



CHINLINK

普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

(formerly known as Decca Holdings Limited 達藝控股有限公司)

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 0997)



Annual Report 年報
2012 報

CONTENTS

目錄

- 2 *Corporate Information* 公司資料
- 4 *Chairman's Statement* 主席報告
- 9 *Financial Highlights* 財務摘要
- 10 *Financial Summary* 財務概要
- 11 *Management Discussion and Analysis* 管理層討論及分析
- 18 *Directors and Senior Management* 董事及高級管理人員
- 23 *Corporate Governance Report* 企業管治報告
- 32 *Directors' Report* 董事會報告
- 45 *Independent Auditor's Report* 獨立核數師報告
- 48 *Consolidated Statement of Comprehensive Income* 綜合全面收益表
- 50 *Consolidated Statement of Financial Position* 綜合財務狀況表
- 52 *Consolidated Statement of Changes in Equity* 綜合股權變動表
- 54 *Consolidated Statement of Cash Flows* 綜合現金流量表
- 56 *Notes to the Consolidated Financial Statements* 綜合財務賬目附註

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley

執行董事

李偉斌先生，主席兼董事總經理
蕭偉業先生
林淑玲女士

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

非執行董事

馮秀梅女士

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Chi Kit
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

獨立非執行董事

劉智傑先生
黎家鳳女士
陳嬋玲女士

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

公司秘書

林淑玲女士

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7/F., Two Exchange Square
8 Connaught Place
Central, Hong Kong

總辦事處及香港主要營業地點

香港中環
康樂廣場8號
交易廣場2期7樓

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Wing Hang Bank, Limited
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
永亨銀行有限公司
渣打銀行(香港)有限公司



PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE

Tricor Standard Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISERS

Milbank, Tweed, Hadley & McCloy
DLP Piper Hong Kong

主要股份過戶
登記處

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

股份過戶登記
香港分處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

美邦律師事務所
歐華律師事務所



Chairman's Statement
主席報告

Chairman's 主席報告

Chinlink International Holdings Limited (the "Company") experienced both a change in shareholding control and business restructure in 2012. And, in January of the same year, the founding shareholders of the Company and I completed a transaction in which I acquired the major shareholding of the Company. I have since then become its controlling shareholder and the Company name was changed from "Decca Holdings Limited" (「達藝控股有限公司」 (for identification only)) to "Chinlink International Holdings Limited" (「普匯中金國際控股有限公司」 (for identification only)).

普匯中金國際控股有限公司(「本公司」)在2012年經歷了控股權轉讓和業務架構重組。2012年1月，我與本公司之原大股東完成了控股權轉讓交易，成為本公司的控股股東。同時，本公司的名稱由

Decca Holdings Limited(「達藝控股有限公司」(僅供識別))改為Chinlink International Holdings Limited(「普匯中金國際控股有限公司」(僅供識別))。



Chairman's Statement 主席報告

In years prior to my acquisition, the Company encountered losses in its major export markets of the US and Europe. Unavoidably, the gusty wind of recession in the Company's export markets extended the unsympathetic blow over its production facilities in the People's Republic of China ("China") and Thailand. Factory capacity was underutilized, leading to increase in production costs, while export prices remained in doldrums due to the slowdown in the export markets. It is anticipated that this uncertainty in the overseas market and the pressure of increase in production costs would sustain for quite some time. To this end and for the long-term benefit of our group, we therefore decided not to retain those related business and assets so as to bring down the group's operating costs and optimize its asset composite. Resources can now be reallocated for area where we enjoy competitive advantage – interior design and furnishing projects – as our core business. In the meantime, we are poised to target Hong Kong's as well as Macau's luxurious residential premises, premier boutique houses and top-notch hotels. Yet, going forward, we will leverage on our core competence in fostering our endeavor in China's domestic market.

業務重組方面，過往幾年，以美國和歐洲為主的海外業務均錄得虧損。在中國及泰國的工廠亦受到出口市場不景氣的影響，開工率不足導致生產成本上升。海外市場前景的不明朗和工廠運作的成本壓力，預計會持續一段時間。為了集團發展的長遠利益，我們因此決定不保留這些相關的業務及資產，以減輕集團的營運成本及優化資產組合，專注發展本身具有優勢的室內設計和裝飾工程業務。目前，這些相關業務的主要對象為香港及澳門地區的高級住宅、名牌店及高級酒店，往後我們會把這些業務優勢拓展到國內市場。



Chairman's Statement

主席報告

Recently, Royale Furniture Holdings Limited ("Royale Furniture") and the Company reached a memorandum of understanding for the exclusive supply of furniture (other than any sales made to distributors for retail sales) by Royale Furniture and its subsidiaries in the Shaanxi Province, evidencing the beginning of a strategic partnership between the two of us. Our business's foray into Shaanxi's property projects by providing one-stop and total solution for design, decoration and their corresponding furnishing services is a synergetic approach that is expected to thrive. As those can be envisioned in the rapid development of China's domestic market and the nation's escalating consuming power, the insatiable pursuit of better yet better living conditions and stronger yet stronger furnishing covetousness can be foreseen. And the consumers are willing to spend on it. Our partnership with Royale is to capitalize on this steeply escalating trend and to cash on our individual strengths for a synergy that buoys up the partners. We are confident that this brand-new business model and attempt by integrating Royale Furniture's premier brand in China with our expertise in design and furnishing will come out to be successful, which can then go further by spanning the commercial and hotel sectors.

The choice of identifying Shaanxi as our first penetrating spot in China is legitimate and justified. It is not only that I have a strong business network and foundation there, but also that Shaanxi is poised to thrive under our nation's economic development policy, and thus creating unlimited business opportunity for the group. In China's Twelfth Five-Year Plan, one of the main themes discussed was the mass cultivation of the North-western part of China. And the core strategy of the cultivation is to forge Shaanxi's provincial capital, Xi'an, as an international metropolitan city. In June 2011, the state council of China

不久之前我們跟皇朝傢俬控股有限公司(「皇朝傢俬」)簽訂合作意向書，由皇朝傢俬及其附屬公司獨家在陝西省供應傢俬(但不包括出售予經銷商作為零售者)，確定彼此的策略伙伴關係，為中國陝西省的房地產項目提供設計、裝飾及家具一站式配套服務。隨著近年來國內房地產的快速發展和國民消費能力的不斷提昇，對家居環境及設置的要求愈來愈高也很樂於花錢，我們跟皇朝的組合就是要捕捉這個發展大勢，發揮各自所長。皇朝傢俬是中國著名的家具品牌，結合我們在設計裝飾的專長，將會是一個嶄新的商業模式，對此我們充滿信心。下一步計劃發展住宅以外的商業和酒店的同類業務。

選擇落地陝西，除了因為我在這地區有豐盛的商業網絡關係和業務基礎外，更加因為陝西是中國未來發展的大方向，商機無限。中國的「十二•五」計劃其中一大議題是西北大開發，西北大開發的戰略中樞是打造陝西省會西安市成為國際化大都會。二零一一年六月，中國國務院正式公佈規劃成立「西咸經濟



Chairman's Statement 主席報告

promulgated a plan to build a "Xi-Xian New Economic Zone". The objective was to let Xi'an city and a city in its vicinity, Xianyang, co-develop themselves into a epicenter for the high-end industry, with quality living environment and well-facilitated infrastructure. Transformed to a hub in the Northwest, it will be connected to international cities around the world and will serve other parts of the nation, making it the fourth national-grade "New Zone" after Shanghai's Putong, Tianjin's Binhai and Chongqing's Two Rivers New Zone. And this gives the main reason why we have strategically positioned Shaanxi Province to spearhead our inroad into China.

Back in April this year, we managed to secure a sizeable project in Shaanxi Province by entering a letter of intent with the municipal government of Hanzhong prefecture city in Shaanxi Province to develop a building and construction materials integrated trade and logistics center project in the city. We believe trade logistics is the focal point of our nation's Twelfth Five-Year plan. Hence, with its geographical location of being a hub for the province, it is also a bridge for cultivating north-west China as a region. By leveraging on our expertise in the business and the geographical advantage of the prefecture city, we are contended that the project will come to fruition, bringing both stable revenue and asset appreciation for the group over the next two years and further down the road.

Since I became the major shareholder of the Company, I have restructured its board of directors and fortified a professional management team that embraces all walks of professionals, including but not limited to bankers, and financial and legal professionals within a short period of time. In addition, we will continue to recruit talents from all quarters to grow with the development endeavor

新區」，把西安和鄰近的咸陽聯合發展成為一個「高端產業匯集，人居環境優美，基礎設施完備，服務全國，聯通世界的國際城市」，促使其成為繼上海浦東、天津濱海和重慶兩江之後的第四個「國家級新區」。這是我們策略定位陝西省的主導原因。

今年四月中，我們落實另一個陝西省的大型項目，與陝西漢中市政府簽訂一份合作意向書，發展一個建材商貿及物流中心項目。我們認為，商貿物流是國家「十二·五」發展計畫的重點。加上漢中位於陝西省的樞紐位置，是開發中國西北地區的橋頭堡。借著這些行業和地理優勢，我們對這個項目充滿信心，預計將會在未來兩年內為集團提供穩定的收入和資產增值的機會。

我成為本公司的大股東之後，在短時間內重新組成了董事會，並成立了專業的管理團隊。這裡有資深的銀行家、財務和法律專業人士。接著我們會繼續吸納各方專才，以配合本公司及其附屬公司（「本集團」）發展的需要。我深信，人才是企業持續發展的基石。我也重



Chairman's Statement

主席報告

of the Company and its subsidiaries (the "Group"). I am strongly convinced that talents are the cornerstone for sustaining growth in every enterprise. I treasure the importance of management and have hence had a full set of the Company's constitutional documents posted on our Company's website and that of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), which have since been implemented. Transparency is also our area of emphasis. And to maintain transparency, we will be adamant to disseminate business results and financial condition and keep our shareholders and the public posted with our latest development and information according to the Stock Exchange's related requirements. Yet, we have not forgotten taking up social responsibilities by helping fortify our nation and our community for the concerted development and green protection of their environments.

The process of transforming Chinlink International Holdings Limited saw ourselves greeted with helping hands from a wide spectrum of capable professionals, to whom I would like to extend my heartfelt appreciation. And I am grateful to have the trust and the support which the shareholders have extended to me. As a reciprocation, my team of people and I would continue to strive for the benefit of our shareholders and hope to deliver satisfactory business results in this year and beyond.

Li Weibin
Chairman

Hong Kong, 26 June 2012

視企業的管理 — 本公司的整套憲章文件都已按照有關要求刊登在公司和香港聯合交易所有限公司(「聯交所」)網站，並且會全面落實執行。為了切實維持公司的透明度，我們會堅持按聯交所之有關規定發放公司業務和財務狀況，和最新業務進展的資訊，向股東和公眾負責。除此之外，我們更強調履行企業本身的社會責任，為國家、社會的和諧發展及綠色環保出一分力。

普匯中金國際控股有限公司在這次轉型過程當中，得到各領域的專業人士的指導，我十分多謝。更加感激各股東對我的信任和支持。我和我們的團隊在未來一定會加倍努力，為各位股東交出一份亮麗的成績！

李偉斌
主席

香港，二零一二年六月二十六日

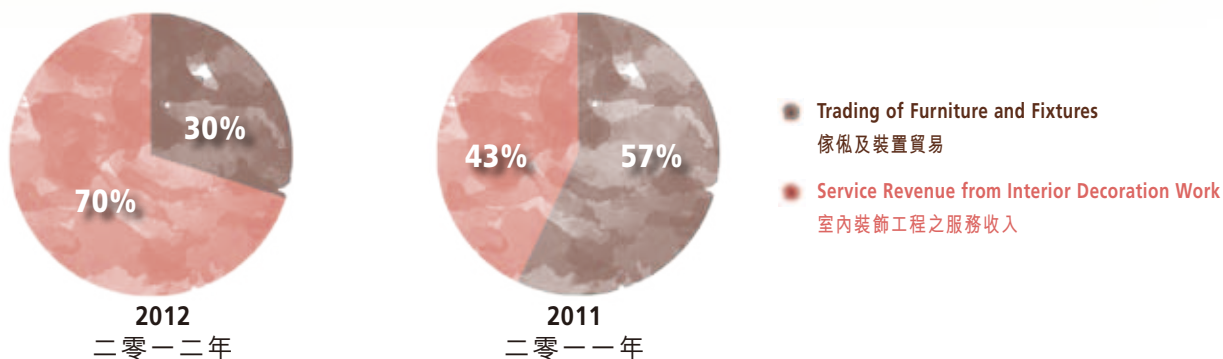


Financial Highlights

財務摘要

TURNOVER BY OPERATING SEGMENTS

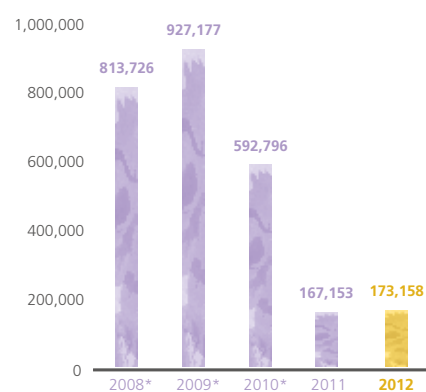
按經營分部劃分之營業額



REVENUE

收入

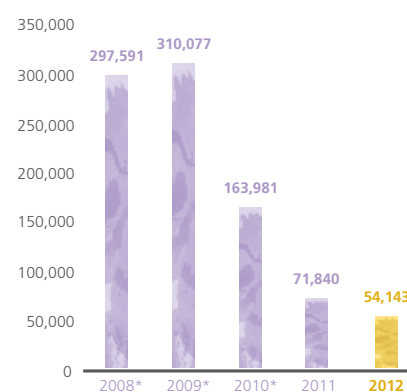
HK\$'000
千港元



GROSS PROFIT

毛利

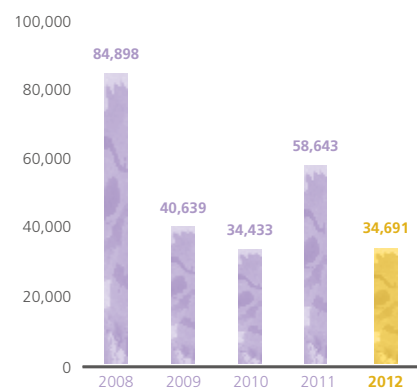
HK\$'000
千港元



NET CURRENT ASSETS

流動資產淨值

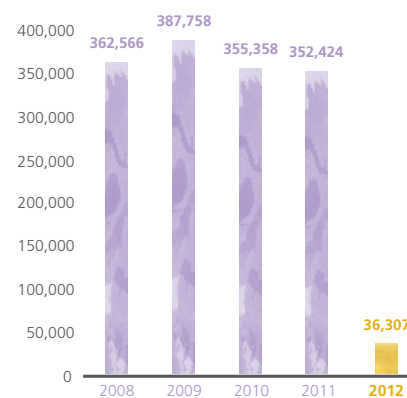
HK\$'000
千港元



NET ASSETS

資產淨值

HK\$'000
千港元



* The results for each of the year from 2008 to 2010 have not been represented for the discontinued operations in 2012.

* 二零零八年至二零一零年各年業績並無就於二零一二年終止經營之業務重新呈列。



Financial Summary

財務概要

For the year ended 31 March 截至三月三十一日止年度		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)	2010* 二零一零年 HK\$'000 千港元	2009* 二零零九年 HK\$'000 千港元	2008* 二零零八年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收入	173,158	167,153	592,796	927,177	813,726
Gross Profit	毛利	54,143	71,840	163,981	310,077	297,591
Profit (loss) before taxation	除稅前溢利(虧損)	10,024	17,017	(33,129)	48,313	82,909
Income tax (charge) credit	所得稅(開支)抵免	(1,939)	(3,067)	4,492	(8,945)	(18,801)
Profit (loss) from continuing operations	持續經營業務之溢利(虧損)	8,085	13,950	(28,637)	39,368	64,108
Discontinued operations	終止經營業務					
Profit (loss) from discontinued operations	終止經營業務之溢利(虧損)	9,747	(26,771)	-	-	-
Profit (loss) before non-controlling interests	除非控股權益前溢利(虧損)	17,832	(12,821)	(28,637)	39,368	64,108
Non-controlling interests	非控股權益	360	1,624	-	356	280
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	18,192	(11,197)	(28,637)	39,724	64,388
Dividends paid	已付股息	346,361	Nil	Nil	21,400	21,000
Basic earning (loss) per share	每股基本盈利(虧損)					
From continuing operations	來自持續經營業務	HK4.04 cents港仙	HK6.98 cents港仙	HK(14.32) cents港仙	HK19.86 cents港仙	HK32.19 cents港仙
From continuing and discontinued operations	來自持續及終止經營業務	HK9.10 cents港仙	HK(5.60) cents港仙	N/A不適用	N/A不適用	N/A不適用
At 31 March	於三月三十一日	2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	2,533	297,842	335,762	366,888	324,843
Current assets	流動資產	106,808	325,556	298,478	380,672	430,661
Bank balances and cash	銀行結存及現金	31,339	113,515	53,013	42,735	64,514
Current liabilities	流動負債	72,117	266,913	264,045	240,033	345,763
Net current assets	流動資產淨值	34,691	58,643	34,433	40,639	84,898
Non-current liabilities	非流動負債	917	4,061	14,837	19,769	47,175
Net assets	資產淨值	36,307	352,424	355,358	387,758	362,566

* The results for each of the year from 2008 to 2010 have not been represented for the discontinued operations in 2012.

* 二零零八年至二零一零年各年之業績並無對二零一二年終止經營業務重新呈列。



Management Discussion and Analysis 管理層討論及分析

On 20 January 2012, the Company announced that Wealth Keeper International Limited, a company wholly-owned by Mr. Li Weibin ("Mr. Li"), successfully acquired the controlling interest of the Group and became the largest single shareholder of the Company. Following the organizational and business restructurings completed in January 2012, the Company officially changed its name to "Chinlink International Holdings Limited" ("普匯中金國際控股有限公司" (for identification purpose only)). With the completion of the distribution of the business including the manufacturing facilities in China and Thailand and the overseas sales operations, the Group is now principally engaged in the provision of interior decoration work, including interior design and renovation services, and the trading of furniture and fixtures in Hong Kong and Macau ("Continuing Operations").

Revenue from the Continuing Operations increased by 3.6% or HK\$6.0 million year-on-year to HK\$173.2 million (2011: HK\$167.2 million). Gross profit decreased by 24.7% or HK\$17.7 million year-on-year to HK\$54.1 million (2011: HK\$71.8 million), while gross profit margin was 31.2% as compared with 42.9% in the previous financial year. Gross profit margin in the previous financial year was higher than average mainly attributed to one lucrative project of very substantial size. Profit from the Continuing Operations decreased by 42.1% or HK\$5.9 million year-on-year to HK\$8.1 million (2011: HK\$14.0 million).

BUSINESS REVIEW

Continuing Operations

The Group is engaged in interior decoration work and trading of furniture and fixtures for high end residential properties, hotels, offices and luxury brand stores in Hong Kong and Macau. In terms of revenue, interior decoration work and trading of furniture and fixtures accounted for 69.9% and 30.1% of the Group's Continuing Operations for the year ended 31 March 2012 (the "Financial Year"), respectively, as compared with 43.1% and 56.9% in the previous financial year.

於二零一二年一月二十日，本公司公佈，李偉斌先生（「李先生」）全資擁有之公司 Wealth Keeper International Limited 成功收購本集團之控股權，並成為本公司單一最大股東。於二零一二年一月完成組織及業務重組後，本公司正式更改其名稱為「Chinlink International Holdings Limited」（「普匯中金國際控股有限公司」（僅供識別））。隨著完成分派業務（包括在中國及泰國之製造設備及海外銷售業務），本集團目前主要從事在香港及澳門提供室內裝飾工程，包括室內設計及裝修服務、以及傢俬及裝置之貿易（「持續經營業務」）。

至於來自持續經營業務之收入，按年計算增加3.6%或6,000,000港元，至173,200,000港元（二零一一年：167,200,000港元）。毛利按年計算減少24.7%，或17,700,000港元，至54,100,000港元（二零一一年：71,800,000港元），毛利率則為31.2%，而上個財政年度則為42.9%。上個財政年度毛利率較平均為高，主要因為一項有利可圖的非常龐大項目所致。本財政年度來自持續經營業務之溢利按年計算減少42.1%或5,900,000港元至8,100,000港元（二零一一年：14,000,000港元）。

業務回顧

持續經營業務

本集團從事向香港及澳門之高端住宅物業、酒店、寫字樓及奢侈品牌店提供室內裝飾工程，以及傢俬及裝置貿易。以收入而言，室內裝飾工程以及傢俬及裝置貿易分別佔本集團截至二零一二年三月三十一日止年度（本「財政年度」）持續經營業務之69.9%及30.1%，而上個財政年度則為43.1%及56.9%。



Management Discussion and Analysis

管理層討論及分析

Interior decoration work

Benefiting from a total of approximately 90 projects compared with approximately 50 in the previous financial year, revenue from the interior decoration work segment surged by 68.0% year-on-year to HK\$121.1 million (2011: HK\$72.1 million). During the year ended 31 March 2012, a number of large scale projects were acquired. The five largest projects accounted for over 50% of the segment's revenue. Gross profit margin for the interior decoration work segment declined slightly to 22.6% from 23.9% in the previous financial year.

Trading of furniture and fixtures

Revenue from the trading of furniture and fixtures business decreased by 45.2% year-on-year to HK\$52.1 million (2011: HK\$95.1 million). The significant decline was mainly attributable to the effect of a high margin Ritz Carlton Hotel project in Hong Kong which revenue was mostly booked in the previous financial year, and that no such mega project was obtained in the Financial Year. As a result, the segment's gross profit margin also decreased from 57.4% in last financial year to 51.5% in current year.

Discontinued Operations

Pursuant to a special general meeting held on 12 January 2012, the shareholders of the Company approved a group restructuring and pursuant to this group restructuring, the Company distributed to its shareholders ("Distribution In Specie") all of the ordinary shares in Chosen Investments Limited in which its subsidiaries carried out manufacturing and sale of furniture and fixtures in the United States of America, Europe, Asia Pacific and China and the provision of decoration works outside Hong Kong and Macau. Details of the group restructuring and the Distribution In Specie are set out in the announcements of the Company dated 30 October 2011 and 12 January 2012. The Distribution In Specie was completed on 20 January 2012.

室內裝飾工程

受惠於總數約90個項目(上個財政年度為約50個), 室內裝飾工程分部之收入按年計算激增68.0%, 至121,100,000港元(二零一一年: 72,100,000港元)。於截至二零一二年三月三十一日止年度, 此分部獲取若干大型項目。五大項目佔分部收入逾50%。室內裝飾工程分部之毛利率由上個財政年度之23.9%稍微下降至22.6%。

傢俬及裝置貿易

傢俬及裝置貿易業務收入按年計算減少45.2%至52,100,000港元(二零一一年: 95,100,000港元)。這顯著下降主要因為香港麗思卡爾頓酒店項目有著高溢利潤所致, 該項目收入大部份經已在上個財政年度入賬, 而本財政年度未取得如此大型項目。因此, 該分部毛利率由上個財政年度之57.4%減至本年度之51.5%。

終止經營業務

根據於二零一二年一月十二日舉行之股東特別大會, 本公司股東批准一項集團重組, 而根據是項集團重組, 本公司向其股東分派Chosen Investments Limited之全部普通股(「實物分派」), 而該公司之附屬公司在美國、歐洲、亞太區及中國從事傢俬及裝置製造及銷售以及在香港及澳門地區以外提供室內裝飾工程。有關集團重組及實物分派之詳情載於本公司於二零一一年十月三十日及二零一二年一月十二日發表之公佈。實物分派已於二零一二年一月二十日完成。



Management Discussion and Analysis 管理層討論及分析

Change of Company Name

To reflect the change in control of the Company in January 2012, the Company has changed its name to “Chinlink International Holdings Limited” from “Decca Holdings Limited” which has become effective on 20 January 2012. The registration of the new English name of the Company in Hong Kong under Part XI of the Companies Ordinance took effect from 16 February 2012. The Company has adopted “普滙中金國際控股有限公司” (for identification purpose only) as the Company’s new Chinese name to replace “達藝控股有限公司” (for identification purpose only).

Board Changes

Mr. Li joined the Company as executive director of the Company (the “Director”) on 27 January 2012 and Mr. Li was subsequently re-designated as the Chairman and Managing Director of the Company in place of Mr. Tsang Chi Hung (“Mr. Tsang”) on 18 February 2012. Mr. Siu Wai Yip was appointed as executive Director on 27 January 2012. Ms. Lam Suk Ling, Shirley joined the Company as Chief Financial Officer and the Company Secretary on 27 January 2012 and was subsequently appointed as executive Director on 18 February 2012. Mr. Lau Chi Kit, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene were appointed as independent non-executive Directors on 18 February 2012.

Ms. Fung Sau Mui, who was executive Director, Director of Finance and Administration as well as Chief Financial Officer, has resigned from her positions and has been re-designated as non-executive Director with effect from 18 February 2012.

