



CHINLINK

普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司

(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



reach for
new heights

Annual Report 2013 年報



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

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

非執行董事

馮秀梅女士

獨立非執行董事

劉智傑先生
黎家鳳女士
陳嬋玲女士

公司秘書

林淑玲女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

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
星展銀行(香港)有限公司



Corporate Information

公司資料

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
DLA 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



李偉斌

主席

Given the slowdown of China's economic growth and the lesser than expected expansion in consumer spending on luxury goods, the demand for high-end decoration for homes and stores shrunk. Furthermore, profitability of the existing business also regressed due to rising raw material costs and the appreciation of Renminbi ("RMB"). General outlook of the existing business is not promising.

鑑於中國經濟增長放緩及奢侈品之消費開支增加遜於預期，對家居及店舖之高端裝飾需求萎縮。此外，原材料成本上升及人民幣（「人民幣」）升值亦影響現有業務之盈利能力。現有業務之整體前景不甚理想。

Chairman's Statement 主席報告

“ It has been over a year since I took over Chinlink International Holdings Limited (“**Chinlink**” or the “**Company**”, together with subsidiaries the “**Group**”) in January 2012 and became the controlling shareholder. During the year ended 31 March 2013 (the “**Year**”), we maintained our businesses in interior decoration work and trading of furniture and fixtures for luxurious residential, retail shops and hotels in Hong Kong and Macau. Also during the Year, we initiated a diversification to the finance and logistics business in Shaanxi Province in the People's Republic of China (“**China**”) and we named this as “**Financial Logistics**”.

我於二零一二年一月接掌普匯中金國際控股有限公司（「**普匯中金**」或「**本公司**」，連同附屬公司統稱為「**本集團**」）及成為控股股東已歷時逾一年。於截至二零一三年三月三十一日止年度（「**本年度**」）內，我們維持向香港及澳門之豪華住宅、零售店舖及酒店提供室內裝飾工程以及傢俬及裝置貿易業務。此外，於本年度內，我們開始多元化發展至於中華人民共和國（「**中國**」）陝西省之金融及物流業務，而我們將此新業務命名為「**金融物流**」。



Since early last year, the Group has been seeking new business opportunities in China, particularly in Shaanxi Province in western China where strong economic growth is expected in the coming decade under the “Go West” and urbanization policies in China's Twelfth Five-Year Plan. Another reason for focusing on Shaanxi Province as our first inroad to China is my established business network and strong foothold in Xi'an City, the provincial capital city. I believe these important factors are prominent for our future business and profit growths.

自去年年初以來，本集團已於中國（尤其是於中國西部之陝西省）尋求新業務機會，根據中國之十二五規劃之「西部大開發」及城鎮化政策，陝西省預期於未來十年會出現強勁經濟增長。專注於陝西省為我們於中國之首個立足點之另一原因是我於陝西省省會西安市現成的商業網絡及穩固根基。我相信這些重要因素對本集團之未來業務及溢利增長極為重要。

Chairman's Statement

主席報告

After extensive market study and strategic planning, we have chosen to position ourselves as an integrated provider of financial and logistics services, initially concentrating on the clientele base of the various trade and logistics centers in Xi'an City, where exists a number of large-scale trade and distributions centers specialized in building materials and household furnishing products, each with thousands business operators installed, mostly small-and-medium enterprises (the "SMEs"). They are doing robust business not only covering the Xi'an City but nearby regions in the Shaanxi Province and beyond. However, only minimum logistics and supporting facilities and services are provided to these SMEs. As per our market findings, the current logistics market not only in Xi'an City but also throughout China in general, is highly fragmented and inefficient. Under the official Twelfth Five-Year Plan, Central Government attached priority attention to the development of modern logistics. On the other hand, recognizing the important contribution of SMEs to the national economy and their difficulty in obtaining bank financing, Chinese Government is very supportive to private participation in the provision of financial assistance targeting at the SMEs. These are exactly what we are trying to promote under our business module of financial logistics, aiming to provide modern logistics service targeted to address the three critical elements: the goods flow, information flow and fund flow.

The services and products to provide included numerous value-added logistics features, an IT platform to collect and monitor all trading and inventory data with e-commerce capability, and a financing guarantee company to resolve the funding difficulties confronting the SMEs.

In Xi'an City, we have partnered with three building materials distribution centres to offer financial logistics services to over 8,000 captive customers. New income in the form of logistics and IT services fees will be recorded in the next financial year. We are also seeking to diversify our clientele base with more trade centers of different industry, such as food industry.

經過詳盡市場研究及策略性規劃後，我們選擇將業務定位為金融及物流服務綜合營運商，初步專注於西安市各交易市場及物流中心之客戶基礎。西安市現有多個專門從事建築材料及家居裝飾產品之大型貿易及分銷中心，各自擁有大部份為中小型企業（「中小企」）之數以千計之商戶。這些中小企的業務不僅面向西安市，更涵蓋陝西省鄰近地區以至其他省份。然而，這些中小企僅獲提供最低限度之物流及配套設施及服務。根據我們之市場研究結果，現時不僅於西安市，甚至全中國之物流市場普遍極為不完整及不具成本效益。根據十二五規劃，中央政府將優先著重現代物流發展。另一方面，中國政府認同中小企對國家經濟之重大貢獻及其於取得銀行融資之困難，所以對私人參與為中小企提供財務援助非常支持。這正是我們所致力推行之金融物流業務模式，旨在提供現代物流服務，以針對處理三個關鍵元素：貨物流、信息流及資金流。

我們提供的服務及產品包括多項具增值功能的物流、以收集及監察所有貿易及存貨數據並具有電子商貿能力之資訊科技平台，以及為解決中小企所面對之資金困難之一間融資擔保公司。

於西安市，我們已與三個建築物料分銷中心合作，向超過8,000名專屬商戶提供金融物流服務。我們將於下一個財政年度內錄得物流及資訊科技服務費方式的新收入。我們亦同時開拓其他專業市場的客戶資源，例如食品行業，以擴大我們的客戶基礎。

Chairman's Statement 主席報告

At the time of writing, we already obtained the official approval for the setting up of a wholly foreign-owned financing guarantee company to carry out business across the Shaanxi Province. As a composited offer under our financial logistics targeted at the same installed customer base of over 8,000 in total, we will provide guarantee to our collaborative banks for the customers, on the base of their pledge of inventory under the control of our collateral warehouse, supervised by our advanced IT system. This will be a breakthrough to resolve the longstanding difficulty for SMEs to borrow from banks. This new “inventory-as-collateral” financing guarantee operation, together with our logistics service offerings, will bring in recurrent revenue for the year 2013/14.

The Group is also in the progress of building its own logistics park in Hangzhong City (the “**Park**”) under the strong support of the local government. Since the Park is well-connected with highways and railroad systems, it will be built as a “road-rail international transportation hub”. Besides equipping with transport inter-change facilities, it will also house with market exchanges, convention and exhibition centers as well as our one-stop financial and logistics services solution.

To support the efficient operation of our financial logistics business, an advanced and sophisticated IT platform is indispensable. In May 2013, we allied with Hong Kong Logistics Technology & Systems Limited (“**LTS**”, a member of the BPS Global Group, who has extensive experience in logistics park design, development and operations in the Greater China area and Asia Pacific region). An integrated logistics IT platform will be designed and built by LTS to be launched later this year. This system will allow us real-time tools and point-of-sales applications for logistics park management, warehouse and inventory control, transportation management, as well as e-commerce and an e-financing system for our financing guarantee business.

