purposes as:		
Due from customers included in current assets	<b>7,007</b>	9,230
Due to customers included in current liabilities	<b>(526)</b>	(16,511)
	<b>6,481</b>	(7,281)

At 30 September 2006, there were HK\$1,539,000 (31.3.2006: HK\$1,931,000) retention monies held by customers for contract works performed and there were no advances (31.3.2006: HK\$1,005,000) received from customers for contract work performed.

## 11. TRADE DEBTORS

The following is an aged analysis of trade debtors at the reporting date:

	<b>30.9.2006</b>	31.3.2006
	<b>HK\$'000</b>	HK\$'000
0-30 days	<b>84,005</b>	47,183
31-90 days	<b>33,817</b>	19,311
> 90 days	<b>1,352</b>	33,433
	<b>119,174</b>	99,927

The Group's credit terms for its contracting business are negotiated with its customers. The credit terms granted by the Group to other trade debtors are normally 30 days.

## 9. 物業、廠房及設備之變動

本期內，本集團用於添置物業、廠房及設備的費用約為29,299,000港元(二零零五年四月一日至二零零五年九月三十日：12,407,000港元)。

## 10. 應收客戶之建造合約款項

	二零零六年 九月三十日 千港元	二零零六年 三月三十一日 千港元
於結算日之在建中合約工程		
合約成本加已確認溢利及減已確認虧損	123,070	67,525
減：按進度付款項	<u>(116,589)</u>	<u>(74,806)</u>
	<u>6,481</u>	<u>(7,281)</u>
作報告之用的分析如下：		
應收客戶款項已包括在流動資產內	7,007	9,230
應付客戶款項已包括在流動負債內	<u>(526)</u>	<u>(16,511)</u>
	<u>6,481</u>	<u>(7,281)</u>

於二零零六年九月三十日，持有客戶就合約工程的保固金為1,539,000港元(二零零六年三月三十一日：1,931,000港元)，而本集團並無(二零零六年三月三十一日：1,005,000港元)從客戶就合約工程收取預付款項。

## 11. 應收貿易賬項

於結算日之應收貿易賬項分析如下：

	二零零六年 九月三十日 千港元	二零零六年 三月三十一日 千港元
零至三十日	84,005	47,183
三十一日至九十日	33,817	19,311
九十日以上	<u>1,352</u>	<u>33,433</u>
	<u>119,174</u>	<u>99,927</u>

本集團與客戶協商合約業務之信貸條款。集團給予其他應收貿易賬項之信貸期一般為三十天。

# Notes to the Condensed Consolidated Financial Statements

## 12. AMOUNT DUE FROM AN ASSOCIATE

The amount is unsecured, interest free and is repayable on demand.

## 13. TRADE CREDITORS

The following is an aged analysis of trade creditors at the reporting date:

	<b>30.9.2006</b>	31.3.2006
	<b>HK\$'000</b>	HK\$'000
0-30 days	<b>34,419</b>	23,646
31-90 days	<b>4,476</b>	4,170
> 90 days	<b>5,008</b>	6,234
	<b><u>43,903</u></b>	<u>34,050</u>

## 14. SHARE CAPITAL

	<b>Number of shares</b>	<b>Nominal value</b>
		HK\$'000
Ordinary shares of HK\$0.10 each,:		
Authorised		
At 1 April 2006 and 30 September 2006	<u>400,000,000</u>	<u>40,000</u>
Issued and fully paid		
At 1 April 2006 and 30 September 2006	<u>200,000,000</u>	<u>20,000</u>



## 12. 應收聯營公司賬項

該賬項為無抵押，免息及可即時要求償還。

## 13. 應付貿易賬項

於結算日之應付貿易賬項分析如下：

	二零零六年 九月三十日 千港元	二零零六年 三月三十一日 千港元
零至三十日	34,419	23,646
三十一日至九十日	4,476	4,170
九十日以上	5,008	6,234
	<u>43,903</u>	<u>34,050</u>

## 14. 股本

	股票數量	面值 千港元
普通股每股港幣一角：		
法定		
於二零零六年四月一日及二零零六年九月三十日	<u>400,000,000</u>	<u>40,000</u>
已發行及全數已付		
於二零零六年四月一日及二零零六年九月三十日	<u>200,000,000</u>	<u>20,000</u>

# Notes to the Condensed Consolidated Financial Statements

## **15. PLEDGE OF ASSETS**

At 30 September 2006, buildings of the Group situated in the Mainland China with net book value of approximately HK\$6,069,000 (31.3.2006: HK\$6,272,000) were pledged with a bank to secure a loan granted to the Group.

## **16. CONTINGENT LIABILITIES**

At 30 September 2006, there were contingent liabilities in respect of joint guarantee with a third party to secure the finance leases granted to an associate. At 30 September 2006, the obligations under finance leases in the books and records of the associate amounted to approximately HK\$1,549,000 (31.3.2006: HK\$2,662,000).

## **17. RELATED PARTY TRANSACTIONS**

During the period, the Group paid rentals of approximately HK\$1,054,000 (1.4.2005 to 30.9.2005: HK\$908,000) in respect of the Group's office premises, showrooms and warehouses to a company in which certain shareholders and directors of the Company have beneficial interests.

### 15. 資產抵押

於二零零六年九月三十日，本集團位於中國內地之樓宇，其賬面淨值約為6,069,000港元(二零零六年三月三十一日：6,272,000港元)，已抵押給某銀行，作為給予本集團貸款之抵押。

### 16. 或然負債

截至二零零六年九月三十日止，或然負債乃給予第三者對聯營公司的租購合約作出聯合擔保。於二零零六年九月三十日，聯營公司賬目及記錄內之租購合約承擔約為1,549,000萬港元(二零零六年三月三十一日：2,662,000港元)。

### 17. 關連交易

於本期內，集團已支付集團之辦公地方、陳列室、貨倉租金約1,054,000港元(二零零五年四月一日至二零零五年九月三十日：908,000港元)給某公司，該公司之某些股東及董事乃本公司之股東及董事。