Mr. Tsang has resigned as an executive Director as well as his position of Chairman and Managing Director of the Company with effective from 18 February 2012. With effective from the same date, the five executive Directors, namely Mr. Liu Hoo Kuen, Mr. Richard Warren Herbst, Ms. Kwan Yau Choi, Mr. Tai Wing Wah and Mr. Wang Kam Hong and the three independent non-executive Directors, namely Mr. Chu Kwok Man, Mr. Cheng Woon Kam and Mr. Pak Wai Tun, Wallace have resigned.

更改公司名稱

為反映本公司於二零一二年一月出現控制權變動，本公司經已更改名稱，由「Decca Holdings Limited」更改為「Chinlink International Holdings Limited」，由二零一二年一月二十日起生效。本公司根據公司條例第XI部將新英文名稱在香港註冊，並由二零一二年二月十六日起生效。本公司採納「普滙中金國際控股有限公司」(僅供識別)為本公司之新中文名稱，以取代「達藝控股有限公司」(僅供識別)。

董事會變更

李先生於二零一二年一月二十七日加盟本公司，擔任本公司執行董事(「董事」)一職，而李先生其後於二零一二年二月十八日調任本公司主席兼董事總經理，以代替曾志雄先生(「曾先生」)。蕭偉業先生於二零一二年一月二十七日加入本公司，擔任執行董事一職。林淑玲女士於二零一二年一月二十七日加入本公司，擔任財務總監及公司秘書，其後於二零一二年二月十八日獲委任為執行董事。劉智傑先生、黎家鳳女士及陳嬋玲女士於二零一二年二月十八日獲委任為獨立非執行董事。

馮秀梅女士曾任執行董事、財務及行政部董事以及首席財務官，彼已辭去上述職位，並調任為非執行董事，由二零一二年二月十八日起生效。

曾先生經已辭去執行董事以及主席兼董事總經理職務，由二零一二年二月十八日起生效。於同日起生效，五名執行董事，即廖浩權先生、Richard Warren Herbst先生、關有彩女士、戴永華先生、黃錦康先生及三名獨立非執行董事，即朱國民先生、鄭煥錦先生及白偉敦先生辭任。



Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Capital and Debts Structure

As at 31 March 2012, the Group had net assets of HK\$36.3 million (2011: HK\$352.4 million) representing a substantial decrease of HK\$316.1 million as compared to 2011. The decrease was mainly attributable to the net assets of Chosen Investments Limited being deconsolidated from the Group's consolidated financial statements upon completion of the Distribution In Specie.

As at 31 March 2012, the total borrowings of the Group amounting to HK\$6.1 million (2011: HK\$86.2 million) of which approximately HK\$5.2 million (2011: HK\$82.1 million) were repayable within one year, representing a decrease of HK\$80.1 million. The decrease was mainly due to the repayment of certain bank borrowings and the net assets of Chosen Investments Limited being deconsolidated from the Group's consolidated financial statements. The interest rates of the Group's borrowings as at 31 March 2012 are fixed (2011: mainly floating). The borrowings of the Group as at 31 March 2012 were denominated in Hong Kong dollars. Hence, the foreign currency risk exposure was minimal.

As at 31 March 2012, the gearing ratio (total borrowings divided by net assets) was 0.17 (2011: 0.24).

Working Capital

The current ratio increased from 1.22 at 31 March 2011 to 1.48 at 31 March 2012 due to the net assets of Chosen Investments Limited being deconsolidated from the Group's consolidated financial statements.

財務回顧

資本及債務架構

於二零一二年三月三十一日，本集團資產淨值為36,300,000港元（二零一一年：352,400,000港元），與二零一一年比較大幅減少316,100,000港元，減少主要因為於實物分派完成後Chosen Investments Limited之資產淨值已自本集團綜合財務報表中解除併賬。

於二零一二年三月三十一日，本集團總借貸為6,100,000港元（二零一一年：86,200,000港元），當中約5,200,000港元（二零一一年：82,100,000港元）須於一年內償還，減少80,100,000港元，減少主要因為償還若干銀行借貸及Chosen Investments Limited之資產淨值自本集團綜合財務報表中解除併賬。於二零一二年三月三十一日，本集團借貸之利率乃固定（二零一一年：主要為浮動）。於二零一二年三月三十一日，本集團借貸以港元定值。因此，外匯風險甚低。

於二零一二年三月三十一日，資產負債比率（總借貸除以資產淨值）為0.17（二零一一年：0.24）。

營運資本

流動比率由二零一一年三月三十一日之1.22增加至二零一二年三月三十一日之1.48，因為Chosen Investments Limited之資產淨值自本集團綜合財務報表中解除併賬。



Management Discussion and Analysis 管理層討論及分析

Contingent Liabilities and Charges

Save as disclosed in note 35 to the consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 31 March 2012, the Group pledged its assets with carrying values of HK\$1.3 million to secure obligations under finance leases.

As at 31 March 2011, the Group pledged its assets with carrying values of HK\$39.1 million to secure banking facilities.

Foreign Currency Exposure

As the Group's revenue and expenses of the Continuing Operations are mainly denominated in Hong Kong dollars and its cash holding as well as the borrowings were also mainly denominated in Hong Kong dollars, foreign currency exposure of the Group is minimal.

Final Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2012 (2011: nil).

EMPLOYEES

As at 31 March 2012, the Group employed 36 employees in Hong Kong (2011: 127, 1502, 3, 30, 151 and 12 employees in Hong Kong, China, Singapore, US, Thailand and Europe respectively). The employees are remunerated based on their performance and working experience, taking into account the prevailing market conditions. Discretionary performance bonus may be given to employees of outstanding performance depending on the financial performance of the Group. Other employee benefits include mandatory provident fund, medical and training programs.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after 31 March 2012 are set out in note 38 to the consolidated financial statements.

或然負債及開支

除載於綜合財務報表附註35所披露者外，本集團並無任何重大或然負債。

於二零一二年三月三十一日，本集團就融資租賃承擔將賬面值1,300,000港元之資產作抵押。

於二零一一年三月三十一日，本集團就銀行信貸將賬面值39,100,000港元之資產作抵押。

外匯風險

由於本集團持續經營業務之收入及開支主要以港元定值，而其所持現金以及借貸亦以港元定值，故本集團外匯風險甚微。

末期股息

董事會建議不派發截至二零一二年三月三十一日止年度之末期股息（二零一一年：無）。

僱員

於二零一二年三月三十一日，本集團於香港所僱用的員工數目為36人（二零一一年：於香港、中國、新加坡、美國、泰國及歐洲所僱用的員工數目分別為127人、1,502人、3人、30人、151人、及12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。視本集團財務表現而定，可對表現傑出的僱員發放酌情花紅。其他僱員福利包括強制性公積金，醫療及培訓計劃。

報告期後事項

於二零一二年三月三十一日後之重大事項詳情載於綜合財務報表附註38。



Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Despite the uncertain global economic outlook, the Group is cautiously optimistic about the future of its high-end interior design and the furniture business. Driven by the active housing market in Hong Kong, and the flourishing hotel and retail sectors in both Hong Kong and Macau as a result of a large number of affluent tourists visiting from Mainland China, the demand for high-end interior decoration work for residential, hotels and retail shops is expected to continue. As at 31 March 2012, the Group has already secured contracts of approximately HK\$106 million. As one of the few that have capability and experience to handle large scale projects, the Group will continue to leverage on its talented design team, experienced project management skills and well-built relationship with corporate customers to attain larger market share in luxurious residential, retail and hotel markets.

In addition to the existing businesses in Hong Kong and Macau, the Group is actively seeking business opportunities in China. Leveraging on the strong network and connections of Mr. Li in the Shaanxi Province, and the strategic importance of Shaanxi Province as the gateway to the PRC's northwestern territories, the Group has chosen Shaanxi Province as the base of its mainland expansion. Recently, the Group has initiated the following two major projects in Shaanxi Province:

Building and construction materials integrated trade and logistics center in Hanzhong, Shaanxi Province

On 5 April 2012, the Group signed a letter of intent ("LOI") with the local government of Hanzhong City, Shaanxi Province, China (the "Hanzhong Government") to exclusively co-develop a building and construction materials integrated trade and logistics center in Hanzhong City. The expected site area of the center is 1,200 acres. The Hanzhong Government shall assist in

前景

雖然全球經濟前景受不明朗因素籠罩，本集團對高端室內設計及傢俬業務之未來審慎樂觀。在香港活躍的房屋市場帶動下，加上國內大量富裕旅客令到香港及澳門的酒店與零售業得以蓬勃發展，住宅、酒店及零售店舖對高端室內裝飾工程的需求仍然繼續殷切。於二零一二年三月三十一日，本集團已經取得約106,000,000港元合約。作為少數有實力及經驗可承接大型工程的上市公司之一，本集團將繼續憑藉其創意新穎的設計團隊、經驗豐富的項目管理技巧及與企業客戶建立的良好關係，在豪宅、零售及酒店市場成就更大市場份額。

除香港及澳門現有業務外，本集團正積極在中國尋找商機。憑藉李先在陝西省的龐大網絡及人脈關係，加上陝西省作為中國大西北大門的策略重要性，本集團經已選定陝西省作為拓展中國內地市場的基地。近來，本集團已在陝西省開展下列兩項重大項目：

陝西省漢中市之建材綜合貿易及物流中心

於二零一二年四月五日，本公司與中國陝西省漢中市地方政府（「漢中市政府」）訂立意向書（「意向書」），內容有關獨家合作開發一所位於漢中市之建材綜合貿易及物流中心。該中心預計地盤面積為1,200畝。漢中市政府將



Management Discussion and Analysis 管理層討論及分析

acquiring relevant land use right permits and developing infrastructure, whilst the Group will be responsible for the construction, future operation and management of the center. The management sees this as an opportunity to tap into the integrated trade and logistics center business so as to diversify the Group's business and revenue base. The Group has now commenced a feasibility study and due diligence review on the project. Further announcements will be made when more details are available.

Furniture, interior design and renovation services to the potential real estate developers in Shaanxi Province

Following the LOI with the Hanzhong Government, the Group entered into a memorandum of understanding with Royale Furniture (stock code: 1198.HK) on 6 June 2012. The Group has agreed to purchase furniture on an exclusive basis from Royale Furniture and its subsidiaries (the "Royale Furniture Group") (other than any purchases made through retails), while Royale Furniture Group has agreed to supply furniture on an exclusive basis to the Group (other than any sales made to distributors for retail sales only), in Shaanxi Province. This strategic alliance aims at exploring design-build project based business opportunities with real estate developers in Shaanxi Province to provide house-buyers with a one-stop solution for high quality furniture, interior design and renovation services. The management believes that the cooperation with a renowned China furniture brand will help build and enhance the Group's brand image in the Chinese market, as well as expand new sales channels in the long run.

With the establishment of the new businesses in Shaanxi Province, the geographic and business diversification will enable the Group to broaden its revenue streams and to diversify business risks in the future.

會協助取得相關土地使用權許可證及發展基建，同時本公司將會負責該中心之興建、日後營運及管理。管理層認為，此乃開拓綜合貿易及物流中心業務的契機，從而多元化發展本集團業務及收入基礎。本集團現時經已就該項目開始可行性研究及盡職審查。本公司將於有更多資料時進一步發表公佈。

向陝西省潛在的房地產開發商提供傢俬、室內設計與裝修服務

在與漢中市政府訂立意向書之後，本集團於二零一二年六月六日與皇朝傢俬(股份代號：1198.HK)訂立一份諒解備忘錄。本集團同意在陝西省獨家向皇朝傢俬及其附屬公司(「皇朝傢俬集團」)購買傢俬(通過零售渠道購買者除外)，而皇朝傢俬集團同意在陝西省獨家向本集團提供傢俬(僅就零售銷售目的而向分銷商作出的銷售除外)。這一策略性合作，旨在探索與陝西省地產開發商之設計及建造項目性之業務商機，從而為樓房買家提供優質傢俬、室內設計及裝修工程的一站式解決方案。管理層相信，這與知名中國傢俬品牌的合作將有助建立及增強本集團在中國市場的品牌形象，長遠而言則可拓展成為全新的銷售渠道。

藉著本集團在陝西省設立的新業務，地域及業務多元發展能讓本集團擴闊收入來源及分散本集團日後的業務風險。



Directors and Senior Management

董事及高級管理人員

EXECUTIVE DIRECTORS

執行董事



Mr. LI Weibin ("Mr. Li"), aged 42, joined the Group as an executive Director on 27 January 2012 and was re-designated as Chairman and Managing Director on 18 February 2012. Mr. Li holds a Bachelor Degree in Applied Electronics from Xi'an Technological University and an Executive MBA from Xi'an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales and property management, other property related investments, cultural and entertainment businesses. Mr. Li has also established a number of private companies engaged in research, production and sales of electronic components and computer software and property development in Beijing, Xi'an and Hong Kong.

李偉斌先生（「李先生」），42歲，於二零一二年一月二十七日加入本集團，任執行董事，於二零一二年二月十八日調任主席兼董事總經理。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初以來，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售以及物業管理、其他物業相關投資、文化及娛樂業務。李先生亦已於北京、西安及香港成立數間私人公司，從事電子配件及電腦軟件之研究、生產及銷售以及物業發展。



Mr. SIU Wai Yip ("Mr. Siu"), aged 56, joined the Group as an executive Director on 27 January 2012. Mr. Siu holds a Bachelor of Arts Degree from The University of Hong Kong. He has over 13 years' of experience in banking and finance and previously held senior positions in various major international banks, with specialization in trade finance and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the

Main Board of the Stock Exchange.

蕭偉業先生（「蕭先生」），56歲，於二零一二年一月二十七日加入本集團，任執行董事。蕭先生畢業於香港大學，獲頒文學士學位。彼擁有超過13年銀行及融資經驗，曾於多間大型國際銀行擔任高級職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。以上兩間公司之股份均於聯交所主板上市。



Directors and Senior Management 董事及高級管理人員

EXECUTIVE DIRECTORS (Continued)

執行董事(續)



Ms. LAM Suk Ling, Shirley ("Ms. Lam"), aged 45, joined the Group as a Chief Financial Officer and Company Secretary on 27 January 2012 and was appointed as an executive Director on 18 February 2012. She holds a Master Degree in Business Administration from The University of Adelaide, Australia and a Bachelor Degree in Science from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 17 years' of experience in auditing, accounting and financial management. Prior to joining the Group, Ms. Lam was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding

Limited, stock code: 630), a company whose shares are listed on the Main Board of the Stock Exchange, from February 2010 to December 2011. She also worked for various international audit firms and listed companies.

林淑玲女士(「林女士」)，45歲，於二零一二年一月二十七日加入本集團，任財務總監及公司秘書，於二零一二年二月十八日獲委任為執行董事。彼持有澳洲阿德雷德大學(University of Adelaide)工商管理碩士學位及西澳洲梅鐸大學(Murdoch University)理學學士學位。彼為符合香港會計師公會會員資格之會計師並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面積逾十七年經驗。於加入本集團前，林女士曾於二零一零年二月至二零一一年十二月期間擔任輝影國際集團有限公司(現稱雋泰控股有限公司，股份代號：630)之執行董事，該公司為一間股份在聯交所主板上市之公司。彼亦曾於多間國際核數師行及上市公司工作。

NON-EXECUTIVE DIRECTOR

非執行董事



Ms. FUNG Sau Mui ("Ms. Fung"), aged 56, joined the Group in 1976. Ms. Fung was an executive Director, Director of Finance and Administration as well as Chief Financial Officer of the Group and resigned from her positions and was re-designated as non-executive Director on 18 February 2012. Ms. Fung has over 33 years' of experience in financial management, accounting, costing, material sourcing and purchasing, and personnel management.

馮秀梅女士(「馮女士」)，56歲，於一九七六年加入本集團。彼曾為本集團執行董事、財務及行政主管及首席財務官，於二零一二年二月十八日辭去有關職務並調任非執行董事。馮女士於財務管理、會計、成本管理、原料物色與採購及人事管理工作方面擁有逾三十三年之經驗。



Directors and Senior Management 董事及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事



Mr. LAU Chi Kit (“Mr. Lau”), aged 67, joined the Group as an independent non-executive Director on 18 February 2012. Mr. Lau retired from The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”) in December 2000 after more than 35 years’ of service. Among the major positions in HSBC, he was the Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. He is a Fellow of the Hong Kong Institute of Bankers (“Institute”). He was the chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute’s Executive Committee. He served as a member on a number of committees appointed

by the Government of Hong Kong, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). He also served as Chairman of the Business Environment Council Ltd. (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Ford Glory Holdings Limited (stock code: 1682) and Royale Furniture Holdings Limited (stock code: 1198), the shares of which are listed on the Main Board of the Stock Exchange.

劉智傑先生（「劉先生」），67歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。劉先生服務香港上海滙豐銀行有限公司（「滙豐銀行」）逾三十五年後，於二零零零年十二月退任。彼曾於滙豐銀行任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。彼為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（自一九九九年一月至二零零零年十二月），目前擔任學會理事會之榮譽顧問。彼先後獲香港政府委任服務多個委員會，包括環境諮詢委員會（自一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（自二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（自二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（自二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（自二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（自一九九零年二月至二零零六年三月）。彼亦曾於商界環保協會有限公司出任主席（自一九九八年九月至二零零一年十二月）。劉先生現任為福源集團控股有限公司（股份代號：1682）及皇朝傢俬控股有限公司（股份代號：1198）（其股份於聯交所主板上市）之獨立非執行董事。



Directors and Senior Management 董事及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

獨立非執行董事(續)



Ms. LAI Ka Fung, May ("Ms. Lai"), aged 46, joined the Group as an independent non-executive Director on 18 February 2012. Ms. Lai obtained a Master Degree of Arts in International Accounting from The City University of Hong Kong in 2001. She has been a member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant, and has been engaged in the audit field for more than 20 years'. She is also an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887), the shares of which are listed on the Main Board of the Stock Exchange.

黎家鳳女士(「黎女士」)，46歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼亦為英皇鐘錶珠寶有限公司(股份代號：887)之獨立非執行董事，該公司股份於聯交所主板上市。



Ms. CHAN Sim Ling, Irene ("Ms. Chan"), aged 49, joined the Group as an independent non-executive Director on 18 February 2012. She graduated from The University of Hong Kong with a Bachelor of Laws Degree in 1985. Ms. Chan is a retired solicitor with over 13 years' of experience serving as an independent non-executive director of listed companies. She is also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296), a company whose shares are listed on the Main Board of the Stock Exchange.

陳嬋玲女士(「陳女士」)，49歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，擁有法學學士學位。陳女士為具有逾十三年上市公司獨立非執行董事工作經驗之退休律師。彼亦擔任英皇娛樂酒店有限公司(股份代號：296)之獨立非執行董事。該公司股份於聯交所主板上市。



Directors and Senior Management 董事及高級管理人員

SENIOR MANAGEMENT

Ms. LEE Wing Yan, Joanne (“Ms. Lee”), aged 36, joined the Group as a Corporate Development Director on 17 October 2011. Ms. Lee holds a Master Degree in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor Degree in Business Studies from The City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Company, Ms. Lee served as a Visiting Fellow in The City University of Hong Kong Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

Mr. MAG Chiu Fai (“Mr. Mag”), aged 37, joined the Group as a Senior Finance Manager on 26 March 2012. Mr. Mag holds a Bachelor Degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and is the Fellow of Association of Chartered Certified Accountants. Prior to joining the Company, Mr. Mag was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company whose shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010.

高級管理人員

李詠茵女士（「李女士」），36歲，於二零一一年十月十七日加入本集團，任企業發展主管。李女士持有香港中文大學工商管理學碩士學位。彼亦獲香港城市大學商科學士學位，並獲得一級榮譽學位。李女士於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本公司前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

麥朝輝先生（「麥先生」），37歲，於二零一二年三月二十六日加入本集團，任高級財務經理。麥先生持有香港理工大學會計學學士學位，為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。在加入本公司前，麥先生曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。



Corporate Governance Report 企業管治報告

The Company is dedicated to maintaining good standard of corporate governance as it believes that corporate governance practices are fundamental to the smooth and effective operation of a company and can enhance shareholders' value as well as safeguard shareholders' interests.

In the opinion of the Directors, the Company has complied with all code provisions set out in the Code on Corporate Governance Practices ("CG Code"), which has been renamed as Corporate Governance Code with effect from 1 April 2012, contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") for the year ended 31 March 2012, except code provision A.2.1 which will be described later.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Model Code"). Confirmation has been sought from all Directors and they have complied with the required standards set out in the Model Code for the year ended 31 March 2012.

BOARD OF DIRECTORS

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value.

The Board currently comprises 7 Directors including three executive Directors, a non-executive Director and three independent non-executive Directors whose biographical details are set out in the "Directors and Senior Management" section of this annual report.

本公司深信，企業常規管治是一間公司能暢順而有效經營之基石，能有助提升股東價值及保障股東權益，故本公司致力於維持高水平的企業管治。

董事認為，截至二零一二年三月三十一日止年度，本公司一直遵守載於聯交所證券上市規則（「上市規則」）附錄14的企業管治常規守則（「企業管治守則」，自二零一二年四月一日起已更名為企業管治守則）所載守則條文，只有守則條文第A.2.1條文除外，有關情況將於下文說明。

進行證券交易 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查詢後，確定彼等於截至二零一二年三月三十一日止年度內符合標準守則所規定之標準。

董事會董事

董事會共同負責監督本集團之業務及事務的管理工作，以提升股東價值為目標。

董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。彼等之履歷詳情載於本年報「董事及高級管理人員」一節。



Corporate Governance Report

企業管治報告

The Board meets regularly four times a year, ie. at approximately quarterly intervals. During the year ended 31 March 2012, the Board convened a total of four meetings and the attendance of the Directors are as follows:

董事會每年召開四次定期會議，即大約每季開會一次。於截至二零一二年三月三十一日止年度，董事會合共召開四次會議，董事的出席率如下：

Name 姓名	Number of board meetings held while being a director 任董事時召開的 董事會會議次數	Number of board meetings attended 出席董事會 會議次數
<i>Executive Directors</i> 執行董事		
Mr. Li Weibin (<i>Chairman and Managing Director*</i>) (<i>appointed on 27 January 2012</i>) 李偉斌先生(主席兼董事總經理*)(於二零一二年一月二十七日獲委任)	0	0
Mr. Siu Wai Yip (<i>appointed on 27 January 2012</i>) 蕭偉業先生(於二零一二年一月二十七日獲委任)	0	0
Ms. Lam Suk Ling, Shirley (<i>appointed on 18 February 2012</i>) 林淑玲女士(於二零一二年二月十八日獲委任)	0	0
Mr. Tsang Chi Hung (<i>Chairman and Managing Director</i>) (<i>resigned on 18 February 2012</i>) 曾志雄先生(主席兼董事總經理)(於二零一二年二月十八日辭任)	4	4
Mr. Liu Hoo Kuen (<i>resigned on 18 February 2012</i>) 廖浩權先生(於二零一二年二月十八日辭任)	4	3
Mr. Richard Warren Herbst (<i>resigned on 18 February 2012</i>) Richard Warren Herbst先生(於二零一二年二月十八日辭任)	4	3
Ms. Kwan Yau Choi (<i>resigned on 18 February 2012</i>) 關有彩女士(於二零一二年二月十八日辭任)	4	4
Mr. Tai Wing Wah (<i>resigned on 18 February 2012</i>) 戴永華先生(於二零一二年二月十八日辭任)	4	4
Mr. Wong Kam Hong (<i>resigned on 18 February 2012</i>) 黃錦康先生(於二零一二年二月十八日辭任)	4	4

* Mr. Li Weibin was re-designated as the Chairman and the Managing Director of the Company with effect from 18 February 2012.

* 李偉斌先生於二零一二年二月十八日獲調任為本公司主席兼董事總經理。



Corporate Governance Report

企業管治報告

Name 姓名	Number of board meetings held while being a director 任董事時召開的 董事會會議次數	Number of board meetings attended 出席董事會 會議次數
<i>Non-executive Director</i> 非執行董事		
Ms. Fung Sau Mui (<i>re-designated as non-executive Director on 18 February 2012</i>) 馮秀梅女士(於二零一二年二月十八日調任為非執行董事)	4	3
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Lau Chi Kit (<i>appointed on 18 February 2012</i>) 劉智傑先生(於二零一二年二月十八日獲委任)	0	0
Ms. Lai Ka Fung, May (<i>appointed on 18 February 2012</i>) 黎家鳳女士(於二零一二年二月十八日獲委任)	0	0
Ms. Chan Sim Ling, Irene (<i>appointed on 18 February 2012</i>) 陳嬋玲女士(於二零一二年二月十八日獲委任)	0	0
Mr. Chu Kwok Man (<i>resigned on 18 February 2012</i>) 朱國民先生(於二零一二年二月十八日辭任)	4	4
Mr. Cheng Woon Kam (<i>resigned on 18 February 2012</i>) 鄭煥錦先生(於二零一二年二月十八日辭任)	4	3
Mr. Pak Wai Tun, Wallace (<i>resigned on 18 February 2012</i>) 白偉敦先生(於二零一二年二月十八日辭任)	4	3

Notice of regular Board meetings is given to all Directors at least 14 days before meeting, and all Directors are given the opportunity to include matters in the agenda for discussion at the Board meetings. The agenda and meeting materials are normally sent to all Directors at least three days before the regular Board meeting to ensure that they have sufficient time and attention to the affairs of the Company.