執筆之時，我們已取得有關方面的正式批准，成立一間外商獨資融資擔保公司，在陝西省全省開展業務。為建材批發中心內超過8,000家商戶向合作銀行提供擔保，條件是商戶需把指定庫存商品存放於在集團管控的質押倉庫，並由我們的先進電子信息系統監控。此為解決中小企長期難以向銀行借款之突破。此「存貨作抵押品」融資擔保業務連同我們提供之物流服務，可於二零一三至一四年帶來經常性收入。

本集團亦於地方政府之強大支持下，正在於漢中市建立屬於本集團的物流園區（「**該園區**」）。由於該園區周邊建有完善的公路和鐵路網絡，所以會定位為一個中國西北地區的「公鐵聯運港」。園區內會設有大規模的運輸中轉設施和其他現代物流交易市場、展覽中心等配套，以及我們之一站式金融及物流服務解決方案。

為支持我們金融物流業務之高效營運，一個先進之資訊科技平台乃不可或缺。於二零一三年五月，我們與香港物流科技及系統有限公司（「**LTS**」，為於大中華及亞太區之物流園區設計、發展及營運具有豐富經驗之威裕環球控股有限公司之成員公司）建立策略聯盟。LTS將為我們設計及建立一個綜合物流資訊科技平台，並將於本年度推出。該系統可讓我們就物流園區管理、貨倉及存貨控制、運輸管理，以及電子商貿能力及我們之融資擔保業務之電子融資系統使用實時工具及銷售點應用程式。

Chairman's Statement

主席報告

With an installed customer base provided by the contracted logistics centers, and our ability to access their regular business operations data made possible by our advanced IT system, and our follow-through on the movement of the goods by the provisions of warehousing and transportation services, we are in a dominant position under the modern logistics operation model of integrating the goods, information and fund flows. I believe this will be a huge opportunity for us to actualize our vision to be a successful integrated finance and logistics services provider in China in the years ahead.

As I would end this writing in a high note, I would like to thank our management team for their devotion, passion and commitment during the business transformation and also to all our staff who contributed their best in this past challenging year. I also wish to express my sincere appreciation to our shareholders, valued customers and business partners for their trust and support to the Group.

Li Weibin

Chairman

Hong Kong, 25 June 2013

憑著我們通過合作關係取得的大量基本客戶資源，我們享有優先條件為他們提供增值物流及電子信息服務，並通過這些服務吸納他們業務經營資料數據以作為融資担保的風險管理工具。體現我們提供的結合貨物流、信息流和資金流的現代物流模式，為我們要成為中國綜合金融物流營運商的長遠目標邁進。

最後，我希望感謝我們的管理團隊於業務轉型過程中之奉獻、熱情及承擔，亦感謝全體員工於過去充滿挑戰性之一年之全心貢獻。我亦謹此向股東、尊貴客戶及業務夥伴對本集團之信任及支持致以衷心致謝。

李偉斌

主席

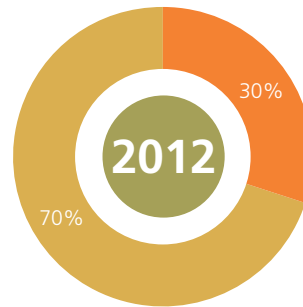
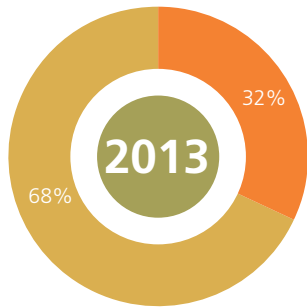
香港，二零一三年六月二十五日

Financial Highlights

財務摘要

TURNOVER BY OPERATING SEGMENTS

按經營分部劃分之營業額

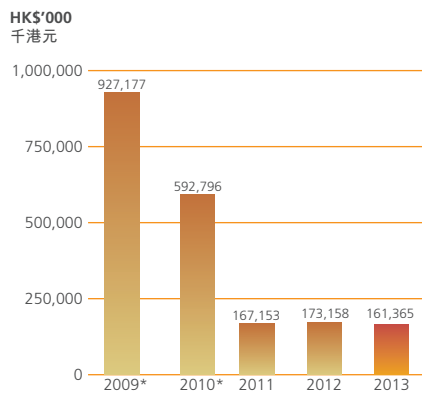


■ Sales of Furniture and Fixtures
傢俬及裝置銷售

■ Service Revenue from Interior Decoration Work
室內裝飾工程之服務收入

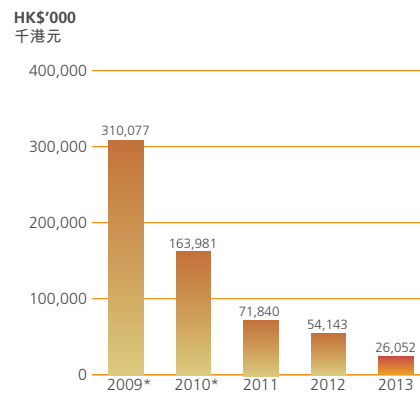
REVENUE

收入



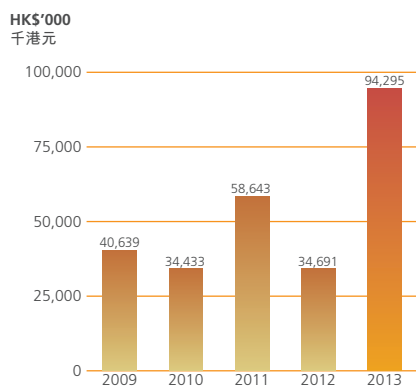
GROSS PROFIT

毛利



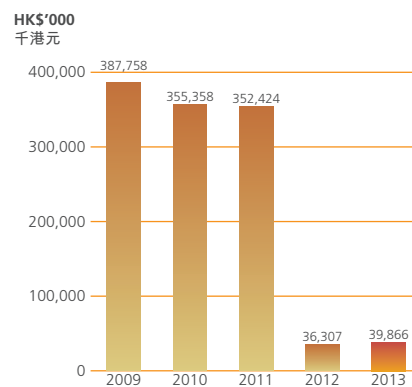
NET CURRENT ASSETS

流動資產淨值



NET ASSETS

資產淨值



* The results for each of the year of 2009 and 2010 have not been represented for the discontinued operations in 2012.

* 二零零九年及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。

Financial Summary

財務概要

For the year ended 31 March 截至三月三十一日止年度		2013 二零一三年 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	2010* 二零一零年 HK\$'000 千港元	2009* 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收入	161,365	173,158	167,153	592,796	927,177
Gross profit	毛利	26,052	54,143	71,840	163,981	310,077
(Loss) profit before taxation	除稅前(虧損)溢利	(22,690)	10,024	17,017	(33,129)	48,313
Income tax credit (charge)	所得稅抵免(開支)	244	(1,939)	(3,067)	4,492	(8,945)
(Loss) profit from continuing operations	持續經營業務之(虧損)溢利	(22,446)	8,085	13,950	(28,637)	39,368
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
Non-controlling interests	非控股權益	-	360	1,624	-	356
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(22,446)	18,192	(11,197)	(28,637)	39,724
Dividends paid	已付股息	-	346,361 (Restated) (重列)	Nil無	Nil無	21,400
Basic (loss) earning per share	每股基本(虧損)盈利					
From continuing operations	來自持續經營業務	HK(1.40) cents港仙	HK0.51 cents港仙	HK6.98 cents港仙	HK(14.32) cents港仙	HK19.86 cents港仙
From continuing and discontinued operations	來自持續及終止經營業務	HK(1.40) cents港仙	HK1.14 cents港仙	HK(5.60) cents港仙	N/A不適用	N/A不適用
At 31 March 於三月三十一日						
		2013 二零一三年 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	2010* 二零一零年 HK\$'000 千港元	2009* 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產	20,436	2,533	297,842	335,762	366,888
Current assets	流動資產	164,817	106,808	325,556	298,478	380,672
Bank balances and cash	銀行結存及現金	55,696	31,339	113,515	53,013	42,735
Current liabilities	流動負債	70,522	72,117	266,913	264,045	240,033
Net current assets	流動資產淨值	94,295	34,691	58,643	34,433	40,639
Non-current liabilities	非流動負債	74,865	917	4,061	14,837	19,769
Net assets	資產淨值	39,866	36,307	352,424	355,358	387,758

* The results for each of the year of 2009 and 2010 have not been represented for the discontinued operations in 2012.