董事會例會之通知在會議舉行前最少十四天發送予全體董事，而全體董事可提出事宜載入議程中以供於董事會會議討論。全體董事一般於每次董事會例會舉行最少三天前收到議程及會議資料，確保彼等有充份時間瞭解本公司之事務。



Corporate Governance Report

企業管治報告

All Directors have direct access to the Company Secretary who is responsible for advising the Board on corporate governance and compliance issues. The Company Secretary is also responsible for taking the minutes of Board meetings. Such minutes are open for inspection by Directors.

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board, other than Mr. Tsang Chi Hung and Ms. Kwan Yau Choi who are husband and wife.

The Board oversees the overall management and operations of the Company. Major responsibilities include approving the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and overseeing the performance of management.

All the resigned independent non-executive Directors had service contracts with the Company for a specified period of two years subject to retirement and rotation at the Annual General Meeting of the Company in accordance with the Company's Bye-Laws. The non-executive Director and all the new independent non-executive Directors have letters of appointment with the Company for a specified period of one year subject to retirement and rotation at the Annual General Meeting of the Company in accordance with the Company's Bye-Laws.

The emolument payable to Directors is determined by the Board with reference to the Directors' duties and responsibilities.

全體董事可直接聯絡公司秘書。公司秘書負責就企業管治及合規事宜向董事會提供意見，以及負責撰寫董事會之會議記錄。有關會議記錄可供董事查閱。

就本公司所知，董事會成員之間除曾志雄先生與關有彩女士為夫婦關係外，其他概無財務、商業及家族關係。

董事會負責監察本公司的整體管理及營運。董事會的主要職責，包括批核本公司的整體業務、財務及技術策略、設定關鍵的業績表現目標、批核財政預算、以及監察管理層的表現。

全部已辭任獨立非執行董事與本公司均有為期兩年的服務合約，並須根據本公司之公司細則於股東週年大會上退任及輪值。非執行董事及全部新委任獨立非執行董事與本公司均訂有為期一年的委任函，並須根據本公司之公司細則於股東週年大會上退任及輪值。

董事酬金乃董事會按董事的職責及責任而釐定。



Corporate Governance Report 企業管治報告

The Company has received annual written confirmation of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

For the year ended 31 March 2012, the Company deviates from the code provision A.2.1 of CG Code.

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 (the Company regards the role of its managing director to be same as that of chief executive officer under the code), were performed by Mr. Tsang Chi Hung who resigned on 18 February 2012. Mr. Li Weibin was re-designated as the new Chairman and Managing Director of the Company in place of Mr. Tsang Chi Hung on 18 February 2012. 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.

本公司已接獲全體獨立非執行董事根據上市規則第3.13條之規定發出有關彼等之獨立性之年度確認書。董事會認為按照上市規則，彼等均為獨立人士。

主席及行政總裁

截至二零一二年三月三十一日止年度，本公司未符合企業管治守則之守則條文第A.2.1規定。

守則條文第A.2.1規定，主席及行政總裁之職位應該分開，並不應由同一人擔任。

本公司主席及董事總經理之職位之前均由曾志雄先生擔任(本公司視董事總經理一職相當於守則所指之行政總裁)，彼於二零一二年二月十八日辭任。於二零一二年二月十八日，李偉斌先生獲調任為本公司之新主席兼董事總經理，以接替曾志雄先生之職務。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 Report

企業管治報告

AUDIT COMMITTEE

The Audit Committee was established with a specific terms of reference.

Members of the Audit Committee and the attendance of members during the year ended 31 March 2012 are as follows:

Name	Number of meetings while being a member	Number of meetings attended
姓名	任委員時召開的會議次數	出席會議次數
Ms. Lai Ka Fung, May (Chairman) (appointed on 18 February 2012) 黎家鳳女士(主席)(於二零一二年二月十八日獲委任)	0	0
Mr. Lau Chi Kit (appointed on 18 February 2012) 劉智傑先生(於二零一二年二月十八日獲委任)	0	0
Ms. Chan Sim Ling, Irene (appointed on 18 February 2012) 陳嬋玲女士(於二零一二年二月十八日獲委任)	0	0
Mr. Pak Wai Tun, Wallace (Chairman) (resigned on 18 February 2012) 白偉敦先生(主席)(於二零一二年二月十八日辭任)	2	2
Mr. Chu Kwok Man (resigned on 18 February 2012) 朱國民先生(於二零一二年二月十八日辭任)	2	2
Mr. Cheng Woon Kam (resigned on 18 February 2012) 鄭煥錦先生(於二零一二年二月十八日辭任)	2	2

The Audit Committee oversees the overall financial reporting process as well as the adequacy and effectiveness of the Company's internal control. It also reviews and monitors the external auditor's independence and objectivity as well as the effectiveness of the audit process to make sure that it is in full compliance with applicable standards.

審核委員會

審核委員會經已成立並訂明特定職權範圍。

截至二零一二年三月三十一日止年度，審核委員會成員及成員之會議出席率如下：

審核委員會監察公司的整體財務報告程序及內部監控步驟是否充足有效。審核委員會同時檢討和監督外聘核數師是否獨立、客觀，以及審核程序是否有效，藉此確保審核程序乃全面遵照適用的準則。



Corporate Governance Report 企業管治報告

REPORT OF AUDIT COMMITTEE

For the year ended 31 March 2012, the Audit Committee convened 2 meetings. It has reviewed the interim and annual reports of the Company.

AUDITORS' REMUNERATION

During the year ended 31 March 2012, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$3 million and a non-audit related service fee of approximately HK\$1.9 million. The latter included taxation service and professional service.

NOMINATION OF DIRECTORS

There was no Nomination Committee until the Board passed resolution on 17 February 2012 to establish the Nomination and Remuneration Committee. Before the establishment of the Nomination and Remuneration Committee, the nomination of directors was collectively performed by the Board and the Board regularly reviewed its structure, size and composition.

The selection of individual to become directors is based on assessment of their professional qualifications and experience.

NOMINATION AND REMUNERATION COMMITTEE

From 1 April 2011 to 17 February 2012, the Company maintained the Remuneration Committee to perform the functions of making recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management.

The remuneration of Directors was determined by the Board based on the advice of the Remuneration Committee.

審核委員會報告

截至二零一二年三月三十一日止年度，審核委員會曾召開2次會議。審核委員會經已審閱本公司的中期及年度報告。

核數師酬金

截至二零一二年三月三十一日止年度，本集團應付／已付外聘核數師的總費用包括核數費用約3,000,000港元及非核數服務費約1,900,000港元，後者包括稅項服務及專業服務。

提名董事

在董事會於二零一二年二月十七日通過決議案成立提名及薪酬委員會前，本集團並無提名委員會。在成立提名及薪酬委員會前，董事之提名乃董事會共同執行，而董事會會定期檢討其架構、規模及組成。

挑選個別人士擔任董事乃根據彼等專業資格及經驗而作評估。

提名及薪酬委員會

於二零一一年四月一日至二零一二年二月十七日，本公司設有薪酬委員會，所履行職務乃就本公司董事及高級管理人員之所有薪酬政策及架構，向董事會作出推薦建議。

董事之薪酬乃由董事會根據薪酬委員會之建議而釐定。



Corporate Governance Report

企業管治報告

The Remuneration Committee comprised 2 executive Directors namely, Mr. Liu Hoo Kuen and Mr. Tsang Chi Hung and 3 independent non-executive Directors namely, Mr. Chu Kwok Man, Mr. Cheng Woon Kam and Mr. Pak Wai Tun, Wallace. During the year until 17 February 2012, the Committee convened one meeting and the attendance of members are as follows:

Name	Number of meetings while being a member 任委員時召開的會議次數	Number of meetings attended 出席會議次數
Mr Liu Hoo Kuen (Chairman) (resigned on 18 February 2012) 廖浩權先生(主席)(於二零一二年二月十八日辭任)	1	1
Mr Tsang Chi Hung (resigned on 18 February 2012) 曾志雄先生(於二零一二年二月十八日辭任)	1	1
Mr Chu Kwok Man (resigned on 18 February 2012) 朱國民先生(於二零一二年二月十八日辭任)	1	1
Mr Cheng Woon Kam (resigned on 18 February 2012) 鄭煥錦先生(於二零一二年二月十八日辭任)	1	1
Mr Pak Wai Tun, Wallace (resigned on 18 February 2012) 白偉敦先生(於二零一二年二月十八日辭任)	1	1

On 17 February 2012, the Board passed resolution to establish the Nomination and Remuneration Committee in place of the Remuneration Committee. The Nomination and Remuneration Committee has a specific terms of reference. Three independent non-executive Directors, namely Mr. Lau Chi Kit (Chairman), Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene and an executive Director, Mr. Siu Wai Yip were appointed members of the Nomination and Remuneration Committee with effect from 18 February 2012. The new committee had not held any meeting since its establishment until 31 March 2012.

INTERNAL CONTROL

The Board has the responsibility for maintaining sound and effective internal control system of the Group to safeguard the Company's assets and shareholders' interests.

薪酬委員會成員包括2名執行董事即廖浩權先生及曾志雄先生及3名獨立非執行董事即朱國民先生、鄭煥錦先生及白偉敦先生。於本年度內，直至二零一二年二月十七日，該委員會曾召開一次會議，而出席會議成員如下：

於二零一二年二月十七日，董事會通過決議案成立提名及薪酬委員會以取代薪酬委員會。提名及薪酬委員會有特定職權範圍。三名獨立非執行董事包括劉智傑先生(主席)、黎家鳳女士及陳嬋玲女士和一名執行董事蕭偉業先生獲委任為提名及薪酬委員會成員，於二零一二年二月十八日生效。該新成立委員會自成立以來直至二零一二年三月三十一日未曾舉行過任何會議。

內部監控

董事會有責任維持本集團健全及有效之內部監控制度，以保障本公司之資產及股東利益。



Corporate Governance Report 企業管治報告

The Board has conducted annual review of the effectiveness of the system of internal control of the Group including the relevant financial, operational and compliance controls and risk management procedures and has delegated to the management the implementation of such systems of internal controls. The management throughout the Group maintains and monitors the internal control system on an ongoing basis.

The Board also reviewed and was satisfied with the adequacy of resources, qualifications and experience of the employees of the Group's accounting and financial reporting function.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to communicate with shareholders through annual and other general meetings directly.

The Board is committed to providing clear and full information of the Group to shareholders through the publication of announcements, circulars, interim and annual reports. Updated information of the Group is also available to shareholders through the Company's website.

Shareholders are encouraged to attend general meetings of the Company at which Directors are available to answer shareholders's questions.

董事會作出年度檢討本集團之內部監控制度是否有效，包括有關財政、營運及遵守法則監控及風險管理程序，並指派管理層執行該內部監控制度。本集團之管理層持續維持及監察內部監控制度。

董事會亦已審閱本集團之資源充足情況和會計及財務報告部門僱員之資歷及經驗，並表示滿意。

董事對綜合財務報表之責任

董事知悉彼等有責任根據法定規定及適用會計準則編製集團之綜合財務報表。經作出適當查詢後，董事並不知悉有任何相關事件或狀況可引起質疑本公司能否繼續按持續基準經營之重大不明朗因素。因此，董事已按持續經營基準編製綜合財務報表。

與股東之溝通

董事會致力透過股東週年大會及其他股東大會直接與股東溝通。

董事會致力透過刊發公佈、通函、中期報告及年報、向股東提供清晰而詳盡之集團資料。股東亦可透過本公司網站查閱集團之最新資料。

本公司鼓勵股東出席本公司之股東大會，董事均會於會上回應股東之提問。



Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries and an associate are set out in notes 37 and 20 to the consolidated financial statements respectively.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the financial year are set out in note 8 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated statement of comprehensive income on page 48.

The Directors do not recommend the payment of final dividend.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers accounted for approximately 40.5% of the total revenue for the year and the sales attributable to the largest customer included therein accounted for approximately 27.5%.

The Group's purchases from the five largest suppliers for the year ended 31 March 2012 accounted for less than 30% of the Group's total purchases.

董事會謹將本公司截至二零一二年三月三十一日止年度的年報及經審核綜合財務報表呈覽。

主要業務

本公司的主要業務為投資控股，而其附屬公司及聯營公司的主要業務則分別詳載於綜合財務報表附註37及20內。

本公司及其附屬公司於本財政年度的主要業務及經營地區的分析則詳載於綜合財務報表附註8內。

業績及分配

本集團截至二零一二年三月三十一日止年度的業績載於第48頁之綜合全面收益表。

董事會建議不派發末期股息。

主要客戶及供應商

本集團五大客戶應佔銷售額合共佔本集團全年銷售總額約40.5%，而最大客戶應佔銷售額則佔約27.5%。

於截至二零一二年三月三十一日止年度，本集團於五大供應商之購貨金額，佔本集團總採購額少於30%。



PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year in the Company's share capital are set out in note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2012 comprised the retained profits of approximately HK\$43.1 million.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

物業、廠房及設備

本集團的物業、廠房及設備於本年度之變動詳載於綜合財務報表附註18內。

股本

本公司於本年度的股本變動詳載於綜合財務報表附註30內。

本公司之可供派發儲備

於二零一二年三月三十一日，本公司可供派發給股東的儲備由保留溢利組成約43,100,000港元。

根據一九八一年之百慕達公司法(經修訂)，公司之繳入盈餘可派發給股東。但在下列情況下不可以從繳入盈餘中宣派或支付股息或作出分派：

- (a) 因該支出而引至或將引至於到期日之負債未能償還；或
- (b) 資產之可變現值因而低於負債總額、已發行股本及股份溢價賬之總和。



Directors' Report

董事會報告

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:

- Mr. Li Weibin
(appointed on 27 January 2012)
- Mr. Siu Wai Yip
(appointed on 27 January 2012)
- Ms. Lam Suk Ling, Shirley
(appointed on 18 February 2012)
- Mr. Tsang Chi Hung (resigned on 18 February 2012)
- Mr. Liu Hoo Kuen (resigned on 18 February 2012)
- Mr. Richard Warren Herbst
(resigned on 18 February 2012)
- Ms. Kwan Yau Choi (resigned on 18 February 2012)
- Mr. Tai Wing Wah (resigned on 18 February 2012)
- Mr. Wong Kam Hong (resigned on 18 February 2012)

Non-executive Director:

- Ms. Fung Sau Mui (re-designated on 18 February 2012)

Independent Non-executive Directors:

- Mr. Lau Chi Kit
(appointed on 18 February 2012)
- Ms. Lai Ka Fung, May
(appointed on 18 February 2012)
- Ms. Chan Sim Ling, Irene
(appointed on 18 February 2012)
- Mr. Chu Kwok Man (resigned on 18 February 2012)
- Mr. Cheng Woon Kam (resigned on 18 February 2012)
- Mr. Pak Wai Tun, Wallace (resigned on 18 February 2012)

In accordance with bye-law 86(2) of the Bye-Laws of the Company, Mr. Li Weibin, Mr. Siu Wai Yip, Ms. Lam Suk Ling, Shirley, Mr. Lau Chi Kit, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene will retire at the forthcoming annual general meeting of the Company. In accordance with bye-law 87 of the Bye-Laws of the Company, Ms. Fung Sau Mui will retire from the Board by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors will offer themselves for re-election.

董事

本年度及截至本報告日的董事如下：

執行董事：

- 李偉斌先生
(於二零一二年一月二十七日獲委任)
- 蕭偉業先生
(於二零一二年一月二十七日獲委任)
- 林淑玲女士
(於二零一二年二月十八日獲委任)
- 曾志雄先生(於二零一二年二月十八日辭任)
- 廖浩權先生(於二零一二年二月十八日辭任)
- Richard Warren Herbst先生
(於二零一二年二月十八日辭任)
- 關有彩女士(於二零一二年二月十八日辭任)
- 戴永華先生(於二零一二年二月十八日辭任)
- 黃錦康先生(於二零一二年二月十八日辭任)

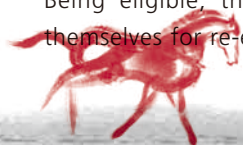
非執行董事：

- 馮秀梅女士(於二零一二年二月十八日調任)

獨立非執行董事：

- 劉智傑先生
(於二零一二年二月十八日獲委任)
- 黎家鳳女士
(於二零一二年二月十八日獲委任)
- 陳嬋玲女士
(於二零一二年二月十八日獲委任)
- 朱國民先生(於二零一二年二月十八日辭任)
- 鄭煥錦先生(於二零一二年二月十八日辭任)
- 白偉敦先生(於二零一二年二月十八日辭任)

按照本公司之公司細則第86(2)條所規定，李偉斌先生、蕭偉業先生、林淑玲女士、劉智傑先生、黎家鳳女士及陳嬋玲女士將於本公司應屆股東週年大會上退任。按照本公司之公司細則第87條所規定，馮秀梅女士將於本公司應屆股東週年大會上輪值退任董事。以上所述董事均符合資格並願意膺選連任。



DIRECTORS' SERVICE CONTRACTS

Each of the three executive Directors, Mr. Li Weibin, Mr. Siu Wai Yip and Ms. Lam Suk Ling, Shirley, have entered into a service agreement with the Company for no fixed term which may be terminated by one month notice in writing by either party respectively.

The non-executive Directors, Ms. Fung Sau Mui and each of the three independent non-executive Directors, Mr. Lau Chi Kit, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene have entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2012 respectively.

No Director being proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2012, 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 ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies were as follows:

董事之服務合約

三名執行董事即李偉斌先生、蕭偉業先生及林淑玲女士已各自與本公司分別簽訂無固定期限的服務合約，惟可由任意一方發出一個月的書面通知予以終止。

非執行董事馮秀梅女士和三位獨立非執行董事即劉智傑先生、黎家鳳女士及陳嬋玲女士，均已各自與本公司簽訂委任函，由二零一二年二月十八日起生效，固定期限為一年。

所有被建議在應屆股東週年大會中連任之董事，概無與本公司或其任何附屬公司訂立不得在一年內終止而無需作出賠償(法定賠償除外)之服務合約。

董事之股份及所持相關股份權益

於二零一二年三月三十一日，根據證券及期貨條例(「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公司董事進行證券交易之標準守則，須知會本公司及聯交所如下：



Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Long position

Interests in the Company's shares

董事之股份及所持相關股份權益(續)

長倉

於本公司股份之權益

Name of director	Number of shares of HK\$0.10 each			Total	Percentage of the issued share capital of the Company
	Personal interests	Family interests	Corporate interests		
董事姓名	個人權益	家族權益	公司權益	總額	股本百份比
Mr. Li Weibin ("Mr. Li") 李偉斌先生(「李先生」)	-	-	149,537,895	149,537,895	74.77%
			(Note)(附註)		

Note:

These shares are held by Wealth Keeper International Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 149,537,895 shares held by Wealth Keeper International Limited by virtue of the SFO.

Save as disclosed above, none of the Directors nor their associates held office at 31 March 2012 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.

附註：

該等股份由Wealth Keeper International Limited持有，而Wealth Keeper International Limited之全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper International Limited持有之全部149,537,895股股份中擁有權益。

除上文所披露外，於二零一二年三月三十一日，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、相關股份及債券擁有任何權益或短倉。



SHARE OPTION SCHEME

The Company had adopted a share option scheme but the share option scheme was expired on 22 February 2010. During the year, the Company did not adopt any new share option scheme.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "Directors' Interests in Shares and Underlying Shares", at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

購股權計劃

本公司曾採納一項購股權計劃但該購股權計劃已於二零一零年二月二十二日屆滿。於本年度內，本公司並無採納任何新購股權計劃。

購買股份及債券安排

除上述披露之「董事之股份及所持相關股份權益」外，本公司、其控股公司或其任何附屬公司均沒有在本年度內訂立任何安排，致使董事可以透過收購本公司或任何其他法人團體的股份或債券而獲益。

主要股東

於二零一二年三月三十一日，根據本公司按照證券及期貨條例存置之主要股東名冊，下列股東曾知會本公司彼持有本公司已發行股份之權益及短倉：



Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in ordinary shares of the Company

Ordinary shares of HK\$0.10 each of the Company

Name of substantial shareholder	Capacity	Number of ordinary shares	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
主要股東名稱	身份	普通股份數量	
Wealth Keeper International Limited	Beneficial owner 實益擁有	149,537,895	74.77%
Ms. Cao Wei (Ms. "Cao") 曹衛女士(「曹女士」)	Interest in spouse 配偶權益	149,537,895 (Note)(附註)	74.77%

Note:

These shares are held by Wealth Keeper International Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the entire 149,537,895 shares held by Wealth Keeper International Limited by virtue of the SFO.

Other than as disclosed above and those holding more than 5% interest in the Company as set out on page 36, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2012.

主要股東(續)

於本公司普通股之長倉

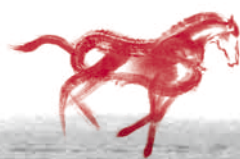
本公司普通股份每股0.10港元

Name of substantial shareholder	Capacity	Number of ordinary shares	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
主要股東名稱	身份	普通股份數量	
Wealth Keeper International Limited	Beneficial owner 實益擁有	149,537,895	74.77%
Ms. Cao Wei (Ms. "Cao") 曹衛女士(「曹女士」)	Interest in spouse 配偶權益	149,537,895 (Note)(附註)	74.77%

附註:

該等股份由Wealth Keeper International Limited持有，而Wealth Keeper International Limited之全部已發行股本由曹女士之配偶李先生全資實益擁有。因此，根據證券及期貨條例，曹女士被視為於由Wealth Keeper International Limited持有之全部149,537,895股股份中擁有權益。

除於上述所披露及第36頁所述擁有超過本公司5%權益外，於二零一二年三月三十一日，本公司並不知悉有關本公司已發行股本中之任何其他權益或短倉。



CONNECTED TRANSACTIONS

The Company entered into two tenancy agreements (the "Existing Tenancy Agreements") with Golden Life Investment Limited ("Golden Life") on 30 November 2008. The transactions pursuant to the Existing Tenancy Agreements constituted continuing connected transactions under the Listing Rules as Mr. Tsang Chi Hung, Mr. Liu Hoo Kuen, Ms. Kwan Yau Choi, directors of the Company during the year until 18 February 2012, and Ms. Fung Sau Mui, the existing non-executive Director, are also directors of Golden Life, and Mr. Tsang Chi Hung, Mr. Liu Hoo Kuen, Ms. Kwan Yau Choi are also shareholders of Golden Life.

The Company entered into the Existing Tenancy Agreements with Golden Life for the lease of (1) Workshops Nos. 1 to 8, 15 to 21 on the 2nd Floor, the Rear Portion of Flat Roof on the 3rd Floor, and Car Parking Space Nos. L5, L6, P7, P8, P9, P10 and P11 on the Ground Floor, of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong ("**Premises 1**") as its head office, showroom and warehouse at a monthly rental of HK\$169,722 and monthly building management fee of HK\$21,032; and (2) the Remaining Portion of Lot No. 511 and the Remaining Portion of Lot No. 512 in Demarcation District No. 109 of Kam Tin, Yuen Long, New Territories, Hong Kong ("**Premises 2**") for warehousing at a monthly rental of HK\$25,000 and monthly building management fee of HK\$2,440, each for a term of three years from 1 December 2008 to 30 November 2011.

On 19 January 2012, the Group entered into three tenancy agreements (the "New Tenancy Agreements") with Golden Life to renew the Existing Tenancy Agreements, which expired on 30 November 2011.

關連交易

本公司與精威投資有限公司(「精威」)於二零零八年十一月三十日訂立兩項租賃協議(「現有租賃協議」)。由於曾志雄先生、廖浩權先生、關有彩女士(彼等直至本年度至二零一二年二月十八日為本公司董事)及馮秀梅女士(現任非執行董事)亦為精威之董事，而曾志雄先生、廖浩權先生、關有彩女士亦為精威之股東，按現有租賃協議進行的交易，構成上市規則所述之持續關連交易。

根據本公司與精威訂立之現有租賃協議，本公司租用(1)位於香港柴灣吉勝街12號達藝工業中心2樓1-8及15-21號工場，連同3樓平台後半部份及地下L5、L6、P7、P8、P9、P10及P11號泊車位(「物業1」)作為其總辦事處、陳列室及貨倉，月租為169,722港元，物業管理費每月為21,032港元；及(2)位於新界元朗錦田丈量約份第109號511及512號地段之餘下部份(「物業2」)作為貨倉，月租為25,000港元，物業管理費每月為2,440港元，為期三年，由二零零八年十二月一日至二零一一年十一月三十日為止。

於二零一二年一月十九日，本集團與精威訂立三項租賃協議(「新租賃協議」)重訂已於二零一一年十一月三十日到期之現有租賃協議。



Directors' Report 董事會報告

CONNECTED TRANSACTIONS (continued)

Pursuant to the first New Tenancy Agreement, CLI Design Limited (formerly known as Decca Limited), a subsidiary of the Company leased certain portions of Workshops Nos. 1 to 8 and Workshop Nos. 19 to 21 on the 2nd Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong ("**Designated Part of Premises 1**") and Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong with an aggregate gross floor area of about 6,149 square feet (excluding the carpark area) for a term of three years from 1 December, 2011 to 30 November, 2014 at the monthly rental of HK\$65,000 and monthly building management fee of HK\$8,739.