* 二零零九年及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

BUSINESS REVIEW

In the Year, economy growth of the China slowed in tandem with the sluggish global economy. The gross domestic product (“GDP”) of China decelerated for seven consecutive quarters until September 2012, causing Chinese consumers to be more cautious in their spending. The ripple effect has inevitably affected the retail and luxury markets in Hong Kong and Macau, discouraging tourist spending and slowing down the expansion of retail shops and hotels in the region. This led to the decrease in the income from the Group’s interior decoration business, as well as furniture and fixtures trading for high-end retail shops, hotels and residential apartments in Hong Kong and Macau. Moreover, the surge in RMB appreciation and the rising costs of raw materials and labour also curbed the Group’s gross profit margin of the two businesses. During the Year, the Group started its diversification to the logistics consulting services in Xi’an City, Shaanxi Province. The new business was in an early development stage and hence the contribution to the Group was minor during the Year. With the new financing guarantee business and other logistics consulting service to commence in the second half of 2013, the Group expects a greater contribution from the new integrated finance and logistics business in the next financial year.

Revenue for the Year decreased by 6.8% to HK\$161.4 million (2012: HK\$173.2 million); whereas the interior decoration business and furniture and fixtures trading accounted for 68.5% and 31.5% respectively (2012: 69.9% and 30.1% respectively). Gross profit decreased by 51.8% to HK\$26.1 million (2012: HK\$54.1 million) and gross profit margin dropped from 31.3% to 16.1%. During the Year, there was a significant increase in finance costs and consultancy fees to support the Group’s new business development. These resulted in a loss attributable to owners of the Company of HK\$22.4 million for the Year.

業務回顧

於本年度，中國之經濟增長因全球經濟不景而放緩。中國國內生產總值（「國內生產總值」）於至二零一二年九月為止連續七個季度增長放緩，導致中國消費者於消費時更為審慎。其連鎖效應已無可避免地影響香港及澳門之零售及奢侈品市場，令旅客消費減少及區內之零售店舖及酒店擴充放緩。此導致本集團向香港及澳門之高端零售店舖、酒店及住宅物業提供室內裝飾業務以及傢俬及裝置貿易之收入減少。此外，人民幣急劇升值及原材料及勞工成本上升亦降低本集團該兩項業務之毛利率。於本年度內，本集團開始多元化發展至於陝西省西安市之物流顧問服務。新業務處於早期開發階段，因此於本年度內對本集團之貢獻不大。於二零一三年下半年開展新融資擔保業務及其他物流顧問服務後，本集團預期新綜合金融及物流業務於下一個財政年度會作出更大貢獻。

本年度之收入減少6.8%至161,400,000港元（二零一二年：173,200,000港元）；而室內裝飾業務以及傢俬及裝置貿易分別佔68.5%及31.5%（二零一二年：分別為69.9%及30.1%）。毛利減少51.8%至26,100,000港元（二零一二年：54,100,000港元）及毛利率由31.3%下跌至16.1%。於本年度內，為支持本集團之新業務發展，融資成本及顧問費用大幅增加。此導致本公司擁有人應佔本年度虧損22,400,000港元。

Management Discussion and Analysis

管理層討論及分析

Interior Decoration Work

For the year ended 31 March 2013, the Group completed a total of 69 projects as compared with 90 projects in the last year. Revenue for the segment decreased by 8.8% to HK\$110.5 million whilst the segment's gross profit margin decreased to 14.9% of the Year from 22.6% of the last year. This was mainly due to a large portion of low margin sourcing furniture service incurred in the segment sales.

Trading of Furniture and Fixtures

Revenue from the segment decreased by 2.3% to HK\$50.9 million during the Year and gross profit margin declined from 51.5% of the last year to 18.8% of the Year. The significant decrease in gross profit margin was mainly attributable to the continuous appreciation of RMB that lifted the raw material costs and subcontracting costs.

Integrated Finance and Logistics Service

During the Year, the Group has made great efforts to lay a strong foundation for its new integrated finance and logistics business in China through: (1) cooperating with three major building materials distribution centres in Xi'an City to secure a solid client base of over 8,000 tenants, mostly the SMEs and the Group's logistics management and consulting services, e-commerce platform, financing solutions will be progressively available to the tenants; (2) developing the Park, with features such as product marketplace, warehouses, other logistics supporting facilities. The Park will also be supported by a well-established IT platform, an advanced warehouse and transportation management system and other value-added services. During the Year, the Group has paid totally RMB25.0 million to the local government of Hantai District, Hanzhong City as refundable deposit to expedite the expropriation and auction of land for the first phase of the Park; (3) signing a memorandum of understanding with the financial affairs office of Hanzhong City to

室內裝飾工程

截至二零一三年三月三十一日止年度，本集團已完成合共69個項目，而去年則為90個項目。該分部收入減少8.8%至110,500,000港元，而分部毛利率由去年之22.6%減少至本年度之14.9%。此乃主要由於較低利潤率的採購傢俬服務在分部銷售中所佔比例加大，拖低整體毛利率。

傢俬及裝置貿易

於本年度內，該分部收入減少2.3%至50,900,000港元，而毛利率由去年之51.5%減少至本年度之18.8%。毛利率大幅減少乃主要由於人民幣不斷升值令原材料成本及外判成本上升所致。

綜合金融及物流服務

於本年度內，本集團已透過以下事項為其於中國之新綜合金融及物流服務奠定穩固基礎作出重大努力：(1)與西安市之三間主要建築材料分銷中心合作以取得超過8,000名租戶（大部份為中小企）之穩固客戶基礎，而本集團將向該等租戶逐步提供物流管理及顧問服務、電子商貿平台及融資解決方案；(2)發展一個具備產品集市、倉儲及其他物流支援設施等功能之園區。該園區亦將由完善資訊科技平台、先進貨倉及運輸管理系統以及其他增值服務所支持。於本年度內，本集團已向漢中市漢台區地方政府支付合共人民幣25,000,000元作為可退還按金，以推進徵收及拍賣該園區之第一階段土地；(3)與漢中市金融工作辦公室就成立主要於漢中市從事向中小企提供

Management Discussion and Analysis

管理層討論及分析

establish a wholly-foreign-owned enterprise (the “WFOE”) to engage in financing guarantee services to SMEs in Hanzhong City as the Group intended to address the shortage of financing channels for SMEs in the market by offering SMEs with loan guarantees against the pledge of their inventories, thus facilitating SMEs to obtain bank loans. The initial target market of this “inventory-as-collateral” financing guarantee services will be the 8,000 tenants of the three building materials distribution centres in Xi’an City.