Pursuant to the second New Tenancy Agreement, Decca (Mgt) Limited, a former subsidiary of the Company leased certain portions of Workshops Nos. 1 to 8 which is not part of the Designated Part of Premises 1, and Workshop Nos. 15 to 18 on the 2nd Floor, the Rear Portion of Flat Roof on the 3rd Floor, and Car Parking Space Nos. L5, L6, P7, P8 and P11 on the Ground Floor, of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong with an aggregate gross floor area of about 9,809 square feet (excluding the carpark and flat roof area) for a term of three years from 1 December, 2011 to 30 November, 2014 at the monthly rental of HK\$145,000 and monthly building management fee of HK\$14,644.

Pursuant to the third New Tenancy Agreement, Decca (Mgt) Limited leased Premise 2 with an aggregate gross floor area of about 24,237 square feet for a term of three years from 1 December, 2011 to 30 November, 2014 at the monthly rental of HK\$25,000 and monthly building management fee of HK\$2,440.

關連交易 (續)

根據首份新租賃協議，本公司附屬公司匯領設計有限公司(前稱達藝室內工程有限公司)租用香港柴灣吉勝街12號達藝工業中心2樓1-8及19-21號工場(「物業1指定部份」)，連同香港柴灣吉勝街12號達藝工業中心地下P9及P10號泊車位，總樓面面積約6,149平方呎(不包括泊車位)，為期三年，由二零一一年十二月一日起至二零一四年十一月三十日，月租為65,000港元，物業管理費每月為8,739港元。

根據第二份新租賃協議，本公司前附屬公司達藝室內工程(管理)有限公司租用香港柴灣吉勝街12號達藝工業中心2樓1-8(並非物業1指定部份)及15-18號工場，連同3樓平台後半部份及地下L5、L6、P7、P8及P11號泊車位，總樓面面積約9,809平方呎(不包括泊車位及平台部份)，為期三年，由二零一一年十二月一日起至二零一四年十一月三十日，月租為145,000港元，物業管理費每月為14,644港元。

根據第三份新租賃協議，達藝室內工程(管理)有限公司租用物業2，總樓面面積約24,237平方呎，為期三年，由二零一一年十二月一日起至二零一四年十一月三十日，月租為25,000港元，物業管理費每月為2,440港元。



CONNECTED TRANSACTIONS (*continued*)

Further details of the New Tenancy Agreements are referred to in the circular of the Company dated 29 December 2011.

During the year, the Group paid rental and building management fees of approximately HK\$1.7 million and HK\$0.7 million to Golden Life pursuant to the Existing Tenancy Agreements and New Tenancy Agreements respectively.

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that these transactions were entered into:

- (i) by the Group in the usual and ordinary course of business;
- (ii) on normal commercial terms or on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned; and
- (iii) in accordance with the terms of the Existing Tenancy Agreements and New Tenancy Agreements.

In accordance with Rule 14A.38 of the Listing Rules, the Directors engaged the auditor of the Company to perform certain procedures on the above continuing connected transactions related to Existing Tenancy Agreements on a sample basis in accordance with Hong Kong Standard on Assurance Engagement 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a letter containing his conclusion in respect of the continuing connected transactions related to Existing Tenancy Agreements disclosed by the Group above have no non-compliance with Listing Rules 14A.38.

關連交易 (續)

有關新租賃協議之進一步詳情載於本公司於二零一一年十二月二十九日刊發之通函。

本集團於本年度內支付給精威之租金及物業管理費按現有租賃協議及新租賃協議劃分，分別為約1,700,000港元及700,000港元。

獨立非執行董事已對上述持續關連交易作出審查及確認如下：

- (i) 該等交易乃根據本集團之一般正常業務所進行；
- (ii) 該等交易乃根據一般商務條款或對本公司之獨立股東而言屬公平合理之條款而進行；及
- (iii) 該等交易乃根據現有租賃協議及新租賃協議之條款而進行。

根據上市規則第14A.38條，董事已委任本公司核數師按照香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對上述與現有租賃協議有關之持續關連交易以抽樣基準進行若干程序。核數師已出具函件，總結本集團於上文披露有關現有租賃協議的持續關連交易並無違反上市規則第14A.38條。



Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above in "Connected Transactions", no contracts 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, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31 March 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 23 to 31 of this Annual Report.

董事於重大合約之 權益

除上述「關連交易」所披露外，於本年度止或本年度內，本公司董事並無於本公司、其控股公司或其任何附屬公司參與訂立而對本公司業務屬重大之任何合約中直接或間接擁有實際權益。

購買、出售或贖回 公司股份

本公司及其任何附屬公司於二零一二年三月三十一日止年度均無購買、出售或贖回任何本公司股份。

公司管治

有關本公司企業管治守則之詳情載於本年報第23至第31頁之企業管治報告。



EMOLUMENTS POLICY

The emoluments policy of senior management of the Group is set up by the Nomination and Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Nomination and Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company had adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in "Share Option Scheme" disclosed above.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DONATIONS

During the year, the Group made donations amounting to approximately HK\$79,000.

薪酬政策

本集團之提名及薪酬委員會，根據高級管理人員之優點，學歷及才能，以制定其薪酬政策。

本公司董事的薪酬，由提名及薪酬委員會根據本公司的經營業績、個人表現及市場數據來決定。

本公司已採納購股權計劃，以獎勵董事及合資格僱員。計劃詳情載於上文所披露之「購股權計劃」內。

獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條規定發出有關彼等獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

優先購買權

本公司之公司細則或百慕達法例並無載有優先購買權之條文，規定本公司將新股按比例發行給現時之股東。

捐款

本年度，本集團捐款約為79,000港元。



Directors' Report
董事會報告**SUFFICIENCY OF PUBLIC FLOAT**

The Company's public float was less than the threshold required under Rule 8.08 of the Listing Rules from 9 February 2012 to 27 February 2012 due to the unconditional voluntary cash offer, details of which are referred to in the joint announcements of the Company and Wealth Keeper International Limited dated 27 January 2012 and 17 February 2012. From 28 February 2012, the Company has restored its public float to over 25% in compliance with Rule 8.08 of the Listing Rules.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Li Weibin

Chairman

Hong Kong, 26 June 2012

充足公眾持股量

由於無條件強制現金要約(詳情載於本公司與Wealth Keeper International Limited於二零一二年一月二十七日及二零一二年二月十七日發表之聯合公佈),本公司之公眾持股量曾於二零一二年二月九日至二零一二年二月二十七日低於上市規則第8.08條所規定的界限。由二零一二年二月二十八日起,本公司恢復其公眾持股量至超過25%,以符合上市規則第8.08條之規定。

核數師

關於續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

主席

李偉斌

香港,二零一二年六月二十六日



Deloitte.

德勤

TO THE MEMBERS OF
CHINLINK INTERNATIONAL HOLDINGS LIMITED
(FORMERLY KNOWN AS DECCA HOLDINGS LIMITED)
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 147, which comprise the consolidated statement of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致：普匯中金國際控股有限公司股東

(前稱達藝控股有限公司)
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載列於第48頁至第147頁之普匯中金國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一二年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露編製真實而公平之綜合財務報表。這責任包括董事認為必要的內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。



Independent Auditor's Report

獨立核數師報告

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



核數師的責任

我們的責任是根據審核對該等綜合財務報表作出意見。我們的報告按照百慕達公司法第90條，為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告的內容向任何其他人士承擔任何義務或授受任何責任。我們已根據香港會計師公會頒佈之香港審核準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司之內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Independent Auditor's Report 獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 June 2012

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一二年三月三十一日之事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一二年六月二十六日



Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
	<i>NOTES</i> <i>附註</i>			
Continuing operations	持續經營業務			
Revenue	收入	7	173,158	167,153
Cost of sales	銷售成本		(119,015)	(95,313)
Gross profit	毛利		54,143	71,840
Other income, gains and losses	其他收益、利益及虧損	9	4,958	1,982
Selling and distribution costs	銷售及分銷成本		(2,678)	(2,394)
Administrative expenses	行政開支		(45,605)	(46,451)
Share of result of an associate	應佔聯營公司業績		(439)	(7,185)
Finance costs	財務成本	10	(355)	(775)
Profit before taxation	除稅前溢利	13	10,024	17,017
Income tax charge	所得稅開支	14	(1,939)	(3,067)
Profit for the year from continuing operations	本年度持續經營業務溢利		8,085	13,950
Discontinued operations	終止經營業務			
Profit (loss) for the year from discontinued operations	本年度終止經營業務溢利(虧損)	15	9,747	(26,771)
Profit (loss) for the year	本年度溢利(虧損)		17,832	(12,821)
Other comprehensive income	其他全面收益			
Exchange difference arising on translation of foreign operations and to presentation currency	因換算海外業務及呈列貨幣產生之匯兌差額		10,358	9,394
Share of translation reserve of an associate	應佔聯營公司匯兌儲備		70	493



Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

			2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元 (Restated) (重列)
Other comprehensive income for the year	本年度其他全面收益		10,428	9,887
Total comprehensive income (expense) for the year	本年度總全面收益(支出)		28,260	(2,934)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利(虧損)			
– from continuing operations	– 來自持續經營業務		8,085	13,950
– from discontinued operations	– 來自終止經營業務		10,107	(25,147)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利(虧損)		18,192	(11,197)
Loss for the year attributable to non-controlling interests	非控制性權益應佔本年度虧損			
– from discontinued operations	– 來自終止經營業務		(360)	(1,624)
			17,832	(12,821)
Total comprehensive income (expense) attributable to:	總全面收益(支出)歸於:			
Owners of the Company	本公司擁有人		28,620	(1,310)
Non-controlling interests	非控制性權益		(360)	(1,624)
			28,260	(2,934)
Earnings (loss) per share – basic	每股盈利(虧損) – 基本			
From continuing and discontinued operations	來自持續及終止經營業務	17	HK9.10 cents 港仙	HK(5.60) cents港仙
From continuing operations	來自持續經營業務	17	HK4.04 cents 港仙	HK6.98 cents港仙



Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2012 於二零一二年三月三十一日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	1,727	287,607
Prepaid lease payments	預付租賃款項	19	-	7,136
Investment in an associate	聯營公司投資	20	-	3,099
Rental deposits	租賃之按金		806	-
			2,533	297,842
Current assets	流動資產			
Inventories	存貨	21	7,788	106,840
Prepaid lease payments	預付租賃款項	19	-	409
Accrued revenue	應計收入		14,465	16,771
Trade receivables	應收貿易賬項	22	22,592	68,118
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		3,316	16,291
Amounts due from former subsidiaries	應收前附屬公司賬項	23	27,017	-
Tax recoverable	稅項回撥		291	3,612
Bank balances and cash	銀行結存及現金	24	31,339	113,515
			106,808	325,556
Current liabilities	流動負債			
Deferred revenue	遞延收入		2,079	4,439
Trade payables	應付貿易賬項	25	34,953	57,923
Receipts in advance	預收款項		8,470	63,580
Other payables and accruals	其他應付賬項及應計費用		7,270	33,664
Amount due to ultimate holding company	應付最終控股公司賬項	23	3,109	-
Amounts due to former subsidiaries	應付前附屬公司賬項	23	9,580	-
Provision for warranty	保養撥備	26	985	4,123
Tax payable	應付稅項		454	21,040
Bank and other borrowings	銀行及其他貸款	27	5,000	82,144
Obligations under finance leases	融資租賃承擔	28	217	-
			72,117	266,913
Net current assets	流動資產淨值		34,691	58,643
Total assets less current liabilities	資產總值減流動負債		37,224	356,485



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2012 於二零一二年三月三十一日

			2012	2011
			二零一二年	二零一一年
		NOTES	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他貸款	27	–	4,061
Obligations under finance leases	融資租賃承擔	28	917	–
			917	4,061
			36,307	352,424
Capital and reserves	資本及儲備			
Share capital	股本	30	20,000	20,000
Reserves	儲備		16,307	334,048
Equity attributable to owners of the Company	本公司擁有人應佔之 權益		36,307	354,048
Non-controlling interests	非控制性權益		–	(1,624)
Total equity	權益總額		36,307	352,424

The consolidated financial statements on pages 48 to 147 were approved and authorised for issue by the Board of Directors on 26 June 2012 and are signed on its behalf by:

董事會於二零一二年六月二十六日通過載列於第48頁至第147頁之綜合財務報表及授權發放，並由以下代表簽署：

LI Weibin 李偉斌
CHAIRMAN 主席

SIU Wai Yip 蕭偉業
DIRECTOR 董事

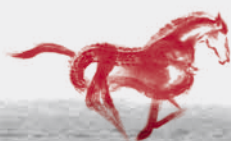


Consolidated Statement of Changes in Equity

綜合股權變動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Attributable to owners of the Company 歸於本公司擁有人							Non- controlling interests 非控制性 權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控制性 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	20,000	47,640	18,865	8,662	29,893	230,298	355,358	-	355,358
Loss for the year	年度虧損	-	-	-	-	-	(11,197)	(11,197)	(1,624)	(12,821)
Exchange difference arising on translation of foreign operations	因換算海外業務所產生之匯兌差額	-	-	-	-	9,394	-	9,394	-	9,394
Share of translation reserve of an associate	應佔聯營公司匯兌儲備	-	-	-	-	493	-	493	-	493
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	9,887	-	9,887	-	9,887
Total comprehensive income (expense) for the year	年度全面總收益(支出)	-	-	-	-	9,887	(11,197)	(1,310)	(1,624)	(2,934)
At 31 March 2011	於二零一一年三月三十一日	20,000	47,640	18,865	8,662	39,780	219,101	354,048	(1,624)	352,424
Profit for the year	年度溢利	-	-	-	-	-	18,192	18,192	(360)	17,832
Exchange difference arising on translation of foreign operations	因換算海外業務及呈列貨幣之匯兌差額	-	-	-	-	10,358	-	10,358	-	10,358
Share of translation reserve of an associate	應佔聯營公司儲備	-	-	-	-	70	-	70	-	70
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	10,428	-	10,428	-	10,428
Total comprehensive income for the year	年度全面總收益	-	-	-	-	10,428	18,192	28,620	(360)	28,260
Special dividend by way of distribution in specie of shares in a subsidiary (note 16)	以實物分派附屬公司股份方式派發特別股息(附註16)	-	-	-	-	-	(346,361)	(346,361)	-	(346,361)
Released upon distribution in specie of shares in a subsidiary	實物分派附屬公司股份時釋放	-	-	-	(8,662)	(50,208)	58,870	-	1,984	1,984
Transfer (note)	轉發(附註)	-	(47,640)	(18,865)	-	-	66,505	-	-	-
		-	(47,640)	(18,865)	(8,662)	(50,208)	(220,986)	(346,361)	1,984	(344,377)
At 31 March 2012	於二零一二年三月三十一日	20,000	-	-	-	-	16,307	36,307	-	36,307



Consolidated Statement of Changes in Equity 綜合股權變動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

Note: Pursuant to the approval by the shareholders of the Company at the special general meeting held on 12 January 2012, it was resolved that all balances in the share premium and contributed surplus of the Company be transferred to retained profits at the same date.

The contributed surplus represents the difference between the nominal value of the shares of the subsidiaries and the nominal amount of the Company's shares issued for the acquisition at the time of the reorganisation.

The capital reserve represents the statutory reserve required by The People's Republic of China (the "PRC") government for the Company's PRC subsidiaries.

附註： 根據本公司股東於二零一二年一月十二日舉行之股東特別大會上之批准，議決本公司股份溢價及繳入盈餘內所有結餘轉撥至保留溢利內。

繳入盈餘代表附屬公司之股份面值與本公司收購重組時所發行股份金額之差額。

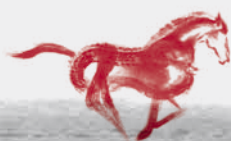
資本儲備代表本公司在中華人民共和國（「中國」）之附屬公司根據中國政府之規定設立之法定儲備。



Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit (loss) before taxation	除稅前溢利(虧損)	28,210	(1,503)
Adjustments for:	調整項目：		
Interest income	利息收益	(123)	(393)
Interest expense	利息支出	2,558	4,040
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,307	38,361
Amortisation of prepaid lease payments	預付租賃款項攤銷	348	409
Share of result of an associate	應佔聯營公司業績	439	7,185
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	3,125	3,268
Bad debt directly written back	壞賬直接回撥	(30)	(2,943)
(Reversal of) impairment loss recognised on accrued revenue	應計收入減值確認虧損(回撥)	(119)	233
Allowance for slow moving inventories	滯流存貨撥備	2,435	2,876
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	29	389
Reversal of impairment on amount due from an associate	應收聯營公司賬項減值之回撥	(5,231)	(769)
Provision for warranty recognised	保養撥備確認	3,558	3,413
Operating cash flows before movements in working capital	營運資金變動前之經營現金流動	64,506	54,566
(Increase) decrease in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項(增加)減少	(12,140)	2,967
(Increase) decrease in inventories	存貨(增加)減少	(4,895)	15,097
(Increase) decrease in accrued revenue	應計收入(增加)減少	(18,717)	17,846
Increase in trade receivables	應收貿易賬項增加	(13,141)	(13,014)
Long term rental deposits paid	已付長期租賃之按金	(806)	-
Increase (decrease) in deferred revenue	遞延收入增加(減少)	19,091	(1,390)
Increase in trade payables	應付貿易賬項增加	20,692	8,273
Increase in receipts in advance	預收款項增加	9,115	12,718
Increase (decrease) in other payables and accruals	其他應付賬項及應計費用增加(減少)	16,188	(1,303)
Utilisation of provision for warranty	保養撥備使用	(3,170)	(3,433)
Net cash from operations	經營所得現金淨額	76,723	92,327
Hong Kong Profits Tax (paid) refunded	香港利得稅(已付)退稅	(4,116)	1,542
Overseas Profits Tax refunded	海外利得稅退稅	609	6,735
NET CASH FROM OPERATING ACTIVITIES	經營業務所得之現金淨額	73,216	100,604



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

	NOTE 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
INVESTING ACTIVITIES			
Repayment from an associate	投資業務 聯營公司還款	5,231	1,121
Interest received	已收利息	123	393
Proceeds from disposal of property, plant and equipment	出售物業、廠房 及設備所得	8	69
Purchase of property, plant and equipment	購買物業、廠房 及設備	(2,861)	(4,902)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得(使用) 之現金淨額	2,501	(3,319)
FINANCING ACTIVITIES			
Distribution in specie of shares in a subsidiary	融資業務 實物分派附屬公司 股份	34 (96,927)	-
Repayment of bank borrowings	償還銀行貸款	(64,232)	(194,381)
Repayment to former subsidiaries	償還前附屬公司賬項	(4,515)	-
Interest on bank borrowings	銀行貸款之利息	(2,558)	(4,040)
New bank and other borrowings raised	新增銀行及其他貸款	5,000	161,165
Advance from ultimate holding company	來自最終控股公司之 墊款	3,109	-
Advance from an associate	來自聯營公司之墊款	1,254	-
NET CASH USED IN FINANCING ACTIVITIES	融資業務使用現金 淨額	(158,869)	(37,256)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)增加淨額	(83,152)	60,029
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金 及現金等值項目	113,515	53,013
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	外匯匯率變動之 影響，淨值	976	473
CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash	於三月三十一日之 現金及現金等值， 代表銀行結存及現金	31,339	113,515



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate and ultimate holding company is Wealth Keeper International Limited, incorporated in the British Virgin Islands. The address of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" to the annual report.

The principal activities of the Group were manufacture and sales of furniture and fixtures and interior decoration work. After completion of the distribution in specie of shares in a subsidiary as set out in note 34, the principal activities of the Group are trading of furniture and fixtures and interior decoration work.

After completion of the distribution in specie of shares in a subsidiary as set out in note 34, the directors of the Company determined that the functional currency of the Company has changed from Renminbi ("RMB") to Hong Kong dollars ("HK\$") as its subsidiaries are now mainly engaged in trading of furniture and interior decoration works in Hong Kong Special Administrative Region ("Hong Kong") and Macau Special Administrative Region ("Macau"), of which most transactions are denominated in HK\$.

1. 緒言

本公司乃百慕達成立的有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司乃於英屬處女群島成立之Wealth Keeper International Limited。本公司註冊辦事處及主要營業地點的地址已於本年報之「公司資料」內披露。

本集團的主要業務曾為傢私及裝置的製造及銷售以及室內裝飾工程。在完成附註34所述實物分派附屬公司股份後，本集團主要業務為傢私及裝置貿易以及室內裝飾工程。

在完成附註34所述實物分派附屬公司股份後，本公司董事認為，由於本公司附屬公司現時主要在香港特別行政區（「香港」）及澳門特別行政區（「澳門」）從事傢俬貿易及室內裝飾工程，大部份交易以港元定值，本公司功能貨幣經已由人民幣轉為港元。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HK(IFRIC) – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新頒佈及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂本）	二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（於二零零九年經修訂）	關連人士披露
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資金規定之預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷金融負債

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所作披露並無重大影響。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle ²
Amendments to HKFRS 7	Disclosures – Transfers of financial assets ¹ Disclosures – Offsetting financial assets and financial liabilities ²
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures ³
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 12	Deferred tax – recovery of underlying assets ⁵
HKAS 19 (as revised in 2011)	Employee benefits ²

2. 應用新頒佈及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂本）	二零零九年至二零一一年周期之年度改進 ²
香港財務報告準則第7號（修訂本）	披露－轉讓金融資產 ¹ 披露－抵銷金融資產及金融負債 ²
香港財務報告準則第7號（修訂本）及香港財務報告準則第9號（修訂本）	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體的權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號（修訂本）	其他全面收益項目的列示 ⁴
香港會計準則第12號（修訂本）	遞延稅項－收回相關資產 ⁵
香港會計準則第19號（二零一一年經修訂）	僱員福利 ²



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKAS 27 (as revised in 2011)	Separate financial statements ²
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁶
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ²

¹ Effective for accounting periods beginning on or after 1 July 2011.

² Effective for accounting periods beginning on or after 1 January 2013.

³ Effective for accounting periods beginning on or after 1 January 2015.

⁴ Effective for accounting periods beginning on or after 1 July 2012.

⁵ Effective for accounting periods beginning on or after 1 January 2012.

⁶ Effective for accounting periods beginning on or after 1 January 2014.

The directors anticipate that the application of these new and revised HKFRSs issued but not yet effective will have no material impact on the consolidated financial statements.

2. 應用新頒佈及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司的投資 ²
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ⁶
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段的剝採成本 ²

¹ 於二零一一年七月一日或之後開始之年度期間生效。

² 於二零一三年一月一日或之後開始之年度期間生效。

³ 於二零一五年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年七月一日或之後開始之年度期間生效。

⁵ 於二零一二年一月一日或之後開始之年度期間生效。

⁶ 於二零一四年一月一日或之後開始之年度期間生效。

董事預期，應用此等已頒佈但尚未生效之新訂及經修訂香港財務報告準則不會對綜合財務報表造成重大影響。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

3. 主要會計政策

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。此外，本綜合財務報表也包括香港聯合交易所有限公司的證券上市規則及香港公司法的要求作出相關披露。

本綜合財務報表是按歷史成本為基礎編製。歷史成本按貨品交易規定的代價之公平值為基準。

主要會計政策詳列如下。

綜合賬目之基準

綜合財務報表包括本公司及其所控制的實體(附屬公司)之財務報表。倘若本公司有權操縱一實體的財務及營運政策而從該實體之業務獲取利益時，即屬擁有操縱權。

在年內購入或售出之附屬公司之業績，由收購生效日起計或直至出售生效日止(視情況而定)而列入綜合全面收益表內。

如有需要，附屬公司之財務報表會作必要之調整，使其與本集團其他成員公司之會計政策一致。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 April 2010 onwards).

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

3. 主要會計政策 (續)

綜合賬目之基準(續)

編製綜合賬目時，所有集團之內部交易、結存、收益及支出會全數對銷。

於附屬公司之非控制性權益於本集團之權益當中分開呈列。

分配全面收入總額至非控制性權益

附屬公司之全面收入總額及開支歸屬於本公司擁有人及非控制性權益，即使此舉導致非控制權益出現虧損結存(由二零一零年四月一日起生效)。

本集團於現有附屬公司擁有權的變化

倘本集團失去一間附屬公司的控制權，則其(i)於失去控制權當日按賬面值解除確認該附屬公司的資產及負債，(ii)於失去控制權當日解除確認前附屬公司任何非控制性權益的賬面值(包括其應佔其他全面收入之任何組成部分)，及(iii)確認所收取代價的公平值及任何保留權益之公平值的總額，所產生的差額於損益內確認為本集團應佔之收益或虧損。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Distribution in specie

Where the Company distributed non-cash assets to its equity holders and the aforesaid non-cash assets would be ultimately controlled by the same party or parties before and after the distribution, the dividend declared is measured as the carrying amounts of such non-cash assets, which measured at historical cost and in accordance with the accounting policies set out in this note.

Investment in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3. 主要會計政策 (續)

綜合賬目之基準(續)

實物分派

倘本公司向其權益持有人分派非現金資產，而上述非現金資產在分派前後由相同一方或多方最終控制，則所宣派股息以該非現金資產之賬面值計量，而該非現金資產則以歷史成本法及本附註所載會計政策計量。

聯營公司投資

聯營公司指本集團對其有重大影響力且既非附屬公司或於合營公司權益之實體。重大影響力指參與實體財務及經營政策之權力，但並非控制或共同控制該等政策。

聯營公司之業績、資產及負債以權益法計入綜合財務報表中。根據權益法，聯營公司投資首先於綜合財務狀況報表以成本確認及其後作出調整以確認本集團應佔於聯營公司之損益及其他全面收益。當集團從聯營公司所應佔的虧損等於或超過其擁有聯營公司權益(包括本質上會構成本集團對聯營公司淨投資的任何長期權益)，本集團會停止確認應佔之進一步虧損。除非本集團有法律或推定的責任或已代聯營公司付款，才會確認額外虧損。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

3. 主要會計政策 (續)

聯營公司投資(續)

本集團於聯營公司之投資乃按香港會計準則第39號的規定來決定是否需要確認任何減值虧損。如需要時，整個投資的賬面值按香港會計準則第36號「資產減值」視作單一資產進行減值測試，將其可收回金額(使用價值或公平值之較高者減出售之成本)及其賬面值作比較。任何已確認之減值虧損會成為投資賬面值的一部分。任何減值虧損之回撥均按香港會計準則第36號確認，惟僅以投資之可收回金額其後所增加者為限。

當出售聯營公司會導致本集團失去對該聯營公司之重大影響力，則任何保留之投資會按當日之公平值計量，並根據香港會計準則第39號首次確認為金融資產之公平值作其公平價值。先前聯營公司應佔保留權益之賬面值與其公平值之間的差額，乃計入釐定出售該聯營公司之損益。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，若該聯營公司先前已於其他全面收益確認之損益，則會於重新分類為出售相關資產或負債之損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related tax.

Revenue from contract that includes both interior decoration services as well as sales of furniture is recognised based on the substance of each separately identifiable component. Revenue from sale of furniture is recognised when goods are delivered. Revenue from interior decoration services is recognised by reference to the stage of completion involved by reference to the value of work certified during the year. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策 (續)

收入確認

收益乃按已收或應收代價的公平值計算，即於日常業務過程中已出售貨品及已提供服務所收取並扣除折扣及銷售相關稅項後的應收款項。

來自包含室內裝飾服務及傢俬銷售的合約之收入乃按各個可獨立辨識組成部份之本質確認。傢俬銷售之收入於貨品送出時確認。室內裝飾服務收入乃參考該年度內完成階段所涉及之經核實工程價值而確認。與客戶認可之合約工程改動、索償及獎金亦包括在內。

貨物銷售的收益於貨物已付運及擁有權已移交時確認。

金融資產產生之利息收入將在其預計可能有經濟效益流向本集團，且收入金額可以可靠地計量時確認。利息收入乃按時間基準預提，並參考未償還的本金額及以適用之實際利率，該利率為首次確認時通過金融資產於預計可用年期將估計未來現金收入完全貼現至恰好等於該資產的賬面淨值的利率。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interior decoration contracts

When the revenue recognised exceeds progress billing based on milestones as set out in the services agreement, the costs incurred but not yet billed, plus recognised profit, is recognised and shown as accrued revenue in the consolidated statement of financial position. For contracts where progress billings exceed revenue recognised, the amount is shown as deferred revenue.

Property, plant and equipment

Property, plant and equipment including buildings held for use in production or supply of goods or services, or for administration purposes, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress and freehold land, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策 (續)

室內裝飾合約

當收入確認超過服務合約中所訂出某階段之進度付款，仍未開列賬單的成本加上已確認利潤乃在綜合財務狀況報表中確認並顯示為應計收入。當合約的進度付款超過已確認之收入，該賬項乃顯示為遞延收入。

物業、廠房及設備

物業、廠房及設備包括用作生產或供應商品及服務或行政用途之建築物(在建工程除外)按成本減其後累計折舊及累計減值虧損(如有)後於綜合財務狀況表呈列。

除在建工程及永久業權土地外，物業、廠房及設備之折舊計算乃按其成本減去其剩餘價值，就其估計可使用年期以直線法攤分。估計使用年期、剩餘價值及折舊方法於每次報告期末時作檢討，相關估計的任何變動於日後反映。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is carried at cost less any recognised impairment loss. Freehold land is not depreciated.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

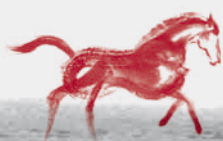
物業、廠房及設備(續)

為生產、供應或行政用途而建的在建物業按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的貸款成本。該等物業於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

永久業權土地採納成本減任何確認減值虧損入賬。永久業權土地不計算折舊。

根據融資租賃持有的資產乃按其預期可用年限與自置資產相同的基準計算折舊。然而，倘無法合理確定將於租期屆滿時獲得擁有權，資產按租期或其可用年限較短者折舊。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備產生的收益或虧損乃按出售該資產所得款項與賬面值間的差額計算並於損益中確認。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

3. 主要會計政策 (續)

租賃

融資租賃指將擁有資產的風險及回報絕大部分轉嫁予承租人的租賃。所有其他租賃均列為經營租賃。

本集團作為承租人

經營租賃付款於租期按直線法確認為開支。

按融資租賃持有的資產按租賃開始時的公平值或按最低租賃付款的現值(倘為較低者)確認為本集團資產。欠出租人的相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於融資開支及租賃債務減少之間作出分配，從而使該等負債的應付餘額的息率固定。融資開支隨即於損益賬內確認，除非融資開支由合資格資產直接應佔，於此情況下，融資開支根據本集團有關借貸成本之政策(見下文會計政策)資本化。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策 (續)

租約(續)

租賃土地及樓宇

當租約包括土地及樓宇部份，則本集團會依照其所評估與各部份擁有權有關的絕大部份風險與報酬是否已轉移至本集團，而評估各部份應獨立分類為融資或經營租賃，倘兩個部份均明顯為經營租約，則整項租賃會分類為經營租賃。特別是，最低租金付款(包括任何一次性預付款項)在租約開始時，按租約土地部份及樓宇部份租賃權益的相對公平值的比例分為土地及樓宇部份。

在租賃款項能夠可靠地分配之程況下，租賃土地之權益會於綜合財務狀況表呈列為「預付租賃款項」，並於租期內按直線法攤銷。倘租賃款項未能於土地及樓宇部份之間可靠地分配，則整項租賃一般會分類為融資租賃，並入賬列為物業、廠房及設備。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 (續)

貸款成本

收購、興建或生產合資格資產，即需較長時間才可用作預定用途或達致出售狀態的資產直接應佔的貸款成本，將計入該等資產成本的一部分，直至該等資產可作預定用途或達致出售狀態為止。特定貸款在其應用於合資格資產之前所作的臨時投資所賺取的投資收入，須於合資格作資本化的貸款成本中扣除。

所有其他貸款成本於產生期間在損益內確認。

外國貨幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易乃按其各自功能貨幣(即實體主要經營的經濟環境的貨幣)於交易日期當時的匯率入賬。於報告期末，以外幣列值的貨幣項目以當日的匯率重新換算。以外幣歷史成本計算的非貨幣項目不予重新換算。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Exchange differences arising from translating the Group's entities with the same functional currency of the Company to the presentation currency of the Group which were accumulated in the translation reserve arising from assets and liabilities of those entities translating into the presentation currency of the Group, will be transferred directly to retained profits upon derecognition of those Group's entities.

3. 主要會計政策 (續)

外國貨幣(續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認，惟組成於本集團海外業務淨投資之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額於其他全面收益中確認，並在權益內累計，於出售該海外業務時，將自權益中重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)，而收入及開支項目乃按年內平均匯率換算。所產生匯兌差額(如有)均於其他全面收入內確認及於權益項下匯兌儲備中累計。

因兌換本集團其他採用與本公司相同功能貨幣之實體至本集團之呈列貨幣而產生之匯兌差額會在該等實體資產及負債兌換至本集團呈列貨幣所產生之匯兌儲備內累計，並將會在解除確認該等本集團實體時直接轉移至保留溢利內。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in functional currency

Functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the entity. The entity applied the translation procedures applicable to the new functional currency prospectively. At the date of change, the entity translates all items into the new functional currency using the exchange rate prevailing at that date and the resulting translated amounts for non-monetary items are treated as the historical cost. Exchange differences arising from the translation of foreign operations recognised in translation reserve are not recognised in profit or loss until the disposal of the foreign operation.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

3. 主要會計政策 (續)

功能貨幣之改變

集團實體的功能貨幣僅於有關該實體的相關交易、事件或狀況出現變化時，方會改變。該實體會於未來採用新功能貨幣適用的兌換程序。於改變當日，該實體將所有項目按該日現行的匯率兌換為新的功能貨幣，而非貨幣項目的兌換後賬項則作為其歷史成本處理。換算海外業務所產生之匯兌差額於匯兌儲備內確認，直至出售該海外業務時方會確認損益。

稅項

所得稅開支指現時應付稅項及遞延稅項總和。

本年度應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與綜合全面收益表上呈報的溢利當中的差異乃源於綜合全面收益表上之溢利並不包括其他年度應課稅或可扣稅的收入或支出項目，亦不包括不需課稅及不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項(續)

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時性差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時性差額(以應課稅溢利可抵銷可扣減暫時性差額為限)。如暫時性差額是因一項交易首次確認其他資產或負債而產生，且不影響應課稅溢利及會計溢利，則不會確認此等資產及負債。

除本集團可控制有關暫時性差額的撥回及暫時性差額在可見將來不大可能撥回的情況外，與附屬公司及聯營公司的投資相關的暫時性差額的遞延稅項負債均需予以確認。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs to completion and costs necessary to make the sale.

3. 主要會計政策 (續)

稅項(續)

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率(及稅法)，按負債清償或資產變現期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式，引起的稅務後果。

即期及遞延稅項於損益中確認，惟當其與於其他全面收入確認或直接於權益確認的項目有關，在此情況下，即期及遞延稅項則會分別於其他全面收入確認或直接於權益確認。

存貨

存貨乃按成本及可變現淨值之較低者列賬。成本包括直接物料及(如適用)直接工資成本以及將存貨送至現時地點及狀況所需之經營費。成本乃採用加權平均法計算。可變現淨值按存貨的估計售價減預計完成所需成本及預計銷售所需成本計算。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are mainly loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

3. 主要會計政策 (續)

退休福利費用

強制性公積金計劃及國家監管退休福利計劃的供款，當僱員提供服務後有權供款時，確認作開支。

金融工具

倘集團實體成為金融工具合約條文之訂約方，則於綜合財務狀況報表中確認金融資產及金融負債。

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時計入金融資產及金融負債(如適用)之公平值或自金融資產及金融負債(如適用)之公平值扣除。

金融資產

本集團之金融資產主要分為貸款及應收賬項。分類乃視乎金融資產性質及用途，於首次確認時釐定。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables and deposits, amounts due from former subsidiaries and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of loans and receivables below).

3. 主要會計政策 (續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法為一種計算金融資產的攤銷成本及於有關期間內分攤利息收入的方法。實際利率乃於首次確認時透過按金融資產預計年期或較短期間(如適用)將估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折價)精確貼現至賬面淨值的比率。

利息收入乃以實際利率為確認基礎。

貸款及應收賬項

貸款及應收款項乃指具有固定或可釐定付款而在活躍市場並無報價的非衍生金融資產。於首次確認後，貸款及應收款項(包括應收貿易賬款、其他應收賬項及按金、應收前附屬公司賬項及銀行結存及現金)乃採用實際利率法按攤銷成本減任何可識別減值虧損列賬(見下列有關貸款及應收賬項之減值的會計政策)。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 (續)

金融工具(續)

貸款及應收賬項之減值

貸款及應收賬項均於報告期末評估是否有減值跡象。貸款及應收賬項於有客觀證據顯示貸款及應收賬項的估計未來現金流量因於首次確認該貸款及應收賬項後發生的一項或多項事件而受到影響時被視為減值。

減值的客觀證據應包括：

- 發行人或對方出現重大財務困難；或
- 違反合約，例如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組。

此外，就若干貸款及應收賬項類別(例如應收貿易賬項)，獲評定為並無個別減值的資產其後須被整體評估有否減值。一批應收賬項出現減值的客觀證據可包括本集團過往收款紀錄及國家或地區經濟狀況出現明顯變動導致應收賬項未能償還。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of loans and receivables (continued)

For loans and receivables carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the loans and receivables is reduced by the impairment loss directly of all loans and receivables with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)

金融工具(續)

貸款及應收賬項之減值(續)

就按攤銷成本的貸款及應收賬項而言，減值虧損金額按資產賬面值與估計未來現金流量的現值(以金融資產的原有實際利率折算)之間的差額確認。

與所有貸款及應收賬項有關的減值虧損會直接於貸款及應收賬項賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過撥備賬作出扣減。撥備賬的賬面值變動會於損益內確認。當應收貿易賬項被視為不可收回時，將於撥備賬內撇銷。其後收回先前撇銷的金額則計入損益。

倘於往後期間減值虧損的金額減少，而該減少可客觀地與減值虧損確認後發生的事件相關，則先前確認的減值虧損透過損益撥回，以該資產於減值撥回日期的賬面值不超過假設並無確認減值的攤銷成本為限。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具(續)

金融負債及股本權益工具

由集團實體發行的金融負債及股本權益工具根據所訂立的合約安排的實質內容及金融負債及股本權益工具的定義分類。

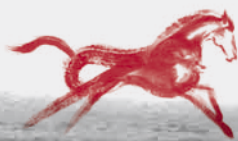
股本權益工具

股本權益工具乃證明本集團於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的股本權益工具按已收所得款項扣除直接發行成本入賬。

實際利率法

實際利率法為一種計算金融負債的攤銷成本及於有關期間內分攤利息開支的方法。實際利率乃於首次確認時透過按金融負債預計年期或較短期間(如適用)將估計未來現金付款(包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折價)精確貼現至賬面淨值的比率。

利息開支乃以實際利率為確認基礎。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments
(continued)

Financial liabilities

Financial liabilities including trade payables, other payables and accruals, amounts due to former subsidiaries and ultimate holding company and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具(續)

金融負債及股本權益工具
(續)

金融負債

金融負債包括應付貿易賬項、其他應付賬項及應計費用、應付前附屬公司及最終控股公司賬項以及銀行及其他貸款，其後採用實際利率法按攤銷成本計量。

終止確認

僅於資產現金流量的合約權利屆滿時，或將其金融資產或該等資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。

於終止確認整項金融資產時，資產賬面值及已於其他全面收入確認並於權益累計的累計盈虧總和與已收及應收代價之間的差額，於損益內確認。

本集團僅於本集團的責任獲解除、取消或到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

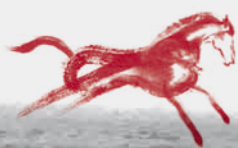
3. 主要會計政策 (續)

撥備

倘本集團因過往事件而承擔現有責任，而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則確認撥備。撥備乃根據於報告期末對履行現有責任所需開支的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值（倘有關金額的時間值影響重大）。

減值虧損

於報告期末，本集團會檢討其資產的賬面值以釐定是否有跡象顯示該等資產已經出現減值虧損。倘資產出現任何減值跡象，將估計資產的可收回金額，以釐定減值虧損的幅度（如有）。倘不能估計個別資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及貫徹分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按貫徹分配基準而識別的最小的現金產生單位中。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

減值虧損(續)

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間價值及該資產的獨有風險(其估計未來現金流量並未被調整)。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則該資產(或現金產生單位)賬面值將下調至其可收回金額，減值虧損將即時於損益中確認。

倘減值虧損其後予以撥回，則有關資產的賬面值乃增加至其經修訂的估計可收回金額，但增加後的賬面值不得超逾該項資產(或現金產生單位)假設於過去年度並無確認減值虧損的賬面值。減值虧損撥回乃即時確認為收入。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

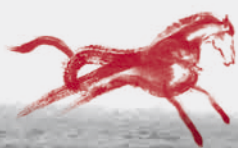
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判決、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；倘修訂影響當期及未來期間，則會於修訂期間及未來期間確認。

於報告期末，對未來的主要假設以及其他估計不確定之主要來源並且有極大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整，詳情如下。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Allowance for bad and doubtful debts

When there is objective evidence of an impairment loss, the Group takes into consideration the estimation of future cash flows to determine the impairment loss. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. At end of the reporting period, the carrying amount of trade receivables and amounts due from former subsidiaries are HK\$22,592,000 (2011: HK\$68,118,000) and HK\$27,017,000 (2011: nil), respectively.

Provision for warranty

The Group generally provides one year's warranties to its customers on certain of its products under which faulty products are repaired and replaced. The amount of provision of warranty is estimated based on sales volume and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate. Where the actual request for repairment and replacement of faulty products is more than expected, a material provision may arise (see note 26 for details).

4. 估計不確定之主要 來源(續)

呆壞賬撥備

倘客觀證據顯示減值虧損，本集團考慮估計未來現金流量，以決定減值虧損。減值虧損計算乃按資產面值與估計未來現金流量(不包括將來未發生之信貸損失)之現值的差額，以金融資產原本實際利率(即首次確認時計算之實際利率)貼現。當實際未來現金流量少於預期，可能出現重大減值虧損。於報告期末，應收貿易賬項及應收前附屬公司賬項之賬面值分別為22,592,000港元(二零一一年：68,118,000港元)及27,017,000港元(二零一一年：無)。

保養撥備

本集團一般提供一年保養給客戶維修及替換某些有問題的產品。保養撥備金額按銷售量及維修及退還之過往經驗估計。估算基準會持續檢討及按需要修改。如實際上對有問題產品的維修及更換要求超出預期，可能要作出重大撥備(詳見附註26)。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

5. CAPITAL RISK MANAGEMENT

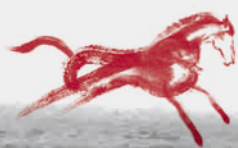
The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of the bank and other borrowings disclosed in note 27, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors consider the cost of capital and the risks associated with capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raise of new borrowings and the repayment of existing borrowings.

5. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年並無不同。

本集團之資本結構包括附註27披露之銀行及其他貸款，扣除現金及現金等值項目及本公司擁有人應佔權益，包括已發行股本、儲備及保留溢利。本公司董事持續檢討資本結構。作為檢討之一部分，董事考慮資本之成本及與資本相關之風險。基於董事之推薦意見，本集團將透過支付股息及發行新股份以及取得新借貸及償還現有借貸以平衡其整體資本結構。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具分類

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項 (包括現金及 現金等值項目)	81,754	181,879
Financial liabilities	金融負債		
Amortised cost	攤銷成本	59,912	177,792

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, amounts due from/to former subsidiaries, bank balances and cash, trade payables, other payables and accruals, amount due to ultimate holding company and bank and other borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、其他應收賬項及按金、應收／應付前附屬公司賬項、銀行結存及現金、應付貿易賬項、其他應付賬項及應計費用、應付最終控股公司賬項及銀行及其他貸款。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時與有效地採取適當之措施。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 金融工具(續)

財務風險管理目標及政策
(續)

市場風險

貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團有外幣風險。此外，除個別集團實體之功能貨幣外，某些應收貿易賬項、銀行結存、應付貿易賬項均以外幣為單位。

本集團現時並無外國貨幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖主要外幣風險。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

		Assets		Liabilities	
		資產		負債	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Macau Pataca ("MOP")	澳門元	6,001	-	545	-
United States dollars ("US\$")	美元	32	6,446	-	1,616
HK\$	港元	-	7,751	-	28,906
Euro	歐元	-	3,575	2	326
Pound Sterling ("GBP")	英鎊	-	7,176	-	979
RMB	人民幣	5	7	-	297
Danish Krone ("DKK")	丹麥克朗	-	417	-	512
		6,038	25,372	547	32,636

Sensitivity analysis

For certain group entities whose functional currency is either HK\$ or US\$, the change in exchange rate of its functional currency against MOP or US\$ or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to US\$ and MOP is always stabilised with unchanged value to HK\$. In the opinion of the directors, the Group does not expect any significant movements between the exchange rate of US\$ and MOP against HK\$.

敏感度分析

就若干以港元或美元為功能貨幣的集團實體而言，因港元和美元掛鈎，而澳門元價值與港元價值穩定不變，功能貨幣之匯率轉變相對澳門元、美元或港元並無被考慮於以下敏感度分析內。董事認為，本集團預期美元相對港元及澳門元之間的兌換率不會有任何重大變動。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)Financial risk management objectives and policies
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

As at 31 March 2012, the monetary assets and monetary liabilities denominated in foreign currencies other than MOP and US\$ are insignificant. No sensitivity analysis is presented.

The following table detailed the Group's sensitivity to a 5% increase and decrease in the functional currency of respective entity against relevant foreign currencies and all other variables were held constant at 31 March 2011. 5% is the sensitivity rate used which represented management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicated decrease in post-tax loss for the year ended 31 March 2011 where the relevant foreign currencies strengthen 5% against the functional currency of respective group entity. For a 5% weakening of the relevant foreign currencies against the functional currency of respective group entity, there would be an equal and opposite impact on the post-tax loss for the year ended 31 March 2011 and the balances below would be negative.

6. 金融工具(續)財務風險管理目標及政策
(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

於二零一二年三月三十一日，以外幣定值(澳門元及美元除外)之貨幣資產及貨幣負債並不重大。故此並無呈列有關敏感度分析。

下表列出於二零一一年三月三十一日功能貨幣於相關實體相對有關外幣，升值及貶值5%而所有其他變數維持不變，對本集團影響之敏感度。所用之敏感度比率為5%，即管理層評估在合理情況下匯率之可能變動。敏感度分析只包括未平倉外幣項目，並就5%匯率變動於年底調整該項目之換算。下列正數表示當有關外幣兌相關集團實體之功能貨幣升值5%時會令截至二零一一年三月三十一日止年度除稅後虧損減少。倘有關外幣兌集團實體之功能貨幣貶值5%，則會對截至二零一一年三月三十一日止年度除稅後虧損有同等及相反之影響及其結餘將會是負數。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)
 Financial risk management objectives and policies
 (continued)
 Market risk (continued)
 Currency risk (continued)
 Sensitivity analysis (continued)

6. 金融工具(續)
 財務風險管理目標及政策
 (續)
 市場風險(續)
 貨幣風險(續)
 敏感度分析(續)

2011
 二零一一年
 HK\$'000
 千港元

Decrease (increase) in post-tax loss for the year ended 31 March 2011	截至二零一一年三月三十一日止 年度除稅後虧損減少(增加)	
US\$ impact	美元影響	160
HK\$ impact	港元影響	16
Euro impact	歐元影響	165
GBP impact	英鎊影響	346
RMB impact	人民幣影響	(17)
DKK impact	丹麥克朗影響	(13)



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed rate bank and other borrowings. The Group is also exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and financial liabilities at variable rate, mainly deposits with banks and bank loans.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The directors consider the Group's exposure to interest rate risk of bank deposits and other borrowings is not significant as interest bearing bank deposits and other borrowings are within short maturity periods so no sensitivity analysis is presented.

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable rate financial instruments (bank borrowings) at 31 March 2011, the analysis was prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis points increase or decrease represented management's assessment of the reasonably possible change in interest rates.



6. 金融工具(續)

財務風險管理目標及政策
(續)

市場風險(續)

利率風險

本集團之公平值利率風險主要與銀行及其他貸款固定利率有關。本集團亦因以非固定利率計息的金融資產及金融負債(主要為銀行存款及銀行貸款)之利率轉變影響而承受現金流量利率風險。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

董事認為本集團之銀行存款及其他借貸的利率風險並不重大，因帶利息之銀行存款及其他借貸是短期，故並無呈列敏感度分析。

敏感度分析

下列敏感度分析皆決定於二零一一年三月三十一日金融工具(銀行借貸)非固定利率之利率風險，該分析乃假設呈報期末之負債金額於整年度尚未償還而制訂。25點子上升或下跌代表管理層評估在合理情況下利率之可能變動。

Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2011 would increase/decrease by approximately HK\$207,000.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and amounts due from former subsidiaries at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具(續)

財務風險管理目標及政策
(續)

市場風險(續)

利率風險(續)

敏感度分析(續)

倘利率上升/下跌25點子而所有其他變數維持不變，本集團截至二零一一年三月三十一日止年度之虧損會增加/減少約207,000港元。

信貸風險

本集團蒙受財務損失之最高信貸風險乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值，其交易方未能履行責任。為要盡量降低信貸風險，本集團管理層已委派隊伍負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於報告期末，本集團審閱每項個別貿易應收債項及應收前附屬公司賬項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Credit risk (continued)

The Group's bank balances are deposited with banks of high credit rating and the Group has limited exposure to any single financial institution.