FINANCIAL REVIEW

Capital and Debts Structure

On 19 April 2012, the Board proposed each of the issued and unissued shares of HK\$0.10 each in the share capital of the Company be subdivided into 8 subdivided shares of HK\$0.0125 each (the “Share Subdivision”). The Share Subdivision was approved by the shareholders of the Company at the special general meeting held on 9 May 2012. Accordingly, the authorised share capital of the Company comprising HK\$40,000,000 divided into 400,000,000 ordinary shares of HK\$0.10 each, of which 200,000,000 ordinary shares were in issue and fully paid, were subdivided into 3,200,000,000 ordinary shares of HK\$0.0125 each, of which 1,600,000,000 ordinary shares of HK\$0.0125 were in issue and fully paid. Details of which are set out in the Company’s announcements dated 19 April 2012 and 9 May 2012, respectively, and the Company’s circular dated 23 April 2012.

Subsequent to the Share Subdivision becoming effective on 10 May 2012, the board lot size for trading in the shares of the Company has also been changed from 2,000 shares per board lots to 10,000 shares per board lots.

融資擔保服務之外商獨資企業（「外商獨資企業」）訂立一份諒解備忘錄，原因為本集團有意透過向中小企提供以其存貨作抵押之貸款擔保從而協助中小企取得銀行貸款，以解決中小企於市場上缺乏融資渠道問題。此「存貨作抵押品」融資擔保服務之初步目標市場將為於西安市之三間建築材料分銷中心之8,000名租戶。

財務回顧

資本及債務架構

於二零一二年四月十九日，董事會建議將本公司股本中每股面值0.10港元之每股已發行及未發行股份拆為8股每股面值0.0125港元之拆細股份（「股份拆細」）。股份拆細已獲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批准。因此，本公司法定股本為40,000,000港元，分為400,000,000股每股面值0.10港元之普通股，其中200,000,000股已發行及繳足之普通股，被拆細為3,200,000,000股每股面值0.0125港元之普通股，其中1,600,000,000股每股面值0.0125港元之普通股已發行及繳足。其詳情分別載於本公司日期為二零一二年四月十九日及二零一二年五月九日之公佈及本公司日期為二零一二年四月二十三日之通函內。

於二零一二年五月十日股份拆細生效後，本公司股份之每手買賣單位亦由每手2,000股股份變為每手10,000股股份。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, there was no change in the share capital structure of the Company during the Year.

As at 31 March 2013, the Group had net assets of HK\$39.9 million (2012: HK\$36.3 million) representing an increase of HK\$3.6 million as compared to 2012. The increase was mainly attributable to the placing of convertible bonds (the “**Convertible Bonds**”) amounted to HK\$96.0 million but partly net off by the loss of the Group incurred during the Year.

The Company entered into a placing agreement and a supplemental placing agreement with the placing agent with respect for subscribing in cash for the Convertible Bonds which are due 3 years from the date of issue of the Convertible Bonds convertible into shares at the initial conversion price of HK\$0.30 per conversion share (the “**Placing**”) on 30 July 2012 and 31 July 2012, respectively. The completion of the Placing took place on 23 August 2012 and the Company received the net proceeds after expenses in connection with the Placing amounted to approximately HK\$93.4 million.

As at 31 March 2013, the Company had outstanding Convertible Bonds valued at HK\$69.5 million (2012: Nil) which was classified as non-current liabilities.

As at 31 March 2013, the total borrowing of the Group (excluding the Convertible Bonds) amounted to HK\$9.5 million (2012: HK\$6.1 million) of which approximately HK\$8.9 million (2012: HK\$5.2 million) was repayable within one year, representing an increase of HK\$3.4 million. The increase was mainly due to the new bank borrowing utilized for the property being acquired during the Year. 90.5% of the Group’s borrowings as at 31 March 2013 are at floating interest rate (2012: Nil).

除上述所披露者外，本公司股本結構於本年度內無其他變化。

於二零一三年三月三十一日，本集團資產淨值為39,900,000港元（二零一二年：36,300,000港元），較二零一二年增加3,600,000港元。該增加主要由於配售金額為96,000,000港元之可換股債券（「**可換股債券**」），但部份由本集團於本年度內產生之虧損所抵銷所致。

於二零一二年七月三十日及二零一二年七月三十一日，本公司分別與配售代理訂立一份配售協議及一份補充配售協議，內容有關以現金認購可換股債券，其自發行可換股債券之日期起計三年到期，並可按初步轉換價每股轉換股份0.30港元轉換為股份（「**配售事項**」）。配售事項已於二零一二年八月二十三日完成，而本公司已就配售事項收取扣除開支後之所得款項淨額93,400,000港元。

於二零一三年三月三十一日，本公司尚未轉換之可換股債券價值為69,500,000港元（二零一二年：無），乃分類為非流動負債。

於二零一三年三月三十一日，本集團總借貸（不包括可換股債券）為9,500,000港元（二零一二年：6,100,000港元），當中約8,900,000港元（二零一二年：5,200,000港元）須於一年內償還，增加3,400,000港元。該增加主要由於為於本年度收購之物業而動用新銀行借貸所致。於二零一三年三月三十一日，本集團90.5%之借貸為按浮動利率（二零一二年：無）計息。

Management Discussion and Analysis

管理層討論及分析

The gearing ratio (total borrowings divided by net assets) increased from 0.17 at 31 March 2012 to 0.24 at 31 March 2013. The increase was mainly due to the increase in bank borrowing for the property acquired during the Year.

Working Capital

The current ratio increased from 1.48 at 31 March 2012 to 2.34 at 31 March 2013 which was mainly due to the deposit paid for prepaid lease payments for land and the short-term investment on unlisted bonds amounted to HK\$31.2 million and HK\$18.6 million, respectively.

Contingent Liabilities and Charges

Save as disclosed in note 37 to the consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 31 March 2013, the Group pledged its assets with carrying values of HK\$1.0 million and HK\$18.1 million to secure obligations under finance leases and banking facilities, respectively.

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

Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in Hong Kong dollars. The monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollars and RMB. During the Year, the exchange rate of RMB to Hong Kong Dollars increased steadily. Accordingly, the directors of the Company (the "Directors") consider that the potential foreign currency risk of the Group is relatively limited.

資產負債比率(總借貸除以資產淨值)由二零一二年三月三十一日之0.17上升至二零一三年三月三十一日之0.24。該增加主要由於為於本年度收購之物業而增加銀行借貸所致。

營運資金

流動比率由二零一二年三月三十一日之1.48增加至二零一三年三月三十一日之2.34，主要由於為土地之預付租賃付款支付之按金及非上市債券之短期投資分別為31,200,000港元及18,600,000港元所致。

或然負債及開支

除載於綜合財務報表附註37所披露者外，本集團並無任何重大或然負債。

於二零一三年三月三十一日，本集團分別就融資租賃承擔及銀行信貸將賬面值為1,000,000港元及18,100,000港元之資產作抵押。

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。

外匯風險

本集團之收入及開支主要以港元計值。本集團之貨幣資產及負債主要以港元及人民幣計值。於本年度內，人民幣兌港元之匯率穩定上升。因此，本公司董事(「董事」)認為本集團之潛在外匯風險相對有限。

Management Discussion and Analysis

管理層討論及分析

Final Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2013 (2012: Nil).

EMPLOYEES

As at 31 March 2013, the Group employed 40 and 5 employees in Hong Kong and China, respectively (2012: 36 employees in Hong Kong). 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 2013 are set out in note 39 to the consolidated financial statements.

PROSPECTS

Looking ahead, as macroeconomic uncertainties continue to prevail in 2013, the Group believes that the operating environment for interior decoration work and trading of furniture and fixtures in Hong Kong and Macau will remain tough in the next financial year. Hence the management believes that the new finance and logistics service segment in Shaanxi Province will become the Group's key growth driver in the coming years.

末期股息

董事會建議不派發截至二零一三年三月三十一日止年度之末期股息(二零一二年: 無)。

僱員

於二零一三年三月三十一日,本集團分別在香港及中國僱用40名及5名僱員(二零一二年:在香港僱用36名僱員)。本集團根據僱員之表現及工作經驗,並考慮現行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

於二零一三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39。

前景

展望未來,由於宏觀經濟不明朗因素於二零一三年持續,本集團相信香港及澳門之室內裝飾工程以及傢俬及裝置貿易於下一個財政年度之經營環境仍將困難。因此,管理層相信於陝西省之新金融及物流服務分部將成為本集團未來數年之主要增長動力。

Management Discussion and Analysis 管理層討論及分析

In China's Twelfth Five-Year Plan, "Go West" is a priority among all regional-specific development plans. It is expected that the government support for western development will be further strengthened with favourable policies and the sources of economic growth will tilt increasingly towards the western regions. As the gateway to the western China, Shaanxi Province has been enjoying high economic growth. From 2007 to 2011, Shaanxi GDP growth stayed at 14.4% on average, higher than the national GDP growth, and the output of Shaanxi wholesale and retail trades sector grew at compound annual growth rate 27.4% from 2007 to 2011 reaching RMB1,036 million in 2011. This fast development will definitely drive the demand for better logistics and financing solutions. Therefore, the Group strategically picked Shaanxi Province as a base camp to establish its pioneering finance and logistics services under the concept of modern logistics is well-justified.

In May 2013, the Group has made further progress on the finance and logistics services business in that Hong Kong Logistics Technology & Systems Limited ("LTS") became the strategic shareholder of the Group. LTS will develop a logistics IT system platform (the "Logistics IT Platform") for the distribution centres and logistics parks operated by the Group in the cities of Xi'an and Hanzhong. The Logistics IT Platform will help centralize the data of transactions, warehousing, transportation, distribution, and other logistics information of the tenants for efficient and modern management of distribution centres and logistics parks, thus allowing the Group to offer tailor-made and value-added services to the tenants. This platform will also serve as a risk management tool for its financing guarantee business to keep track on the tenants' business activities and inventory collaterals to minimize credit risks. Further, in June 2013, the Group was granted an official approval from financial affairs office of Shaanxi Province to establish a WFOE with registered capital and total investment of US\$30 million and US\$90 million respectively, to engage in financing guarantee services in Shaanxi Province. The WFOE will soon be established when all necessary application procedures are completed.

於中國之十二五規劃中，「西部大開發」於所有特定地區發展計劃中獲優先處理。預期政府將透過利好政策進一步加強對西部開發之支持，而經濟增長資源將日益向西部地區傾斜。作為中國西部之門戶，陝西省一直取得高經濟增長。由二零零七年至二零一一年，陝西省之國內生產總值增長平均維持在14.4%，較全國國內生產總值增長為高，而陝西省之批發及零售貿易行業產量由二零零七年至二零一一年期間按27.4%之複合年增長率增長，於二零一一年達人民幣1,036,000,000元。此快速增長定將推動對更佳物流及融資解決方案之需求。因此，本集團策略性挑選陝西省為成立其根據現代物流概念開拓金融及物流服務之基地實屬合理。

於二零一三年五月，本集團已於金融及物流服務業務取得進一步進展，原因為香港物流科技及系統有限公司（「LTS」）成為本集團之策略性股東。LTS將為本集團於西安市及漢中市營運之物流園區開發一個物流資訊科技系統平台（「物流資訊科技平台」）。物流資訊科技平台將有助集中租戶之交易、倉儲、運輸、分銷及其他物流資訊數據，以對分銷中心及物流園區實施高效現代管理，從而令本集團可向租戶提供度身訂造及增值服務。此平台亦將作為本集團之融資擔保業務之風險管理工具，可隨時掌握租戶之業務活動及存貨抵押品，以將信貸風險減至最低。此外，於二零一三年六月，本集團已從陝西省金融工作辦公室取得就成立於陝西省從事融資擔保服務之外商獨資企業（註冊資本及總投資額分別為30,000,000美元及90,000,000美元）之官方批准。外商獨資企業即將於所有必要申請手續完成後成立。

Management Discussion and Analysis

管理層討論及分析

Having the Logistics IT Platform and the WFOE with official financing guarantee enterprise operation license ready in the second half of 2013, the Group will soon begin the integrated finance and logistics services for the 8,000 tenants of the building materials distribution centres in Xi'an City. For the Park in Hangzhong City, the acquisition of the land for the first phase of the Park is expected to be completed in the second half of 2013. It is expected that stable and recurring cash flow from rental and logistics services from tenants and income from property sales will be used to fuel the Group's continuous development of the Park. The Group is now well-prepared to pursue the vision of being an integrated finance and logistics services provider in China. Management will rigorously assess the challenges and opportunities that may arise in the new business venture, and continue to refine the new business model in order to build a sustainable business and long term value for the shareholders of the Company.

於二零一三年下半年完成物流資訊科技平台及成立具備官方擔保性機構經營許可證之外商獨資企業後，本集團快將開始為西安市之建築材料分銷中心之8,000名租戶提供綜合金融及物流服務。就漢中市之該園區而言，收購該園區首階段之土地預期將於二零一三年下半年完成。預期來自租戶之租金及物流服務之穩定及經常性現金流以及來自物業銷售之收入將用作推動本集團繼續發展該園區。本集團現已作好準備實現成為中國之綜合金融及物流綜合提供商之理想。管理層將嚴謹評估可能於新業務項目湧現之挑戰及機遇，並繼續改善新業務模式，從而建立可持續發展之業務及為本公司股東帶來長期價值。

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

EXECUTIVE DIRECTORS

Mr. LI Weibin (“Mr. Li”), aged 43, 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.

Mr. SIU Wai Yip (“Mr. Siu”), aged 57, 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.

執行董事

李偉斌先生（「李先生」），43歲，於二零一二年一月二十七日加入本集團為執行董事，於二零一二年二月十八日獲調任為主席兼董事總經理。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。

蕭偉業先生（「蕭先生」），57歲，於二零一二年一月二十七日加入本集團為執行董事。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

Ms. LAM Suk Ling, Shirley (“Ms. Lam”), aged 46, 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.

NON-EXECUTIVE DIRECTOR

Ms. FUNG Sau Mui (“Ms. Fung”), aged 57, 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.

林淑玲女士（「林女士」），46歲，於二零一二年一月二十七日加入本集團為財務總監兼公司秘書，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，該公司為一間其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。

非執行董事

馮秀梅女士（「馮女士」），57歲，於一九七六年加入本集團。彼曾為本集團之執行董事、財務及行政主管兼財務總監，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

Mr. LAU Chi Kit (“Mr. Lau”), aged 68, 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 two companies whose shares are listed on the Main Board of the Stock Exchange.

獨立非執行董事

劉智傑先生（「劉先生」），68歲，於二零一二年二月十八日加入本集團為獨立非執行董事。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）。彼亦曾出任商界環保協會有限公司主席（自一九九八年九月至二零零一年十二月）一職。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）（這兩間公司之股份均於聯交所主板上市）之獨立非執行董事。

Directors and Senior Management

董事及高級管理人員

Ms. LAI Ka Fung, May (“**Ms. Lai**”), aged 47, 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.