As at 31 March 2012, the Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which account for all the trade receivables. As at 31 March 2011, the Group's concentration of credit risk by geographical location is mainly in United States of America, which accounted for 34% of the total trade receivables. Other than that, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The Group has concentration of credit risk as 38.6% (2011: 22.6%) of the total trade receivables is due from the Group's largest customer. Continuous subsequent settlements are received and there is no historical default of payments by this customer. In addition, management of the Company assigned a team to closely follow up the debts due from this customer. Accordingly, the directors of the Company consider the risk has been properly addressed. Other than the concentration of credit risk on bank balances, trade receivables and amounts due from former subsidiaries, the Group has no significant concentration of credit risk.

6. 金融工具(續)

財務風險管理目標及政策
(續)

市場風險(續)

信貸風險(續)

本集團之銀行結存乃存放於多間信譽良好的銀行，而本集團亦對單一財務機構設定可承受之風險上限。

於二零一二年三月三十一日，本集團之集中信貸風險(即所有應收貿易賬項)按地理劃分乃集中於香港及澳門。於二零一一年三月三十一日，本集團之信貸風險按地理劃分乃主要集中在美國，佔總應收貿易賬項為34%。除此之外，本集團並無重大集中之信貸風險，有關風險乃分散至多個其他交易方及客戶。

本集團之信貸風險集中於本集團之最大客戶，佔總應收貿易賬項為38.6%(二零一一年：22.6%)。款項其後已逐漸收回，而此客戶以往沒有拖欠金額。再者，本公司管理層已委任團隊密切跟進該客戶欠款。因此，本公司董事認為該風險已適當處理。除於銀行結存、應收貿易賬項及應收前附屬公司賬項之集中信貸風險外，本集團並無重大集中信貸風險。



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank and other borrowings.

As at 31 March 2011, the Group relied on bank borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment. As at 31 March 2012, the Group relied on funds generated from its operations.

As at 31 March 2011, the Group had available unutilised overdrafts and short-term bank loan facilities of approximately HK\$85,465,000 and all the undrawn banking facilities were in floating rate without specific expiry terms. As at 31 March 2012, the Group does not have unutilised bank facilities. Details of the Group's bank and other borrowings at 31 March 2012 and 2011 are set out in note 27.

6. 金融工具(續)

財務風險管理目標及政策
(續)

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他貸款之使用。

於二零一一年三月三十一日，本集團有賴銀行借貸為主要流動資金來源。本集團監察及定期審閱現有的銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況，本集團會聯絡有關銀行討論修訂有關貸款契約，並且安排豁免即時還款。於二零一二年三月三十一日，本集團有賴其經營業務所賺取之資金。

於二零一一年三月三十一日，本集團擁有可用而未動用之透支及短期銀行貸款信貸額約85,465,000港元，而所有未使用的銀行信貸額都是浮動利率，並沒有具體的到期期限。於二零一二年三月三十一日，本集團並無未動用銀行信貸額。本集團於二零一二年及二零一一年三月三十一日之銀行及其他貸款詳情載於附註27內。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具(續)

財務風險管理目標及政策
(續)

流動資金風險(續)

下表詳列本集團非衍生金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流編製。具體而言，載有須按要求償還條款之銀行借貸乃計入最早償還時段，而不理會銀行選擇行使權利之可能性。其他非衍生金融負債之到期日以協議之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables

6. 金融工具(續)

財務風險管理目標及政策
(續)

流動資金風險(續)

流動資金列表

		Weighted		3 months	1-2	Over undiscounted	Total	Total
		average	On demand					
		effective	or less than	to 1 year	years	2 years	cash flows	amounts at
		interest rate	3 months	to 1 year	years	2 years	cash flows	31.3.2012
			按要 求	三個月	一年至兩年	超過兩年	未貼現現金	於二零一二年
		加權平均	或 少於	三個月	一年至兩年	超過兩年	流量總額	三月三十一日
		實際利率	三個月	至一年	一年至兩年	超過兩年	流量總額	之賬面值
		% per annum	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		每年利率	千港元	千港元	千港元	千港元	千港元	千港元
31.3.2012	二零一二年三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	應付貿易賬項	-	34,953	-	-	-	34,953	34,953
Other payables and accruals	其他應付賬項及應計費用	-	7,270	-	-	-	7,270	7,270
Amount due to ultimate holding company	應付最終控股公司賬項	-	3,109	-	-	-	3,109	3,109
Amounts due to former subsidiaries	應付前附屬公司賬項	-	9,580	-	-	-	9,580	9,580
Bank and other borrowings	銀行及其他貸款	16.68%	5,150	-	-	-	5,150	5,000
Obligations under finance leases	融資租賃承擔	7.55%	74	224	298	745	1,341	1,134
			60,136	224	298	745	61,403	61,046



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

6. 金融工具(續)

財務風險管理目標及政策
(續)

流動資金風險(續)

流動資金列表(續)

	Weighted average effective interest rate	On demand or less than 3 months 按要求 或少於 三個月	3 months to 1 year 三個月 至一年	1-2 years 一年至兩年	Over 2 years 超過兩年	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amounts at 31.3.2011 於二零一一年 三月三十一日 之賬面值
	% per annum 每年利率	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31.3.2011							
		二零一一年三月三十一日					
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	應付貿易賬項	-	45,814	12,109	-	-	57,923
Other payables and accruals	其他應付賬項及應計費用	-	33,664	-	-	-	33,664
Bank and other borrowings	銀行及其他貸款	4.50%	80,288	2,861	3,289	925	87,363
			159,766	14,970	3,289	925	178,950
							177,792

As at 31 March 2011, bank loans with a repayment on demand clause were included in the "on demand or less than 3 month" time band in the above maturity analysis. The aggregate undiscounted principal amounts of these bank loans amounted to approximately HK\$18,205,000. Taking into account the Group's financial position, the directors did not believe that it was probable that the banks would exercise their discretionary rights to demand immediate repayment. The directors believed that such bank loans would be repaid one to five years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows would amount to approximately HK\$19,896,000.

於二零一一年三月三十一日，載有須按要求償還條款之銀行貸款乃在上表到期分析中計入「按要求或少於三個月」之時段內。該等銀行貸款未貼現本金總額約為18,205,000港元。根據本集團的財務狀況，董事相信銀行不會行使其酌情權要求即時還款。董事相信該銀行貸款會在於報告期末後一年至五年內根據貸款協議所述還款時間表償還。屆時，本金及利息現金流量總額約為19,896,000港元。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Fair values

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

7. REVENUE

Revenue, which is also the turnover of the Group, represents the sales value of goods supplied to customers and service revenue from interior decoration work, and is analysed from continuing operations as follows:

6. 金融工具(續)

公平值

金融資產及金融負債的公平值，乃根據公認定價模式釐定，以貼現現金流分析或採用可觀察的現時市場交易所得價格。

董事認為，於綜合財務報表按攤銷成本記賬的金融資產及金融負債的賬面值與其公平值相若。

7. 收入

收入，即本集團之營業額，指售予客戶貨品之銷售價值，以及提供室內裝飾工程之服務收入，來自持續經營業務分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Service revenue from interior decoration work	室內裝飾工程 服務收入	121,107	72,095
Sales of furniture and fixtures	傢私及裝置銷售	52,051	95,058
		173,158	167,153



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

8. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

Specifically, the Group’s operating segments under HKFRS 8 are interior decoration work and trading of furniture and fixtures. These revenue streams are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Upon completion of distribution in specie of shares in a subsidiary as set out in note 34, the Group discontinued its interior decoration work and manufacture and sales of furniture and fixtures in United States of America, Europe, the PRC and other countries in Asia (except Hong Kong and Macau). The segment information reported below does not include any amounts for these discontinued operations, which are described in more detail in note 15.

8. 分部資料

資料呈報給本公司之執行董事，即主要營運決策者（「主要營運決策者」），以便對本集團之貨品供應及服務提供之分部作出資源分配及評估表現。

分部資產及負債沒有呈列因主要營運決策者並無審閱分部資產及負債。

具體而言，本集團在香港財務報告準則第8號下之營運分部為室內裝飾工程以及傢俬及裝置貿易。此等收入來源乃集團內部報告之分類基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估表現。

於完成附註34所述實物分派一間附屬公司股份後，本集團終止其於美國、歐洲、中華人民共和國（「中國」）及亞洲其他國家（香港及澳門除外）的室內裝飾工程以及傢俬及裝置製造及銷售業務。下文呈報之分部資料並不包括該等終止經營業務之任何賬項，有關詳情載於附註15。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations in Hong Kong and Macau by reportable and operating segments:

Continuing operations

8. 分部資料(續)

分部收入及業績

本集團按可呈報及經營分部來自香港及澳門持續經營業務之收入及業績分析如下：

持續經營業務

		Year ended 31 March 2012 截至二零一二年 三月三十一日止年度		Year ended 31 March 2011 截至二零一一年 三月三十一日止年度	
		Segment revenue 分部收入 HK\$'000 千港元	Segment profit for the year 年度分部溢利 HK\$'000 千港元	Segment revenue 分部收入 HK\$'000 千港元 (Restated) (重列)	Segment profit for the year 年度分部溢利 HK\$'000 千港元 (Restated) (重列)
Interior decoration work	室內裝飾工程	121,107	18,807	72,095	9,884
Trading of furniture and fixtures	傢私及裝置貿易	52,051	8,863	95,058	27,068
Total	合計	173,158	27,670	167,153	36,952
Unallocated other income, gains and losses	未分類其他收益、 利益及虧損		4,738		2,975
Unallocated corporate expenses	未分類企業開支		(21,590)		(14,950)
Share of result of an associate	應佔聯營公司業績		(439)		(7,185)
Finance costs	財務成本		(355)		(775)
Profit before taxation from continuing operations	來自持續經營業務之 除稅前溢利		10,024		17,017



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit represents the profit earned by each segment without allocation of other income, gains and losses (except for loss on disposal of property, plant and equipment, allowance/reversal of allowance for bad and doubtful debts, net bad debts directly written back/off and reversal of impairment loss/impairment loss recognised on accrued revenue), general administration costs, directors' emoluments, share of result of an associate, finance costs and taxation. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

8. 分部資料(續)

分部收入及業績(續)

營運分部之會計政策與本集團載於附註3所述之會計政策相同。分部溢利乃每一分部在未經分配其他收益、利益及虧損(除出售物業、廠房及設備之虧損、呆壞賬撥備/回撥、淨壞賬直接回撥/撇銷、確認應計收入之減值虧損/減值虧損回撥外)、一般行政費用、董事酬金、應佔聯營公司業績、財務成本及稅項之所得溢利。此基準呈報給主要營運決策者作為分配資源及評估表現之用。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit or loss:

8. 分部資料(續)

其他分部資料

計算分部損益所包括款項：

	Year ended 31 March 2012			Year ended 31 March 2011			
	截至二零一二年 三月三十一日止年度			截至二零一一年 三月三十一日止年度			
	Trading of furniture and fixtures	Interior decoration work	Total	Trading of furniture and fixtures	Interior decoration work	Total	
	傢私及 裝置貿易	室內裝飾 工程	合計	傢私及 裝置貿易	室內裝飾 工程	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
				(Restated)	(Restated)	(Restated)	
				(重列)	(重列)	(重列)	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	45	98	143	64	57	121
(Reversal of) allowance for bad and doubtful debts, net	呆壞賬(回撥)撥備淨額	(80)	8	(72)	414	244	658
Bad debt directly written (back) off	壞賬直接(回撥)撇銷	-	(30)	(30)	6	96	102
Allowance for slow moving inventories	滯流存貨撥備	-	-	-	50	-	50
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	1	-	1	-	-	-
(Reversal of) impairment loss recognised on accrued revenue	確認應計收入之(減值虧損回撥)減值虧損	-	(119)	(119)	-	233	233

Geographical information

The Group's continuing operations are located in Hong Kong and Macau. All the Group's revenue from continuing operations from external customers are located in Hong Kong and Macau based on locations of customers.

地域資料

本集團持續經營業務位於香港及澳門。本集團所有來自持續經營業務之外部客戶收入按客戶所在地區劃分，乃位於香港及澳門。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group's non-current assets by geographical location of the assets are detailed below:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
United States of America	美國	–	24,193
Hong Kong and Macau	香港及澳門	2,533	1,419
Europe	歐洲	–	508
The PRC	中國	–	223,875
Other countries in Asia	亞洲其他國家	–	44,748
		2,533	294,743

Non-current assets excluded investment in an associate.

Information about major customers

Revenue from customers from continuing operations of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	21,715	N/A不適用 ²

¹ Revenue from interior decoration work
² The corresponding revenue did not contribute over 10% of the total revenue from continuing operations of the Group

8. 分部資料(續)

地域資料(續)

本集團按資產所在地劃分之非流動資產詳情如下：

非流動資產不包括聯營公司投資。

主要客戶資料

持續經營業務客戶收入於相關年度佔本集團銷售總額10%以上者如下：

¹ 室內裝飾工程之收入
² 相關收入並不佔本集團持銷營業務銷售總額10%以上。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

9. OTHER INCOME, GAINS AND LOSSES

9. 其他收益、利益及虧損

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Continuing operations	持續經營業務		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1)	-
Net foreign exchange (loss) gain	匯兌淨(虧損)利益	(688)	1,726
Reversal of impairment on amount due from an associate	應收聯營公司賬項減值之回撥	5,231	769
Reversal of (allowance for) bad and doubtful debts, net	呆壞賬之淨回撥(撥備)	72	(658)
Bad debt directly written back (off)	壞賬直接回撥(撇銷)	30	(102)
Reversal of (impairment loss) recognised on accrued revenue	確認應計收入之減值虧損回撥(減值虧損)	119	(233)
Sundry income	雜類收益	195	480
		4,958	1,982

10. FINANCE COSTS

10. 財務成本

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Continuing operations	持續經營業務		
Interest on bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款利息	355	775



Notes to the Consolidated Financial Statements

綜合財務賬目附註

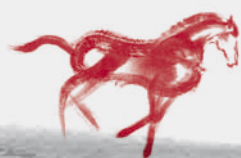
For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the sixteen (2011: ten) directors were as follows:

Year ended 31 March 2012

		二零一二年三月三十一日止年度			
		Salaries and other benefits	Retirement benefits scheme contributions	Total 2012	
Directors' fees	董事 袍金	薪金及 其他福利	退休福利 計劃供款	總額	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	
<i>Executive directors</i>		<i>執行董事</i>			
Li Weibin (Note 1)	李偉斌(附註1)	-	360	-	360
Siu Wai Yip (Note 1)	蕭偉業(附註1)	-	281	3	284
Lam Suk Ling, Shirley (Note 2)	林淑玲(附註2)	-	156	3	159
Tsang Chi Hung (Note 3)	曾志雄(附註3)	-	2,310	70	2,380
Liu Hoo Kuen (Note 3)	廖浩權(附註3)	-	2,326	70	2,396
Richard Warren Herbst (Note 3)	Richard Warren Herbst(附註3)	-	2,085	52	2,137
Kwan Yan Choi (Note 3)	關有彩(附註3)	-	1,783	55	1,838
Tai Wing Wah (Note 3)	戴永華(附註3)	-	1,413	47	1,460
Wong Kam Hong (Note 3)	黃錦康(附註3)	-	1,425	48	1,473
<i>Non-executive director</i>		<i>非執行董事</i>			
Fung Sau Mui (Note 4)	馮秀梅(附註4)	21	1,566	52	1,639
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>			
Lau Chi Kit (Note 2)	劉智傑(附註2)	28	-	-	28
Lai Ka Fung, May (Note 2)	黎家鳳(附註2)	18	-	-	18
Chan Sim Ling, Irene (Note 2)	陳嬋玲(附註2)	18	-	-	18
Chu Kwok Man (Note 3)	朱國民(附註3)	55	-	-	55
Cheng Woon Kam (Note 3)	鄭煥錦(附註3)	55	-	-	55
Pak Wai Tun, Wallace (Note 3)	白偉敦(附註3)	55	-	-	55
Total	總額	250	13,705	400	14,355



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

11. DIRECTORS' EMOLUMENTS (continued)

Year ended 31 March 2011

11. 董事酬金 (續)

二零一一年三月三十一日止年度

		Retirement			Total 2011 總額 二零一一年
		Salaries and other benefits	benefits scheme contributions		
Directors' fees	董事 袍金	薪金及 其他福利	退休福利 計劃供款		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
<i>Executive directors</i> 執行董事					
Tsang Chi Hung	曾志雄	–	2,716	83	2,799
Liu Hoo Kuen	廖浩權	–	2,714	83	2,797
Richard Warren Herbst	Richard Warren Herbst	–	2,363	62	2,425
Kwan Yan Choi	關有彩	–	2,149	66	2,215
Fung Sau Mui	馮秀梅	–	1,775	63	1,838
Tai Wing Wah	戴永華	–	1,601	57	1,658
Wong Kam Hong	黃錦康	–	1,615	57	1,672
<i>Independent non-executive directors</i> 獨立非執行董事					
Chu Kwok Man	朱國民	60	–	–	60
Cheng Woon Kam	鄭煥錦	60	–	–	60
Pak Wai Tun, Wallace	白偉敦	60	–	–	60
Total	總額	180	14,933	471	15,584



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

11. DIRECTORS' EMOLUMENTS (continued)

Notes:

- (1) The disclosed emoluments for individual director represent the emoluments received or receivable after the appointment of directorship on 27 January 2012.
- (2) The disclosed emoluments for individual director represent the emoluments received or receivable after the appointment of directorship on 18 February 2012.
- (3) The disclosed emoluments for individual director represent the emoluments received or receivable before the resignation of directorship on 18 February 2012.
- (4) The disclosed emoluments for Ms. Fung Sau Mui represent the emoluments received or receivable for the period from 1 April 2011 to 17 February 2012 for her capacity to act as an executive director and from 18 February 2012 to 31 March 2012 for her capacity to act as a non-executive director.

During both years, no emoluments were paid by the Group to the directors as compensation for loss of office or an inducement to join or upon joining the Group. None of the directors has waived any emoluments in both years.

12. EMPLOYEE'S EMOLUMENTS

The five individuals with the highest emoluments in the Group were all directors of the Company whose emoluments are included in the disclosures in note 11 above.

11. 董事酬金 (續)

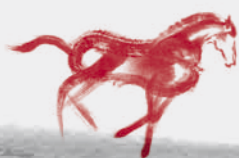
附註：

- (1) 所披露個別董事之酬金代表於二零一二年一月二十七日獲委任董事職務後之已收或應收酬金。
- (2) 所披露個別董事之酬金代表於二零一二年二月十八日獲委任董事職務後之已收或應收酬金。
- (3) 所披露個別董事之酬金代表於二零一二年二月十八日辭去董事職務前之已收或應收酬金。
- (4) 所披露馮秀梅女士之酬金代表由二零一一年四月一日起至二零一二年二月十七日期間擔任執行董事職務之已收或應收酬金及由二零一二年二月十八日至二零一二年三月三十一日擔任非執行董事之袍金。

此兩年間，本集團並未向董事因失去職位而作出賠償，或因加入或即將加入本集團而給予特別獎金。此兩年間，並無董事放棄酬金。

12. 員工酬金

本集團五位最高酬金的員工全部均為本公司之董事，其酬金已於上文附註11中披露。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列項目：		
Continuing operations	持續經營業務		
Auditor's remuneration	核數師酬金	1,356	816
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	143	121
Provision for warranty (included in cost of sales)	保養撥備 (計入銷售成本)	655	640
Staff costs:	員工成本：		
Directors' emoluments (note 11)	董事酬金(附註11)	14,355	15,584
Salaries and allowances	薪酬及津貼	20,523	25,916
Retirement benefits scheme contributions	退休福利計劃供款	994	1,083
		35,872	42,583
Cost of inventories recognised as expenses (Note)	確認為開支之存貨成本(附註)	23,480	46,798
Operating lease rentals paid in respect of rented properties	有關租賃物業之已付經營租賃租金	2,375	1,868
Operating lease rentals paid in respect of office equipment	有關辦公室設備之已付經營租賃租金	8	-

Note: Cost of inventories recognised as expenses included allowance for slow moving inventories of approximately HK\$50,000 for the year ended 31 March 2011.

附註：於二零一一年三月三十一日，確認為開支之存貨成本計入滯流存貨撥備約50,000港元。



Notes to the Consolidated Financial Statements
綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

14. INCOME TAX CHARGE

14. 所得稅開支

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Continuing operations	持續經營業務		
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	1,363	2,819
Other jurisdiction	其他司法管轄地區	574	248
		1,937	3,067
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	2	-
		1,939	3,067

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅此兩年按估計應課稅溢利16.5%計算。

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

其他司法地區的稅項，則根據其他有關司法管轄地區之適用稅率計算。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

14. INCOME TAX CHARGE (continued)

The taxation for the year can be reconciled to the profit before taxation from continuing operation per the consolidated statement of comprehensive income as follows:

14. 所得稅開支(續)

本年度稅項可與綜合全面收益表內之持續經營業務除稅前溢利調節如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Profit before taxation from continuing operations	持續經營業務 除稅前溢利	10,024	17,017
Taxation at the Hong Kong Profits Tax rate of 16.5% (2011: 16.5%)	按香港利得稅稅率16.5% (二零一一年: 16.5%)計稅	1,654	2,808
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之 稅務影響	1,889	728
Tax effect of income not taxable for tax purposes	收益不用徵稅之 稅務影響	(863)	(13)
Underprovision in respect of prior years	過往年度撥備 不足	2	-
Tax effect of tax losses not recognised	稅務虧損未確認之 稅務影響	465	-
Utilisation of tax losses previously not recognised	行使之前未確認之 稅務虧損	(1,440)	(1,665)
Tax effect of share of result of an associate	應佔聯營公司業績之 稅務影響	72	1,186
Others	其他	160	23
Taxation charge	稅項支出	1,939	3,067



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

15. DISCONTINUED OPERATIONS

During the year, the Group paid a special dividend by way of distribution in specie of shares in a subsidiary, Chosen Investments Limited, in which its subsidiaries carried out interior decoration work and manufacture and sales of furniture and fixtures in United States of America, Europe, the PRC and other countries in Asia (except Hong Kong and Macau).

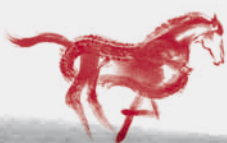
The profit (loss) from the discontinued operations is analysed as follows:

15. 終止經營業務

本年度內，本集團以實物分派一間附屬公司Chosen Investments Limited股份之方式支付特別股息，該公司之附屬公司在美國、歐洲、中國及亞洲其他國家（香港及澳門除外）從事室內裝飾工程以及傢私及裝置製造及銷售。

終止經營業務之溢利（虧損）分析如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit from interior decoration work 室內裝飾工程之溢利	11,404	22,951
Loss from manufacture and sales of 傢私及裝置製造 furniture and fixtures 及銷售之虧損	(1,657)	(49,722)
	9,747	(26,771)



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

15. DISCONTINUED OPERATIONS (continued)

The results of the discontinued operations, which have been included in the consolidated statement of comprehensive income, were as follows:

15. 終止經營業務 (續)

終止經營業務之業績如下，並已計入綜合全面收益表：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	426,634	467,465
Cost of sales	銷售成本	(293,705)	(355,925)
Other income, gains and losses	其他收益、利益及虧損	(990)	2,093
Selling and distribution costs	銷售及分銷成本	(29,638)	(34,675)
Administrative expenses	行政開支	(81,912)	(94,213)
Interest on bank loans wholly repayable within five years	須於五年內全數償還之 銀行貸款利息	(2,203)	(3,265)
Profit (loss) before taxation	除稅前溢利(虧損)	18,186	(18,520)
Income tax charge	所得稅支出	(8,439)	(8,251)
Profit (loss) for the year	本年度溢利(虧損)	9,747	(26,771)



Notes to the Consolidated Financial Statements

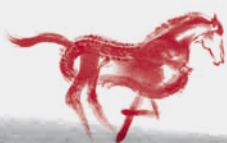
綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

15. DISCONTINUED OPERATIONS (continued)

15. 終止經營業務 (續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit (loss) for the year from discontinued operations has been arrived at after (crediting) charging:	來自終止經營業務之本年度溢利(虧損)已(計入)扣除下列項目:		
Interest income	利息收益	(123)	(393)
Amortisation of prepaid lease payments (included in administrative expenses)	預付租賃款項攤銷(計入行政開支)	348	409
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,164	38,240
Provision for warranty (included in cost of sales)	保養撥備(計入銷售成本)	2,903	2,773
Auditor's remuneration	核數師酬金	1,693	1,503
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	28	389
Staff costs	員工成本		
Salaries and allowance	薪酬及津貼	90,685	100,534
Retirement benefits scheme contributions	退休福利計劃供款	4,794	7,266
		95,479	107,800
Net exchange gain	匯兌淨收益	(1,278)	(1,045)
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	3,197	2,610
Allowance for slow moving inventories	滯流存貨撥備	2,435	2,826
Bad debt directly written back	壞賬直接回撥	-	(3,045)



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

15. DISCONTINUED OPERATIONS (continued)

During the year, Chosen Investments Limited and its subsidiaries contributed HK\$40 million (2011: HK\$40 million) to the Group's net operating cash flows, paid HK\$3 million (2011: HK\$5 million) in respect of investing activities and contributed HK\$46 million (2011: HK\$15 million) in respect of financing activities.