Ms. CHAN Sim Ling, Irene (“**Ms. Chan**”), aged 50, 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 14 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.

黎家鳳女士（「**黎女士**」），47歲，於二零一二年二月十八日加入本集團為獨立非執行董事。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。

陳嬋玲女士（「**陳女士**」），50歲，於二零一二年二月十八日加入本集團為獨立非執行董事。彼於一九八五年畢業於香港大學，擁有法學學士學位。陳女士為具有逾十四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 37, 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 38, 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**」），37歲，於二零一一年十月十七日加入本集團為企業發展主管。李女士持有香港中文大學工商管理學碩士學位。彼亦獲取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**」），38歲，於二零一二年三月二十六日加入本集團為高級財務經理。麥先生持有香港理工大學會計學學士學位，並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 Corporate Governance Code (the "CG Code") in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the year ended 31 March 2013, except code provisions A.2.1 and A.6.7 of the CG Code 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"). Having made specific enquiry of the Directors, all Directors confirmed that they complied with the required standards as set out in the Model Code for the year ended 31 March 2013.

BOARD OF DIRECTORS

The board of the 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 has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties under the leadership of the Managing Director.

本公司深信，企業管治常規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，截至二零一三年三月三十一日止年度，本公司一直遵守載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14的企業管治守則（「企業管治守則」）所載之所有守則條文，惟企業管治守則之守則條文第A.2.1及A.6.7條之規定除外，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所載上市公司董事進行證券交易的標準守則，作為其本身的有關董事進行證券交易的操守準則（「標準守則」）。經向董事作出具體查詢後，全體董事確認彼等於截至二零一三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

董事會（「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。

董事會已將日常職責指派予執行董事及高級管理層，彼等在董事總經理之領導下履行其職責。

Corporate Governance Report

企業管治報告

The Board currently comprises seven Directors including three executive Directors, a non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors represents at least one-third of the Board as required by Rule 3.10A of the Listing Rules. The list of the Directors and their biographical details are set out in the “Directors and Senior Management” section of this annual report.

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the Year, the Board convened a total of 4 regular meetings and the attendance of the Directors are as follows:

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。根據上市規則第3.10A條之規定，獨立非執行董事人數至少佔董事會人數之三分之一。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。

董事會每年召開四次定期會議，即大約每季召開一次。於本年度，董事會合共召開四次定期會議，董事的出席率如下：

Name 姓名	Number of attendance/ Eligible to attend 出席／合資格出席次數
<i>Executive Directors</i> 執行董事	
Mr. Li Weibin (<i>Chairman and Managing Director</i>) 李偉斌先生 (主席兼董事總經理)	4/4
Mr. Siu Wai Yip 蕭偉業先生	4/4
Ms. Lam Suk Ling, Shirley 林淑玲女士	4/4
<i>Non-executive Director</i> 非執行董事	
Ms. Fung Sau Mui 馮秀梅女士	3/4
<i>Independent Non-executive Directors</i> 獨立非執行董事	
Mr. Lau Chi Kit 劉智傑先生	4/4
Ms. Lai Ka Fung, May 黎家鳳女士	4/4
Ms. Chan Sim Ling, Irene 陳嬋玲女士	4/4

Corporate Governance Report

企業管治報告

Under code provision A.1.3 of the CG Code, 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. In addition to regular Board meetings, the Chairman of the Board met with the non-executive Directors (including the independent non-executive Directors) without the presence of the executive Directors.

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 and committee 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.

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.

根據企業管治守則之守則條文第A.1.3條之規定，董事會例會之通知最少在會議舉行前十四天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於每次董事會例會舉行前最少三天寄發議程及會議資料給全體董事，以確保彼等有充份時間瞭解本公司之事務。除定期的董事會會議外，董事會主席亦會在執行董事未有出席之情況下與非執行董事會晤（包括獨立非執行董事）。

全體董事均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及委員會之會議記錄。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。

Corporate Governance Report

企業管治報告

The non-executive Director and all 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 "Bye-Laws").

Pursuant to bye-law 87 of the Bye-Laws, at each annual general meeting of the Company one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All retiring Directors shall be eligible for re-election.

Bye-law 86(2) of the Bye-Laws provides that (i) any director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting of the Company, and (ii) any director appointed by the Board as an addition to the existing Board shall hold office only until the following annual general meeting of the Company, and shall then be eligible for re-election at that meeting.

The emolument payable to Directors is determined by the Board with reference to the Nomination and Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

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

非執行董事及全部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（「公司細則」）於本公司之股東週年大會上退任及輪值膺選。

根據公司細則第87條，於本公司各屆股東週年大會上，當時三分之一之董事須輪席退任，惟每位董事須至少每三年退任一次。所有退任董事須合資格膺選連任。

公司細則第86(2)條規定，(i)任何獲董事會委任以填補臨時空缺之董事任期僅至本公司下屆股東大會；及(ii)任何獲董事會委任加入現有董事會的董事任期僅至本公司下屆股東週年大會，屆時將符合資格於會上膺選連任。

應付予董事之酬金乃由董事會按提名委員會及薪酬委員會之推薦建議以及董事的職責及責任及現行市況而釐定。

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。

Corporate Governance Report

企業管治報告

The attendance of the Directors at the special general meeting and annual general meeting of the Company held on 9 May 2012 and 21 September 2012, respectively, are as follows:

董事於本公司分別於二零一二年五月九日及二零一二年九月二十一日舉行之股東特別大會及股東週年大會之出席率如下：

Name 姓名	Number of attendance/ Eligible to attend 出席／合資格出席次數	
	Special General Meeting 股東特別大會	Annual General Meeting 股東週年大會
<i>Executive Directors</i> 執行董事		
Mr. Li Weibin (<i>Chairman and Managing Director</i>) 李偉斌先生 (主席兼董事總經理)	1/1	1/1
Mr. Siu Wai Yip 蕭偉業先生	1/1	1/1
Ms. Lam Suk Ling, Shirley 林淑玲女士	1/1	1/1
<i>Non-executive Director</i> 非執行董事		
Ms. Fung Sau Mui 馮秀梅女士	1/1	1/1
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Lau Chi Kit 劉智傑先生	1/1	1/1
Ms. Lai Ka Fung, May 黎家鳳女士	1/1	1/1
Ms. Chan Sim Ling, Irene 陳嬋玲女士	0/1	1/1

Corporate Governance Report

企業管治報告

Code provision A.6.7 of the CG Code stipulates that all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Ms. Chan Sim Ling, Irene, an independent non-executive Director, was unable to attend the Special General Meeting due to her personal commitment.

CHAIRMAN AND CHIEF EXECUTIVE

For the year ended 31 March 2013, the Company deviated from the code provision A.2.1 of the CG Code.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive 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 under the CG Code) have been performed by Mr. Li Weibin. 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.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company has devised a training record in order to assist the Directors to record the training they have undertaken and they are asked to submit a signed training record to the Company on annual basis.