The carrying amounts of the assets and liabilities of Chosen Investments Limited and its subsidiaries at the date of distribution in specie of Chosen Investments Limited's shares are disclosed in note 34.

16. DIVIDENDS

Dividend recognised as distribution during the year: 本年度內確認為分派之股息：

Special dividend by way of distribution in specie of shares in a subsidiary 以實物分派附屬公司股份方式之特別股息

Pursuant to the approval by the shareholders of the Company at the special general meeting held on 12 January 2012, the Company distributed the ordinary shares in the capital of Chosen Investments Limited in specie to the shareholders. Details of the assets and liabilities distributed are set out in note 34.

15. 終止經營業務 (續)

於本年度內，Chosen Investments Limited及其附屬公司為本集團淨經營現金流帶來40,000,000港元（二零一一年：40,000,000港元）、就投資活動支付3,000,000港元（二零一一年：5,000,000港元）及就融資活動帶來46,000,000港元（二零一一年：15,000,000港元）。

Chosen Investments Limited及其附屬公司之資產及負債於實物分派Chosen Investments Limited股份日期之賬面值於附註34披露。

16. 股息

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
----------------------------------	----------------------------------

346,361

-

根據本公司股東於二零一二年一月十二日舉行之股東特別大會上之批准，本公司向股東實物分派Chosen Investments Limited股本中之普通股。所分派之資產及負債之詳情載於附註34。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

16. DIVIDENDS (continued)

The directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2012 (2011: nil).

16. 股息(續)

本公司董事建議不派發截至二零一二年三月三十一日止年度之末期股息(二零一一年：無)。

17. EARNINGS (LOSS) PER SHARE

From continuing and discontinued operations

The calculation of the basic earnings (loss) per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

17. 每股盈利(虧損)

來自持續及終止經營業務

本公司擁有人應佔持續及終止經營業務之每股基本盈利(虧損)乃根據下列數字計算：

Earnings (loss)

盈利(虧損)

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Earnings (loss) for the purpose of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之盈利(虧損)		
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利(虧損)	18,192	(11,197)

Number of shares

股份數量

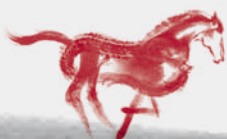
		' 000 千股	' 000 千股
Number of ordinary shares in issue for the purpose of basic earnings (loss) per share	用以計算已發股份每股基本盈利(虧損)之股份數量	200,000	200,000

From continuing operations

The calculation of the basic earnings (loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本盈利(虧損)乃根據下列數字計算：



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

17. EARNINGS (LOSS) PER SHARE (continued)

From continuing operations (continued)

Earnings (loss) figures are calculated as follows:

17. 每股盈利(虧損) (續)

來自持續經營業務(續)

盈利(虧損)數字乃根據下列數字計算:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔 本年度溢利(虧損)	18,192	(11,197)
Less: Profit (loss) for the year from discontinued operations attributable to owners of the Company	減: 本公司擁有人應佔 來自終止經營 業務之本年度 溢利(虧損)	10,107	(25,147)
Earnings for the purpose of basic earnings per share from continuing operations	用以計算來自持續經營業務 每股基本盈利 之盈利	8,085	13,950

The denominator used is the same as above for basic earnings per share.

From discontinued operations

Basic earnings per share for the discontinued operation is HK5.06 cents (2011: loss per share of HK12.58 cents), based on the profit for the year from discontinued operation attributable to the owner of the Company of HK\$10,107,000 (2011: a loss of HK\$25,147,000) and the denominator used is the same as above for basic earnings per share.

There was no diluted earnings (loss) per share presented as there were no potential shares outstanding for both years.

所採用之分母與上述計算每股基本盈利者相同。

來自終止經營業務

終止經營業務之每股基本盈利為5.06港仙(二零一一年: 每股虧損12.58港仙)乃根據本公司擁有人應佔來自終止經營業務之本年度溢利10,107,000港元(二零一一年: 虧損25,147,000港元)計算, 而所採用之分母與上述計算每股基本盈利者相同。

此兩年度因無潛在未計算之股份, 故沒有列出每股攤薄盈利(虧損)。



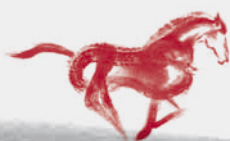
Notes to the Consolidated Financial Statements
綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Freehold land	Buildings	Leasehold improvements	Plant and machinery	Computer equipment	Furniture, fixtures and office equipment 傢私、裝置 及其他 辦公室設備	Motor vehicles	Construction in progress	Total
		永久 業權土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	租賃物業 裝修 HK\$'000 千港元	廠房及 機器 HK\$'000 千港元	電腦設備 HK\$'000 千港元	辦公設備 HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	總額 HK\$'000 千港元
COST 成本										
At 1 April 2010	於二零一零年四月一日	7,096	196,501	89,774	255,636	12,083	33,357	8,536	497	603,480
Additions	添置	-	-	3,149	718	195	395	318	297	5,072
Disposals	出售	-	-	-	(888)	(10)	(333)	(775)	-	(2,006)
Exchange realignment	匯兌調整	-	5,982	1,643	5,762	235	357	143	59	14,181
Reclassification	重新分類	-	-	177	-	-	-	-	(177)	-
At 31 March 2011	於二零一一年三月三十一日	7,096	202,483	94,743	261,228	12,503	33,776	8,222	676	620,727
Additions	添置	-	142	662	959	452	191	1,339	250	3,995
Disposals	出售	-	-	-	(131)	(22)	(2)	(367)	-	(522)
Disposed on distribution in specie of shares in a subsidiary (note 34)	於實物分派附屬 公司股份時 出售(附註34)	(7,096)	(209,595)	(97,070)	(268,336)	(12,879)	(34,298)	(7,992)	(906)	(638,172)
Exchange realignment	匯兌調整	-	6,970	1,879	6,222	243	498	137	53	16,002
Reclassification	重新分類	-	-	-	58	15	-	-	(73)	-
At 31 March 2012	於二零一二年三月三十一日	-	-	214	-	312	165	1,339	-	2,030
DEPRECIATION 折舊										
At 1 April 2010	於二零一零年四月一日	-	34,672	66,994	152,466	9,417	21,048	7,046	-	291,643
Charge for the year	本年度提備	-	6,776	5,202	21,781	1,314	2,618	670	-	38,361
Eliminated on disposals	出售時抵銷	-	-	-	(561)	(6)	(206)	(775)	-	(1,548)
Exchange realignment	匯兌調整	-	927	960	2,295	192	176	114	-	4,664
At 31 March 2011	於二零一一年三月三十一日	-	42,375	73,156	175,981	10,917	23,636	7,055	-	333,120
Charge for the year	本年度提備	-	5,815	3,865	16,414	747	2,077	389	-	29,307
Eliminated on disposals	出售時抵銷	-	-	-	(97)	(22)	(1)	(365)	-	(485)
Eliminated on distribution in specie of shares in a subsidiary (note 34)	於實物分派附屬 公司股份時 抵銷(附註34)	-	(49,427)	(78,173)	(195,538)	(11,654)	(25,954)	(7,169)	-	(367,915)
Exchange realignment	匯兌調整	-	1,237	1,178	3,240	221	287	113	-	6,276
At 31 March 2012	於二零一二年三月三十一日	-	-	26	-	209	45	23	-	303
CARRYING VALUES 賬面值										
At 31 March 2012	於二零一二年三月三十一日	-	-	188	-	103	120	1,316	-	1,727
At 31 March 2011	於二零一一年三月三十一日	7,096	160,108	21,587	85,247	1,586	10,140	1,167	676	287,607



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Freehold land	Nil
Buildings	Over the unexpired lease terms of the land use rights on which the buildings are located
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Plant and machinery	10%
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2012, the motor vehicles with carrying value of HK\$1,316,000 are assets held under finance leases.

At 31 March 2011, the freehold land of HK\$7,096,000 was situated outside Hong Kong.

18. 物業、廠房及設備 (續)

就以上的物業、廠房及設備而言，除在建工程外，以直線法折舊，所採用之年率如下：

永久業權土地	沒有
樓宇	按樓宇所在之土地之未屆滿使用權年期
租賃物業裝修	10% (自置資產) 或按租賃資產之租賃年期
廠房及機器	10%
電腦設備	20%
傢私、裝置及其他辦公室設備	10%
汽車	20%

於二零一二年三月三十一日，賬面值1,316,000港元之汽車乃以融資租賃持有之資產。

於二零一一年三月三十一日，本集團所擁有之永久業權土地在香港境外，其面值為7,096,000港元。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT (continued)

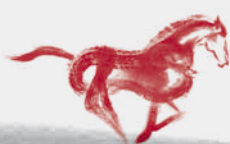
At 31 March 2011, buildings of the Group located in Thailand and the United States of America of approximately HK\$39,042,000 were all under medium-term leases. For those buildings located in the PRC, the carrying value of buildings under medium-term lease was approximately HK\$110,680,000. For the remaining buildings located in the PRC of approximately HK\$10,386,000, the Group had been granted the right to use the land until 2018 and were therefore under short lease.

At 31 March 2011, buildings, plant and machinery and furniture, fixtures and office equipment of the Group with carrying values of approximately HK\$26,712,000, HK\$8,623,000 and HK\$3,762,000 respectively, were pledged with banks to secure loans granted to the Group.

18. 物業、廠房及設備 (續)

於二零一一年三月三十一日，本集團位於泰國及美國之樓宇約為39,042,000港元，均以中期租約持有。位於中國之樓宇，其面值約為110,680,000港元，並以中期租約持有。其餘位於中國之樓宇約為10,386,000港元，本集團獲授可使用土地之權利，直至二零一八年，即以短期租約持有。

於二零一一年三月三十一日，賬面值分別約為26,712,000港元、8,623,000港元及3,762,000港元之本集團之樓宇、廠房及機械、傢私、裝置及其他辦公室設備，已抵押給銀行，作為給予本集團貸款之抵押。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

19. PREPAID LEASE PAYMENTS

19. 預付租賃款項

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
The Group's prepaid lease payments comprise:	本集團預付租賃款項包括：		
Leasehold land outside Hong Kong	在香港以外租賃土地		
– Medium-term lease	– 中期租約	–	5,481
– Short lease	– 短期租約	–	2,064
		–	7,545
Analysed for reporting purposes as:	作報告之用的分析如下：		
Non-current asset	非流動資產	–	7,136
Current asset	流動資產	–	409
		–	7,545



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

20. INVESTMENT IN AN ASSOCIATE

20. 聯營公司投資

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of investment in an associate, unlisted	聯營公司投資成本， 非上市	-	10,000
Share of post-acquisition losses	應佔收購後虧損	-	(9,457)
Share of other comprehensive income – exchange reserve	應佔其他全面收益 — 匯兌儲備	-	2,556
		-	3,099

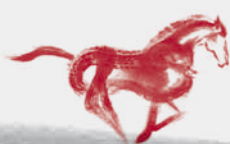
At 31 March 2011, the Group had an interest in the following associate:

於二零一一年三月三十一日，本集團擁有下列聯營公司權益：

Name of entity	Form of business structure	Place of incorporation	Class of share held	Proportion of nominal value of issued capital held by the Group 本集團擁有已發行 資本之面值之比例 %	Nature of business
實體名稱	商業結構方式	註冊地點	擁有股份類別		業務形式
Vielie Flooring Limited 維埃里地板有限公司	Incorporated 註冊公司	Hong Kong 香港	Ordinary 普通股	50	Manufacturing of wooden flooring 木製地板製造

During the year ended 31 March 2012, the associate was disposed of on distribution in specie of shares in a subsidiary (note 34).

於截至二零一二年三月三十一日止年度，該聯營公司於實物分派一間附屬公司股份時出售（附註34）。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

20. INVESTMENT IN AN ASSOCIATE (continued)

The summarised financial information in respect of the Group's associate is set out below:

20. 聯營公司投資 (續)

本集團之聯營公司的財務資料概括如下：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	總資產	–	20,351
Total liabilities	總負債	–	(14,153)
Net assets	資產淨值	–	6,198
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	–	3,099
Revenue	收入	506	25,688
Loss for the year	本年度虧損	(878)	(14,370)
Other comprehensive income	其他全面收益	140	986
Group's share of loss and total comprehensive expense of the associate for the year	本年度本集團應佔聯營公司虧損及全面總開支	(369)	(6,692)



Notes to the Consolidated Financial Statements
綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

21. INVENTORIES

21. 存貨

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Raw materials	原料	7,788	43,652
Work in progress	在製品	-	47,507
Finished goods	製成品	-	15,681
		7,788	106,840

22. TRADE RECEIVABLES

22. 應收貿易賬項

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Trade receivables	應收貿易賬項	22,928	74,411
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(336)	(6,293)
		22,592	68,118



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

22. TRADE RECEIVABLES (continued)

The following is an aged analysis of trade receivables (net of allowance for bad and doubtful debts) presented based on the invoice date at the end of the reporting period:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	18,691	35,841
31 – 90 days	三十一日至九十日	646	11,634
> 90 days	九十日以上	3,255	20,643
		22,592	68,118

The Group's credit terms for its contracting business are negotiated with its customers and are usually 6 months to 1 year. The credit terms granted by the Group to other trade debtors are normally 30 days.

Before accepting any new customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customers on geographical basis. Recoverability and credit limit of the existing customers are reviewed by the Group regularly. Included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$19,769,000 and HK\$36,730,000 as at 31 March 2012 and 2011 respectively, which are neither past due nor impaired. The directors considered that trade receivables which are neither past nor yet impaired are of good credit quality and there are continuous subsequent settlements from these customers.

22. 應收貿易賬項(續)

根據呈報期末之發票日期計算應收貿易賬項(扣除呆壞賬撥備)的賬齡分析如下：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	18,691	35,841
31 – 90 days	三十一日至九十日	646	11,634
> 90 days	九十日以上	3,255	20,643
		22,592	68,118

集團給予合約業務客戶之信貸數期乃經過協商制定，通常為6個月至1年期。集團給予其他應收貿易賬項之信貸期一般為三十天。

在接受新客戶前，本集團會調查其過去信貸資料及按地區性之信貸限額而評估該潛在客戶之信用質素。本集團定期檢討現有客戶之信貸限額及還款能力。本集團於二零一二年三月三十一日及二零一一年三月三十一日之應收貿易賬項結存分別包含賬面值為19,769,000港元及36,730,000港元之未過期及不需減值之應收款項。董事認為該等未過期及不需減值的應收貿易賬項信用狀態良好，此等客戶有持續後續付款。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

22. TRADE RECEIVABLES (continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$2,823,000 (2011: HK\$31,388,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of the receivables is 107 days (2011: 70 days).

Ageing of trade receivables which are past due but not impaired

31 – 90 days	三十一日至九十日
91 – 365 days	九十一日至三百六十五日
> 365 days	三百六十五日以上
Total	總額

In the opinion of the directors, the Group has maintained long term relationships with existing customers who have a strong financial position with continuous subsequent settlements and there have been no historical default of payments by the respective customers. The Group has assessed the recoverability of these customers and consider that there has not been a significant change in their credit quality. The directors believe that the amounts are still recoverable.

22. 應收貿易賬項(續)

本集團應收貿易賬項內之應收賬項之賬面值為2,823,000港元(二零一一年: 31,388,000港元), 於報告日乃超過信貸期及未就減值損失作撥備。本集團並未就此結存持有任何抵押品。應收貿易賬項的賬齡平均為107日(二零一一年: 70日)。

已過期但未減值之應收貿易賬項的賬齡

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
31 – 90 days	2,651	11,598
91 – 365 days	125	19,787
> 365 days	47	3
Total	2,823	31,388

董事認為, 本集團與現有客戶保持長期及良好關係, 該等客戶擁有雄厚財務狀況並有持續後續付款, 及過往付款情況並無壞賬記錄。本集團評估該等客戶還款能力並認為彼等的信貸質素未有重大改變。董事相信以上的款項仍然可以收回。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

22. TRADE RECEIVABLES (continued)

Movement in the allowance for bad and doubtful debts

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Balance at beginning of the year	期初餘額	6,293	9,538
Impairment losses recognised on trade receivables	應收貿易賬項減值虧損	4,020	3,758
Amounts recovered during the year	本年度呆壞賬回收	(895)	(490)
Amounts written off as uncollectible	無法收回賬項撇除	(2,986)	(6,513)
Released upon distribution in specie of shares in a subsidiary (note 34)	實物分派附屬公司股份後釋放(附註34)	(6,096)	-
Balance at end of the year	期末餘額	336	6,293

Allowance for bad and doubtful debts included individually impaired trade receivables with an aggregate balance of approximately HK\$336,000 (2011: HK\$6,293,000) which had been in severe financial difficulties. The directors make impairment losses with reference to the present value of the estimated future cash flows that are expected to be recovered from these customers and consider adequate impairment losses has been made at the end of the reporting period. The Group does not hold any collateral over these balances.

23. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES AND AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amounts are unsecured, non-interest bearing and are repayable on demand.

22. 應收貿易賬項(續)

呆壞賬撥備變動表

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Balance at beginning of the year	期初餘額	6,293	9,538
Impairment losses recognised on trade receivables	應收貿易賬項減值虧損	4,020	3,758
Amounts recovered during the year	本年度呆壞賬回收	(895)	(490)
Amounts written off as uncollectible	無法收回賬項撇除	(2,986)	(6,513)
Released upon distribution in specie of shares in a subsidiary (note 34)	實物分派附屬公司股份後釋放(附註34)	(6,096)	-
Balance at end of the year	期末餘額	336	6,293

呆壞賬撥備包括面對嚴重財務困難個別減值之應收貿易賬項總額為336,000港元(二零一一年: 6,293,000港元)。董事已參照預期可從該等客戶收回之未來估計現金流, 折算為現值而作出減值虧損, 並認為此等減值虧損於報告期末經已足夠。本集團並未就該等結存持有任何抵押品。

23. 應收/應付前附屬公司賬項及應付最終控股公司賬項

該等賬項為無抵押、免息及按需要時償還。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

24. BANK BALANCES AND CASH

Bank balances held by the Group comprised of bank deposits which carry interest at an average rate of 0.01% (2011: 0.26%) per annum.

25. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 30 days	零至三十日	21,311	24,219
31 – 90 days	三十一日至九十日	3,181	7,798
> 90 days	九十日以上	10,461	25,906
		34,953	57,923

The credit periods on purchases of goods are usually from 1 month to 3 months.

購貨信貸期一般為一個月至三個月。

26. PROVISION FOR WARRANTY

Balance at beginning of the year	期初餘額	4,123	4,143
Additional provision in the year	本年度增加撥備	3,558	3,413
Utilisation of provision	撥備使用	(3,170)	(3,433)
Released upon distribution in specie of shares in a subsidiary (note 34)	實物分派附屬公司股份後釋放(附註34)	(3,526)	–

Balance at end of the year 期末餘額

985 4,123

The warranty provision represents management's best estimate of the Group's liability under warranty granted for defects of furniture and fixtures and interior decoration work. The warranty is usually for one year and is estimated based on prior experience and industry norm.

保養撥備代表管理層對本集團在傢私及裝置及室內裝飾工程之損壞所提供保養要承擔的估計責任。按過往經驗及同業情況而估計，此保養通常為期一年。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

27. BANK AND OTHER BORROWINGS

27. 銀行及其他貸款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank loans	銀行貸款	–	86,205
Other loans	其他貸款	5,000	–
		5,000	86,205
Secured	有抵押	–	15,913
Unsecured	無抵押	5,000	70,292
		5,000	86,205
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	5,000	28,149
More than one year, but not exceeding two years	多於一年，但不超出兩年	–	3,154
More than two years, but not exceeding five years	多於二年，但不超出五年	–	907
		5,000	32,210
Carrying amount of bank loans that are repayable on demand due to breach of loan covenants (shown under current liabilities)	因違反貸款契約而可被要求即時償還之銀行貸款賬面值（顯示在流動負債內）	–	35,790
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayable on demand clause (shown under current liabilities)	由報告期末一年內不須償還但含有按要求即時償還條款之銀行貸款賬面值（顯示在流動負債內）	–	18,205
		5,000	86,205
Less: Amounts due within one year shown under current liabilities	減：須一年內償還並顯示在流動負債內	(5,000)	(82,144)
Amounts shown under non-current liabilities	顯示在非流動負債內之賬項	–	4,061

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載應償還之預定日期。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

27. BANK AND OTHER BORROWINGS
(continued)

The exposure of the Group's fixed-rate bank and other borrowings and the contractual maturity is as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Fixed-rate bank and other borrowings:	固定利率銀行及其他貸款：		
Within one year	一年以內	5,000	3,570

The Group's variable-rate bank borrowings carry interest rate, which are repriced every six months, were as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Interbank Offered Rate plus 1.7% to 3.5%	香港銀行同業拆息加1.7%至3.5%	-	48,006
Prime Lending Rate (Hong Kong) plus 1.5%	最優惠利率(香港)加1.5%	-	4,000
Prime Lending Rate (Hong Kong) minus 1%	最優惠利率(香港)減1%	-	15,277
Minimum Lending Rate (Thailand) plus 0.25% to 0.5%	最低借貸利率(泰國)加0.25%至0.5%	-	15,352
		-	82,635

27. 銀行及其他貸款
(續)

本集團之固定利率銀行其他貸款及合約到期日風險如下：

本集團之非固定利率銀行貸款(其利率每六個月調整)如下：



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

27. BANK AND OTHER BORROWINGS (continued)

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

		二零一二年 2012	二零一一年 2011
Effective interest rate:	實際利率：		
Fixed-rate bank and other borrowings	固定利率之銀行及其他貸款	16.68%	3.25%
Variable-rate bank borrowings	非固定利率銀行貸款	—	1.83% to 7.5%

At 31 March 2011, certain bank loans were secured by the Group's property, plant and equipment with carrying values of HK\$39,097,000.

During the year ended 31 March 2011, the Group breached certain terms of the bank facilities, which were primarily related to the debt to equity ratio of certain subsidiary and the minimum interest coverage ratio of the Group. On discovery of the breach, the directors of the Company informed banks and commenced negotiations of the terms of the loans with the relevant bankers. As at 31 March 2011, the negotiations had not been concluded. Accordingly, the respective loans have been classified as current liabilities as at 31 March 2011. All bank borrowings were disposed on distribution in specie of Chosen Investments Limited's shares as disclosed in note 34.

27. 銀行及其他貸款 (續)

本集團銀行及其他貸款的實際利率幅度(即相等於合約性利率)如下：

		二零一二年 2012	二零一一年 2011
Effective interest rate:	實際利率：		
Fixed-rate bank and other borrowings	固定利率之銀行及其他貸款	16.68%	3.25%
Variable-rate bank borrowings	非固定利率銀行貸款	—	1.83% to 7.5%

於二零一一年三月三十一日，本集團以賬面值39,097,000港元之物業、廠房及設備作抵押以取得若干銀行貸款。

於二零一一年三月三十一日，本集團違反若干銀行融資條款，主要關於若干附屬公司之債務與權益比率以及本集團之最低利息覆蓋比率。當發現有關違反後，本公司董事通知銀行及與相關銀行業者開始磋商貸款條件。於二零一一年三月三十一日，磋商尚未議決。因此，有關貸款於二零一一年三月三十一日重新分類為流動負債。誠如附註34所披露，所有銀行借貸已於實物分派Chosen Investments Limited股份時出售。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

28. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease its motor vehicles under finance leases. The average lease term is four and half years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates at 7.55% per annum.

28. 融資租賃承擔

以融資租賃租用汽車乃本集團政策。平均租期為四年半。有關所有融資租賃承擔之利率以各自合約日期釐定為每年7.55%。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amounts payable under finance leases	融資租賃應付賬項				
Within one year	一年內	298	-	217	-
In more than one year but not more than two years	多於一年，但不超出兩年	298	-	237	-
In more than two years but not more than five years	多於兩年，但不超出五年	745	-	680	-
		1,341	-	1,134	-
Less: Future finance charges	減：未來融資開支	(207)	-	-	-
Present value of lease obligations	租賃承擔之現值	1,134	-	1,134	-
Less: Amount due for settlement with 12 months (shown under current liabilities)	減：須於12個月內償還之賬項（顯示在流動負債內）			217	-
Amount due for settlement after 12 months	須於12個月後償還之賬項			917	-

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團之融資租賃承擔以出租人於租賃資產押記作抵押。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

29. DEFERRED TAXATION

The following are the major deferred tax assets recognised and movements thereon during prior year:

29. 遞延稅項

於以往年度重大遞延稅項資產之確認及變動如下：

		Bad and doubtful debts 呆壞賬 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	3,503	2,753	125	6,381
Charge to profit or loss	損益中扣除	(3,503)	(2,753)	(125)	(6,381)
At 31 March 2011 and 31 March 2012	於二零一一年三月三十一日及 於二零一二年三月三十一日	-	-	-	-

At the end of the reporting period, the Group had unused tax losses of approximately HK\$43,361,000 (2011: HK\$101,467,000) available for offset against future profits. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2012, tax losses may be carried forward indefinitely. As at 31 March 2011, the tax losses generated by subsidiaries in United States of America might be carried forward for 20 years and other tax losses might be carried forward indefinitely.