企業管治守則之守則條文第A.6.7條訂明全體獨立非執行董事及非執行董事應出席上市公司之股東大會。獨立非執行董事陳嬋玲女士因其私人事務而未能出席股東特別大會。

主席及行政總裁

截至二零一三年三月三十一日止年度，本公司未有符合企業管治守則之守則條文第A.2.1條之規定。

企業管治守則之守則條文第A.2.1條訂明，主席及行政總裁之職位應予以區分，而不應由同一人擔任。

本公司主席及董事總經理之職位已由李偉斌先生擔任（本公司視董事總經理一職相當於企業管治守則所指之行政總裁）。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貫徹的領導權，讓本公司能夠迅速及一致地作出及實行各項決定。

董事入職及持續專業發展

本公司鼓勵董事參予持續專業發展，藉以發展並更新其知識及技能。這確保董事繼續對董事會作出知情及相關貢獻。本公司設定培訓記錄用以協助董事記錄彼等所參與的培訓課程，並已要求董事每年向本公司提交經簽署的培訓記錄。

Corporate Governance Report

企業管治報告

During the Year, each individual Director has attended training courses or workshops or read material relevant to his/her profession and/or duties as Director. A summary of the training they have received for the year ended 31 March 2013 is as follows:

於本年度內，各個別董事已出席有關其專業及／或作為董事之職責之培訓課程或研討會或閱讀材料。彼等於截至二零一三年三月三十一日止年度獲得之培訓概要如下：

Name	Course/Seminar provided/ accredited by Professional Body 專業機構提供/ 認可之課程/ 研討會	Reading material
姓名		閱讀材料
<i>Executive Directors</i>		
執行董事		
Mr. Li Weibin (<i>Chairman and Managing Director</i>) 李偉斌先生 (主席兼董事總經理)	-	✓
Mr. Siu Wai Yip 蕭偉業先生	-	✓
Ms. Lam Suk Ling, Shirley 林淑玲女士	✓	✓
<i>Non-executive Director</i>		
非執行董事		
Ms. Fung Sau Mui 馮秀梅女士	-	✓
<i>Independent Non-executive Directors</i>		
獨立非執行董事		
Mr. Lau Chi Kit 劉智傑先生	-	✓
Ms. Lai Ka Fung, May 黎家鳳女士	✓	✓
Ms. Chan Sim Ling, Irene 陳嬋玲女士	✓	✓

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the Year, the Audit Committee has three members comprising, namely, Ms. Lai Ka Fung, May (Chairman), Mr. Lau Chi Kit and Ms. Chan Sim Ling, Irene. The Chairman of the Audit Committee, Ms. Lai Ka Fung, May, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. All of the members of the Audit Committee are independent non-executive Directors and none of them are members of the former or existing auditors of the Company.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters and made recommendations to the Board. The Audit Committee meets at least twice a year with management and external auditor and reviews their reports.

審核委員會

本公司已根據上市規則成立審核委員會（「**審核委員會**」），並訂明明文職權範圍。審核委員會之職權範圍於聯交所及本公司網站可供查閱。

於本年度內，審核委員會由三名成員即黎家鳳女士（主席）、劉智傑先生及陳燁玲女士組成。審核委員會主席黎家鳳女士擁有財務及會計方面之適當專業資格，並符合上市規則第3.21條之規定。審核委員會之所有成員均為獨立非執行董事，且彼等均並非本公司之前任或現任核數師之成員。

審核委員會與管理層已審閱本集團所採納之會計原則及慣例並討論內部控制及財務報告事宜，以及向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。

Corporate Governance Report

企業管治報告

Members of the Audit Committee and the attendance of members during the Year are as follows:

於本年度內，審核委員會之成員及成員出席率如下：

Name 姓名	Number of attendance/ Eligible to attend 出席／合資格 出席次數
Ms. Lai Ka Fung, May (<i>Chairman</i>) 黎家鳳女士 (主席)	2/2
Mr. Lau Chi Kit 劉智傑先生	2/2
Ms. Chan Sim Ling, Irene 陳嬋玲女士	2/2

During the Year, the Audit Committee performed the following duties:

於本年度內，審核委員會履行以下職責：

- | | |
|---|--|
| (a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2012 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2012 with recommendation to the Board for approval; | (a) 審閱本集團截至二零一二年三月三十一日止年度之經審核綜合財務報表及本集團截至二零一二年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准； |
| (b) reviewed reports on internal control system covering financial, corporate governance, internal control, operational and risk management functions; and | (b) 審閱涵蓋財務、企業管治、內部監控、經營及風險管理職能之內部監控制度報告；及 |
| (c) considered the external auditor's independence and fees in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2012, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2012 and non-audit related services. | (c) 考慮外聘核數師之獨立性及有關本集團截至二零一二年三月三十一日止年度之經審核綜合財務報表、本集團截至二零一二年九月三十日止六個月之未經審核中期綜合財務報表及非審核有關服務之費用。 |

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors were made up of an audit fee of approximately HK\$780,000 and a non-audit related service fee of approximately HK\$182,000. The latter included taxation service and professional service.

NOMINATION AND REMUNERATION COMMITTEE

The Company has established a nomination and remuneration committee (the “**Nomination and Remuneration Committee**”) with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約780,000港元及非核數相關服務費約182,000港元，後者包括稅務服務及專業服務。

提名及薪酬委員會

本公司已根據上市規則成立提名及薪酬委員會（「**提名及薪酬委員會**」），並訂明明文職權範圍。提名及薪酬委員會之職權範圍於聯交所及本公司之網站上可供查閱。

Corporate Governance Report

企業管治報告

Members of the Nomination and Remuneration Committee and the attendance of members during the Year are as follows:

於本年度內，提名及薪酬委員會之成員及成員出席率如下：

Name 姓名	Number of attendance/ Eligible to attend 出席／合資格出席次數
<i>Executive Director</i>	
<i>執行董事</i>	
Mr. Siu Wai Yip 蕭偉業先生	2/2
<i>Independent Non-executive Directors</i>	
<i>獨立非執行董事</i>	
Mr. Lau Chi Kit (<i>Chairman</i>) 劉智傑先生 (主席)	2/2
Ms. Lai Ka Fung, May 黎家鳳女士	2/2
Ms. Chan Sim Ling, Irene 陳嬋玲女士	2/2

During the Year, the Nomination and Remuneration Committee performed the following duties:

於本年度內，提名及薪酬委員會已履行以下職責：

- | | |
|---|---------------------------------|
| (a) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board; | (a) 檢討董事會之架構、規模及組成（包括技能、知識及經驗）； |
| (b) assessed the independence of all independent non-executive Directors; | (b) 評估所有獨立非執行董事之獨立性； |

Corporate Governance Report

企業管治報告

- (c) made recommendations to the Board on the re-appointment of the Directors retiring by rotation; and
- (d) reviewed the remuneration packages (including salary adjustments) of the executive Directors and senior management with recommendations to the Board for approval.

Details of the remuneration paid to Directors and members of senior management of the Company by band for the year ended 31 March 2013 are disclosed in the notes 11 and 12 to the consolidated financial statements of the Group.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

- (c) 就重新委任輪值退任之董事向董事會提出建議；及

- (d) 檢討執行董事及高級管理層之薪酬組合（包括薪金調整）並提出建議供董事會批准。

截至二零一三年三月三十一日止年度按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於本集團之綜合財務報表附註11及12披露。

企業管治職能

董事會負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (e) 檢討本公司對企業管治守則之遵規情況及於企業管治報告內作出之披露。

Corporate Governance Report

企業管治報告

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover to indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto.

INTERNAL CONTROLS

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.

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.

董事及高級職員之責任保險及彌償

本公司已安排投購保險以彌償董事及本公司高級職員於執行及履行彼等之職責時彼等所產生或與此有關之所有成本、費用、損失、開支及負債。

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。

董事會已對本集團之內部監控制度是否有效進行年度檢討，包括有關財政、營運及遵規監控及風險管理程序，並指派管理層執行有關內部監控制度。本集團之管理層持續維持及監察內部監控制度。

董事會亦已檢討資源之充足性以及本集團之會計及財務報告部門僱員之資歷及經驗，並對此表示滿意。

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企業管治報告

ACCOUNTABILITY AND AUDIT

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 of the Group on a going concern basis.