於報告期末，本集團有未使用之稅項虧損約為43,361,000港元（二零一一年：101,467,000港元）可用來抵消將來溢利。因將來溢利情況未能準確預測，故此並無確認遞延稅項資產。於二零一二年三月三十一日，稅項虧損可無限期轉結。於二零一一年三月三十一日，美國附屬公司所產生之稅項虧損可轉結20年，而其他稅項虧損則可無限期轉結。



Notes to the Consolidated Financial Statements
綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

29. DEFERRED TAXATION (continued)

Under the Enterprise Income Tax Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. As at 31 March 2011, deferred taxation had not been provided for in the consolidated financial statements in respect of the temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$46,147,000 as the Group was able to control the timing of the reversal of the temporary differences and it was probable that the temporary differences would not reverse in the foreseeable future. As at 31 March 2012, all PRC subsidiaries were disposed of on distribution in specie of shares in a subsidiary (note 34).

30. SHARE CAPITAL**29. 遞延稅項(續)**

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取盈利宣派股息時，須繳納預扣稅。於二零一一年三月三十一日，未有就中國附屬公司累積盈餘約為46,147,000港元所應佔之臨時差異於綜合財務報表內計提遞延稅項，因本集團可控制臨時差異之回撥時間，且臨時差異將可能不會於可見將來回撥。於二零一二年三月三十一日，所有中國附屬公司於實物分派一間附屬公司股份時出售(附註34)。

30. 股本**2012 & 2011**

二零一二年及二零一一年

Number of shares	Nominal value
股票數量	面值
	HK\$'000
	千港元

Ordinary shares of HK\$0.10 each: 每股面值0.10港元之普通股：

Authorised	法定	400,000,000	40,000
Issued and fully paid	已發行及繳足	200,000,000	20,000

There was no movement in the Company's share capital for both years.

本公司之股本在此兩年沒有變動。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

31. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Within one year	一年內	5,616	5,653
In the second to fifth year inclusive	一年後至五年內	4,927	6,986
		10,543	12,639

At 31 March 2012, operating lease payments represent rental payable by the Group for its office premises and equipment. At 31 March 2011, operating lease payments represented rental payable by the Group for its factory and office premises and equipment.

Leases are negotiated for an average term of two years and rentals are fixed for the lease period.

32. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2012, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$1,134,000.

During the year ended 31 March 2011, the Group utilised approximately HK\$170,000 of deposit paid for the acquisition of property, plant and equipment.

31. 經營租賃承擔

於報告期末，本集團就不能可撤銷經營租賃之未來最低租賃付款之到期日如下：

		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Within one year	一年內	5,616	5,653
In the second to fifth year inclusive	一年後至五年內	4,927	6,986
		10,543	12,639

於二零一二年三月三十一日，經營租賃付款代表本集團應支付其寫字樓及設備的租金。於二零一一年三月三十一日，經營租賃付款代表本集團應支付工廠及寫字樓及設備的租金。

議定之租期平均期為兩年，租賃期內租金固定。

32. 主要非現金交易

於截至二零一二年三月三十一日止年度，本集團就於租賃開始時總資本值為1,134,000港元之資產訂立融資租賃安排。

於截至二零一一年三月三十一日止年度內，本集團使用約170,000港元之已支付按金購買物業、廠房及設備。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

33. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,000 (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employer's contributions to the retirement benefits scheme charged to profit or loss in the consolidated statement of comprehensive income and the forfeited voluntary contributions credited to profit or loss amounted to approximately HK\$6,194,000 (2011: HK\$8,861,000) and HK\$6,000 (2011: HK\$41,000) respectively for the year ended 31 March 2012.

At 31 March 2011, the employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

33. 退休金計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開，以基金方式持有，並由受託人管理。本集團將有關薪金成本之5%或以1,000港元為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

於二零一二年三月三十一日年度止，僱主於退休金計劃之供款在綜合全面收益表損益中扣除之款項約為6,194,000港元（二零一一年：8,861,000港元），而自願性供款退回之部份計入損益中的款項約為6,000港元（二零一一年：41,000港元）。

於二零一一年三月三十一日，本公司中國附屬公司之員工乃中國政府所營運的退休計劃的成員。有關中國附屬公司須按現有員工月薪某個百分比供款，撥資該退休計劃內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

33. RETIREMENT BENEFITS SCHEME (continued)

At 31 March 2011, subsidiaries in Thailand also contribute certain percentages of the monthly salaries of the employees who have indicated their willingness to join the social security fund in Thailand. The employees of the Company's subsidiaries in Singapore were participated in the national pension scheme. The relevant subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to the central provident fund to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme was to make the specified contributions.

34. DISTRIBUTION IN SPECIE OF SHARES IN A SUBSIDIARY

Pursuant to a special general meeting held on 12 January 2012, the shareholders of the Company approved a group restructuring which involved the transfer of shares in the subsidiaries carrying on manufacture and sales of furniture and fixtures and interior decoration work in United States of America, Europe, the PRC and other countries in Asia (except Hong Kong and Macau) to a subsidiary of the Company, Chosen Investments Limited. Pursuant to this group restructuring, the Company distributed all of the ordinary shares in Chosen Investments Limited to the shareholders of the Company ("Distribution In Specie"). Details of the group restructuring and Distribution In Specie are set out in the Company's announcements dated 30 October 2011 and 12 January 2012.

33. 退休金計劃 (續)

於二零一一年三月三十一日，泰國附屬公司同樣就員工自願性參與當地的社會保障基金，按每月薪金特定的百分比供款。新加坡附屬公司之員工也有參與國家退休金計劃。有關附屬公司按現時的員工每月薪金指定的百分比供款予中央公積金基金以累積福利。本集團於退休金計劃之唯一責任，是作出特定供款。

34. 實物分派一間附屬公司 股份

根據於二零一二年一月十二日舉行之股東特別大會，本公司股東批准集團重組，當中涉及轉讓附屬公司股份予本公司一間附屬公司Chosen Investments Limited，而該等被轉讓之附屬公司在美國、歐洲、中國及亞洲其他國家（香港及澳門除外）從事傢私及裝置製造及銷售以及室內裝飾工程。根據是項集團重組，本公司將Chosen Investments Limited全部普通股分派予本公司股東（「實物分派」）。有關集團重組及實物分派之詳情載於本公司於二零一一年十月三十日及二零一二年一月十二日發表之公佈。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

34. DISTRIBUTION IN SPECIE OF SHARES IN A SUBSIDIARY (continued) 34. 實物分派一間附屬公司股份 (續)

		HK\$' 000 千港元
Analysis of assets and liabilities which were distributed during the year:	本年度內所分派資產及負債之分析：	
Property, plant and equipment	物業、廠房及設備	270,257
Prepaid lease payments	預付租賃款項	7,423
Investment in an associate	聯營公司投資	2,730
Inventories	存貨	103,323
Accrued revenue	應計收入	21,444
Trade receivables	應收貿易賬項	56,353
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	25,239
Amount due from the Group	應收本集團賬項	14,095
Bank balances and cash	銀行結存及現金	96,927
Amount due to an associate	應付聯營公司賬項	(1,254)
Trade payables	應付貿易賬項	(44,616)
Deferred revenue	遞延收入	(21,451)
Receipts in advance	預收款項	(65,337)
Other payables and accruals	其他應付款項及應計費用	(43,448)
Tax payable	應付稅項	(24,792)
Provision for warranty	保養撥備	(3,526)
Bank borrowings	銀行貸款	(21,973)
Amount due to the Group	應付本集團賬項	(27,017)
Non-controlling interest	非控股權益	1,984
Net assets attributed to the Group distributed to the shareholders (Note 16)	歸於本集團分派予股東之淨資產 (附註16)	346,361
Net cash outflow arising on Distribution In Specie:	實物分派所產生淨現金流出：	
Bank balances and cash	銀行結存及現金	(96,927)



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

35. CONTINGENT LIABILITIES

On 5 January 2006, Winmost Enterprises Limited (the "Plaintiff"), a competitor of the Group, lodged a claim against the Company and CLI Design (HK) Limited (formerly known as Decca (HK) Limited), a subsidiary of the Company, of approximately HK\$3,000,000 for defamation by distribution and republication of defamatory words related to the Plaintiff. On 7 February 2012, the Plaintiff filed an amended claim against the Company and CLI Design (HK) Limited for damages for loss of profits related to the defamation of approximately HK\$7,900,000. The directors of the Company, based on legal advice, considered that the aforementioned legal action is too early at this stage to assess the ultimate outcome. Accordingly, no provision is required to be made in the consolidated financial statements.

36. RELATED PARTY TRANSACTIONS

Apart from the amount due to ultimate holding company as disclosed in note 23 and reversal of impairment on amount due from an associate as disclosed in note 9, during the year ended 31 March 2012, the Group paid rentals and building management fees of approximately HK\$2,267,000 (2011: HK\$2,618,000) in respect of the Group's office premises, showrooms and warehouses to a company in which certain shareholders and directors of the Company have significant beneficial interests. At 31 March 2011, the future minimum lease payment within one year was HK\$1,558,000. Such commitment was included in note 31.

35. 或然負債

於二零零六年一月五日，本集團競爭對手Winmost Enterprises Limited (「原告」)就本公司及本公司附屬公司匯領設計(香港)有限公司(前稱達藝(香港)有限公司)分發及重複發佈有關對原告之誹謗言辭所構成的誹謗，提出申索約3,000,000港元。於二零一二年二月七日，原告提交對本公司及匯領設計(香港)有限公司之修訂申索就有關誹謗所造成的溢利損失索償約7,900,000港元。根據法律顧問之意見，本公司董事認為上述法律行動在現階段仍過早作出最終判決的估計。因此，綜合財務報表未有就此事作出撥備。

36. 關連交易

除附註23所披露有關應付最終控股公司賬項及附註9所披露有關應收聯營公司賬項之減值回撥外，於截至二零一二年三月三十一日止年內，本集團曾就本集團辦公室地方、陳列室及貨倉之租金與物業管理費向一間公司支付約2,267,000港元(二零一一年：2,618,000港元)，而本公司若干股東及董事於該公司擁有重大實益權益。於二零一一年三月三十一日，一年內到期之未來最低租賃付款額為1,558,000港元。有關承擔已包含於附註31。



Notes to the Consolidated Financial Statements
綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

36. RELATED PARTY TRANSACTIONS
(continued)

Compensation of key management personnel

36. 關連交易
(續)

主要管理人員之補償

		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
Salaries and other short-term employee benefits	薪金及其他短期 僱員福利	13,955	15,113
Post-employment benefits	離職後福利	400	471
		14,355	15,584

The remuneration of key management is determined by the Company's remuneration committee having regard to the performance of individuals and market trends.

主要管理人員之薪酬由公司薪酬委員會按其個人表現及市場趨勢釐定。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

37. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2012 and 2011 are as follows:

37. 附屬公司詳情

以下為本公司於二零一二年及二零一一年三月三十一日之附屬公司之詳情：

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊/成立 及營運地點	Nominal value of issued/ registered capital 已發行/ 註冊資本面值	Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔已發行/ 註冊資本面值之百分比		Principal activity 主要業務
			2012 二零一二年	2011 二零一一年	
Decca Investment Limited	British Virgin Islands ("BVI") 英屬處女群島	10,000 shares of US\$1 each 10,000股 每股面值1美元	-	100%	Investment holding 投資控股
Decca (Mgt) Limited ("DML") 達藝室內工程(管理)有限公司 (「香港達藝」)	Hong Kong 香港	10 ordinary shares of HK\$100 each 145,600 non-voting deferred shares of HK\$100 each (Note a) 10股普通股 每股面值100港元 145,600每股面值 100港元之無投票權 遞延股份(附註a)	-	100%	Management services 管理服務
CLI Design Limited (formerly known as Decca Limited) 匯領設計有限公司(前稱 達藝室內工程有限公司)	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Interior decoration work 室內裝飾工程



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

37. PARTICULARS OF SUBSIDIARIES
(continued)37. 附屬公司詳情
(續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊/成立 及營運地點	Nominal value of issued/ registered capital 已發行/ 註冊資本面值	Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔已發行/ 註冊資本面值之百分比		Principal activity 主要業務
			2012 二零一二年	2011 二零一一年	
CLI Design (HK) Limited (formerly known as Decca (HK) Limited) 匯領設計(香港)有限公司(前稱 達藝(香港)有限公司)	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Trading of furniture 傢私貿易
Decca (China) Limited 達藝室內設計工程 (中國)有限公司	Hong Kong 香港	100,000 shares of HK\$1 each 100,000股 每股面值1港元	-	100%	Investment holding and provision of subcontracting services to group companies 投資控股及向集團 公司提供加工服務
Decca Furniture Limited 達藝傢具有限公司	Hong Kong 香港	100,000 shares of HK\$1 each 100,000股 每股面值1港元	-	100%	Trading of furniture and investment holding 傢私貿易及投資控股
HBF (HK) Limited	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股 每股面值1港元	-	100%	Trading of furniture 傢私貿易



Notes to the Consolidated Financial Statements

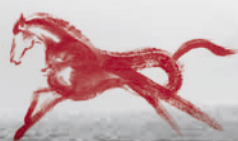
綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

37. PARTICULARS OF SUBSIDIARIES (continued)

37. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊/成立 及營運地點	Nominal value of issued/ registered capital 已發行/ 註冊資本面值	Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔已發行/ 註冊資本面值之百分比		Principal activity 主要業務
			2012 二零一二年	2011 二零一一年	
Decca Overseas (S) Pte. Ltd.	Republic of Singapore 新加坡	2 shares of SG\$1 each 2股 每股面值1新加坡元	-	100%	Trading of furniture 傢私貿易
HBF Showroom Pte. Ltd.	Republic of Singapore 新加坡	750,000 shares of SG\$1 750,000股 每股面值1新加坡元	-	100%	Trading of furniture 傢私貿易
Decca Furniture (USA) Inc.	United States of America 美國	10,000 shares of US\$0.01 each 10,000股 每股面值0.01美元	-	100%	Investment holding 投資控股
Decca Hospitality Furnishings, LLC	United States of America 美國	Capital contribution of US\$154,286 注入資本 154,286美元	-	100%	Trading of furniture 傢私貿易
Decca Contract Furniture, LLC	United States of America 美國	Capital contribution of US\$1,000 注入資本 1,000美元	-	100%	Trading of furniture 傢私貿易



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

37. PARTICULARS OF SUBSIDIARIES
(continued)37. 附屬公司詳情
(續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊/成立 及營運地點	Nominal value of issued/ registered capital 已發行/ 註冊資本面值	Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔已發行/ 註冊資本面值之百分比		Principal activity 主要業務
			2012 二零一二年	2011 二零一一年	
Bolier & Company, LLC	United States of America 美國	Capital contribution of US\$1,000 注入資本 1,000美元	-	55%	Trading of furniture 傢私貿易
Decca Classic Upholstery, LLC	United States of America 美國	Capital contribution of US\$1,000 注入資本 1,000美元	-	100%	Trading of furniture 傢私貿易
東莞達藝傢私有限公司 (Note b)(附註b)	PRC 中國	HK\$185,000,000 185,000,000港元	-	100%	Manufacture of furniture and decoration materials 傢私及裝飾材料製造
東莞益新傢私裝飾有限公司 (Note c)(附註c)	PRC 中國	HK\$10,000,000 10,000,000港元	-	100%	Trading of furniture and interior decoration work 傢私貿易及室內裝飾工程
Decca Furniture (Thailand) Limited	Thailand 泰國	2,450 ordinary shares of Thailand Baht 100 each 2,450股 每股面值100泰銖	-	100%	Trading of furniture 傢私貿易



Notes to the Consolidated Financial Statements

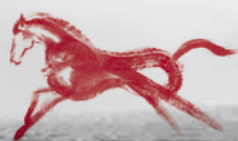
綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

37. PARTICULARS OF SUBSIDIARIES (continued)

37. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊/成立 及營運地點	Nominal value of issued/ registered capital 已發行/ 註冊資本面值	Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔已發行/ 註冊資本面值之百分比		Principal activity 主要業務
			2012 二零一二年	2011 二零一一年	
Decca MFG (Thailand) Limited	Thailand 泰國	600,000 shares of Thailand Baht 100 each 600,000股 每股面值100泰銖	-	100%	Manufacture and trading of furniture 傢私製造及貿易
Decca Furniture Europe Aps	Denmark 丹麥	125,000 shares of Denmark Kroner 1 each 125,000股 每股面值1丹麥克朗	-	100%	Trading of furniture 傢私貿易
CLI Design (Macau) Limited (formerly known as Decca (Macau) Company Limited) 匯領設計(澳門)有限公司 (前稱達藝室內裝修(澳門) 有限公司)	Macau 澳門	2 ordinary shares of MOP 15,000 each 2股普通股 每股面值15,000 澳門幣	100%	100%	Interior decoration work 室內裝飾工程
東莞港際貿易有限公司 (Note b)(附註b)	PRC 中國	HK\$5,000,000 5,000,000港元	-	100%	Trading of raw material 原料貿易
Acelin Investments Limited	BVI 英屬處女群島	4 shares of US\$1 each 4股每股面值1美元	100%	100%	Investment holding 投資控股



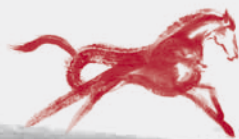
Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

37. PARTICULARS OF SUBSIDIARIES
(continued)37. 附屬公司詳情
(續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊/成立 及營運地點	Nominal value of issued/ registered capital 已發行/ 註冊資本面值	Proportion of nominal value of issued capital/registered capital held by the Company 本公司應佔已發行/ 註冊資本面值之百分比		Principal activity 主要業務
			2012 二零一二年	2011 二零一一年	
Chosen Investments Limited (Note e)(附註e)	BVI 英屬處女群島	200,000,000 ordinary shares of HK\$0.1 each 200,000,000股普通股 每股面值0.1港元	-	-	Investment holding 投資控股
Chinlink Hong Kong Company Limited (Note d) 普匯中金(香港)有限公司 (附註d)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	-	Investment holding 投資控股
Giant Success International Limited (Note d) 宏成國際有限公司(附註d)	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股普通股 每股面值1美元	100%	-	Investment holding 投資控股
Chinlink Real Estate Services (HK) Limited (Note d) 普匯房產服務(香港)有限公司 (附註d)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	-	Inactive 暫無營業
Chinlink Group Limited (Note d) 普匯中金國際控股有限公司 (附註d)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	-	Inactive 暫無營業



Notes to the Consolidated Financial Statements 綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

37. PARTICULARS OF SUBSIDIARIES (continued)

Notes:

- (a) The holders of the non-voting deferred shares are only entitled to dividends when the total dividends declared by DML for any financial year exceed HK\$1 trillion and, in the case of winding up of DML, are only entitled to receive a return of assets when the total value of assets of DML for distribution exceeds HK\$5 billion.
- (b) A wholly foreign owned enterprise established under the laws of the PRC.
- (c) A co-operative joint venture established under the laws of the PRC.
- (d) The companies were set up during the year ended 31 March 2012.
- (e) The company was set up and disposed of on distribution in specie in shares of a subsidiary (note 34) during the year ended 31 March 2012.

All the subsidiaries are owned indirectly by the Company except for Chinlink Hong Kong Company Limited, Giant Success International Limited and Acelin Investments Limited which are owned directly by the Company.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2012 and 2011.

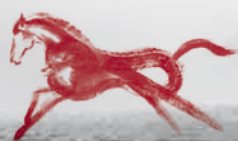
37. 附屬公司詳情 (續)

附註：

- (a) 香港達藝無投票權延遞股份之持有人只於香港達藝在某一財政年度宣佈分派之股息超過10,000億港元時方可獲派股息。如香港達藝清盤，則此等股份之持有人只有在香港達藝之可分派資產值超過50億港元方可獲得發還資產。
- (b) 根據中國法律成立之外商獨資企業。
- (c) 根據中國法律成立之中外合作經營企業。
- (d) 於截至二零一二年三月三十一日止年度內成立之公司。
- (e) 該公司於截至二零一二年三月三十一日止年度內於實物分派一間附屬公司股份(附註34)時成立及出售。

除普匯中金(香港)有限公司、宏成國際有限公司及Acelin Investments Limited由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

於本年度內或於二零一二年及二零一一年三月三十一日，附屬公司並無發出任何債務證券。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

38. EVENT AFTER THE END OF THE REPORTING PERIOD

On 5 April 2012, the Company has entered into a letter of intent (the "LOI") with the local government of Hanzhong City, Shaanxi Province, the PRC (the "Hanzhong Government") in relation to the exclusive right to the cooperation in a project (the "Project") for the development of a construction material wholesale and logistics centre located in Hanzhong City (the "Centre"). Pursuant to the LOI, the Company shall commence the feasibility study and due diligence review on the Project. If the parties decide to proceed with the Project after satisfactory completion of the feasibility study and due diligence review, they shall enter into definitive cooperation agreements for the Project. If the Project materialises, it is expected that the Hanzhong Government shall assist in acquiring the relevant land use permits and developing necessary infrastructure for the Project while the Company shall be responsible for the construction, and future operation and management of the Project. As details of Project are still under negotiation and in very preliminary stage, the potential impact of the Project on the consolidated financial statements cannot be assessed up to the date of this report.

38. 報告期末後事項

於二零一二年四月五日，本公司與中國陝西省漢中市地方政府（「漢中市政府」）訂立合作意向書（「合作意向書」），內容有關合作開發一所位於漢中市之建材批發及物流中心（「該中心」）項目（「該項目」）之專營權。根據合作意向書，本公司須就該項目開始可行性研究及作出盡職調查工作。倘訂約各方信納所完成之可行性研究及盡職調查工作並決定進行該項目，則彼等將會訂立該項目之明確合作協議。倘該項目作實，預期漢中市政府將會協助取得相關土地使用權許可證及發展該項目所需之基建設施，同時本公司將會負責該項目之興建以及其日後營運及管理。由於該項目細節仍在磋商之中，而且亦處於非常初步階段，故直至本報告日期仍未能就該項目對綜合財務報表之潛在影響作出評估。



Notes to the Consolidated Financial Statements

綜合財務賬目附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

38. EVENT AFTER THE END OF THE REPORTING PERIOD (continued)

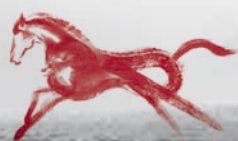
Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting on 9 May 2012 and all of the conditions as set out in the circular dated 23 April 2012 had been fulfilled, the existing issued and unissued shares of HK\$0.10 each in share capital of the Company was subdivided into 8 shares of HK\$0.0125 each ("Share Subdivision"). At the end of reporting period, the authorised share capital of the Company was HK\$40,000,000 divided into 400,000,000 shares, of which 200,000,000 shares were in issue and fully paid. Immediately upon the Share Subdivision became effective from 10 May 2012, the authorised share capital of the Company was HK\$40,000,000 comprising 3,200,000,000 subdivided shares, of which 1,600,000,000 subdivided shares were in issue and fully paid.

On 6 June 2012, the Company and Royale Furniture Holdings Limited ("Royale Furniture") have entered into a memorandum of understanding (the "MOU") which sets out the principal terms upon which Royale Furniture has agreed to provide, or procure the provision of, furniture on an exclusive basis to the Group (other than any sales made to distributors for retail sales only) in Shaanxi Province, the PRC and the Group has agreed to purchase, or procure the purchase of, furniture on an exclusive basis from Royale Furniture and its subsidiaries (other than any purchases made through retails) in Shaanxi Province, the PRC. The MOU will remain in effect for 3 months from the date of the MOU.

38. 報告期末後事項(續)

根據本公司股東於二零一二年五月九日舉行之股東特別大會上所通過之一項普通決議案，以及於二零一二年四月二十三日刊發通函所述之全部條件已獲達成，本公司股本中每股面值0.10港元之現有已發行及未發行股份分拆為8股每股面值0.0125港元股份（「股份拆細」）。於報告期末，本公司法定股本為40,000,000港元，分為400,000,000股股份，其中200,000,000股為已發行及繳足股份。緊隨股份拆細於二零一二年五月十日生效後，本公司法定股本為40,000,000港元，分為3,200,000,000股拆細股份，其中1,600,000,000股拆細股份為已發行及繳足股份。

於二零一二年六月六日，本公司與皇朝傢俬控股有限公司（「皇朝傢俬」）訂立一份諒解備忘錄（「諒解備忘錄」），主要條款為，皇朝傢俬同意在中國陝西省獨家向本集團提供或促使提供傢俬（僅就零售目的而向分銷商作出的銷售除外），而本集團同意在中國陝西省獨家向皇朝傢俬及其附屬公司購買或促使購買傢俬（通過零售渠道購買者除外）。諒解備忘錄自訂立日期起三個月內有效。



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