The responsibilities of the auditor to the shareholders are set out in the Independent Auditor's Report on pages 55 to 57 in this annual report.

COMPANY SECRETARY

According to the newly introduced Rule 3.29 of the Listing Rules, Ms. Lam Suk Ling, Shirley, the company secretary of the Company, has taken no less than 15 hours of relevant professional training for the year ended 31 March 2013.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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' questions.

問責及審核

董事承認彼等有責任根據法定規定及適用會計準則編製本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本集團之綜合財務報表。

核數師對股東之責任載於本年報第55頁至第57頁之獨立核數師報告內。

公司秘書

根據新引入之上市規則第3.29條，本公司之公司秘書林淑玲女士已於截至二零一三年三月三十一日止年度接受不少於15小時之相關專業培訓。

與股東及投資者之溝通

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。

董事會有責任透過刊發公佈、通函、中期報告及年報，向股東提供清晰而詳盡之本集團資料。股東亦可透過本公司網站查閱本集團之最新資料。

本公司鼓勵股東出席本公司之股東大會，而董事於大會上會回應股東之提問。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting by shareholders

Shareholders shall have the right to request the Board to convene a special general meeting (the "SGM") of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board of the Company to request for the SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at 7/F., Two Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "Companies Act") once a valid requisition is received.

Procedures for shareholders to put forward proposals at general meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

股東之權利

股東召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會（「股東特別大會」）。合共持有不少於本公司繳足股本十分之一之股東可向本公司董事會寄發書面要求以要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明大會之目的及須送交予本公司於香港之總辦事處及主要營業地點，地址為香港中環康樂廣場8號交易廣場二期7樓，或送交予本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

一旦接獲有效請求，本公司將根據百慕達一九八一年公司法（「公司法」）第74條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（其可於大會上正式提呈）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東人數；或
- (b) 不少於100位持有本公司股份之股東。

Corporate Governance Report

企業管治報告

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at 7/F., Two Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other a retiring Director for election as a Director at a general meeting, the shareholder should follow the "Procedures for shareholders to propose a person for election as a Director of the Company", which can be found on the website of the Company.

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Company Secretary
Chinlink International Holdings Limited
7/F., Two Exchange Square
8 Connaught Place
Central, Hong Kong
E-mail: shirleylam@chinlinkint.com
Telephone: (852) 2168 0777
Facsimile: (852) 2168 0780

Shareholders may also make enquiries with the Board at the general meetings of the Company.

經有關股東正式簽署並載列建議之請求書連同不多於1,000字之有關建議所述事宜之聲明須送交本公司於香港之總辦事處及主要營業地點（地址為香港中環康樂廣場8號交易廣場二期7樓）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東28號金鐘匯中心26樓）。一旦接獲有效請求，本公司將根據公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名他人選舉為本公司董事之程序」行事。

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司
公司秘書
香港中環
康樂廣場8號
交易廣場二期7樓
電郵：shirleylam@chinlinkint.com
電話：(852) 2168 0777
傳真：(852) 2168 0780

股東亦可於本公司股東大會上向董事會作出查詢。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

Except for the subdivision of shares that took place in May 2012 which have affected the par value of the share capital of the Company and thus the relevant section of the Bye-Laws, there was no significant change in the Company's constitutional documents during the Year. For details of the subdivision of shares, please refer to the Company's announcements dated 19 April 2012 and 9 May 2012, respectively, and the Company's circular dated 23 April 2012.

投資者關係

除於二零一二年五月進行影響本公司股本面值之股份拆細，從而影響公司細則之相關章節外，本公司之憲章文件於本年度內並無重大變動。有關股份拆細之詳情，請參閱本公司日期分別為二零一二年四月十九日及二零一二年五月九日之公佈及本公司日期為二零一二年四月二十三日之通函。

Directors' Report 董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 38 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the 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 2013 are set out in the consolidated statement of comprehensive income on pages 58 and 59 of this annual report.

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 62.3% of the total revenue for the financial year and the sales attributable to the largest customer included therein accounted for approximately 33.2%.

The Group's purchases from the five largest suppliers for the year ended 31 March 2013 accounted for less than 48.9% of the Group's total purchases.

董事會提呈本集團截至二零一三年三月三十一日止年度的年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股，而其附屬公司的主要業務及其他詳情則載於綜合財務報表附註38。

本公司及其附屬公司於本年度的主要業務及經營地區的分析載於綜合財務報表附註8。

業績及分配

本集團截至二零一三年三月三十一日止年度的業績載於本年報第58頁及第59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之銷售額合共佔本財政年度銷售總額約62.3%，而最大客戶應佔之銷售額則約33.2%。

於截至二零一三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48.9%。

Directors' Report

董事會報告

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

On 10 May 2012, the authorised share capital of the Company comprising HK\$40,000,000 divided into 400,000,000 ordinary shares of HK\$0.1 each, of which 200,000,000 ordinary shares were in issue and fully paid, were subdivided into 3,200,000,000 ordinary shares of HK\$0.0125 each, of which 1,600,000,000 ordinary shares of HK\$0.0125 were in issue and fully paid.

Save as disclosed above, there was no change in the share capital structure of the Company during the Year.

CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the Year are set out in note 31 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2013 comprised the retained profits of approximately HK\$26.3 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

於本年度內之本集團的物業、廠房及設備變動詳情載於綜合財務報表附註18。

股本

於二零一二年五月十日，本公司法定股本為40,000,000港元，分為400,000,000股每股面值0.1港元的普通股，其中200,000,000股為已發行及繳足的普通股，被拆細為3,200,000,000股每股面值0.0125港元之普通股，其中1,600,000,000股每股面值0.0125港元之普通股為已發行及繳足。

除上文所披露者外，本公司股本結構於本年度並無其他變化。

可換股債券

本公司之可換股債券於本年度之變動詳情載於綜合財務報表附註31。

本公司之可供派發儲備

於二零一三年三月三十一日，本公司可供分派予股東的儲備包括保留溢利約26,300,000港元。

根據一九八一年之百慕達公司法（經修訂），本公司有繳入盈餘可供分派。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) 因該項支出而引致或將引致負債到期時未能償還；或
- (b) 資產之可變現值因而低於其負債總額、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
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley

Non-executive Director:

Ms. Fung Sau Mui

Independent Non-executive Directors:

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

In accordance with bye-law 87 of the Bye-Laws, Mr. Siu Wai Yip, Ms. Lam Suk Ling, Shirley and Mr. Lau Chi Kit 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.

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 Director, 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. These letters of appointment were renewed on 17 February 2013.

董事

於本年度及截至本報告日期的董事如下：

執行董事：

李偉斌先生
蕭偉業先生
林淑玲女士

非執行董事：

馮秀梅女士

獨立非執行董事：

劉智傑先生
黎家鳳女士
陳嬋玲女士

根據公司細則第87條之規定，蕭偉業先生、林淑玲女士及劉智傑先生將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。

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分別各自與本公司簽訂無固定期限的服務合約，惟可由任何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名獨立非執行董事即劉智傑先生、黎家鳳女士及陳嬋玲女士，均已分別與本公司簽訂固定期限為一年之委任函，自二零一二年二月十八日起生效。該等委任函已於二零一三年二月十七日重續。

Directors' Report

董事會報告

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.

所有被建議在應屆股東週年大會中膺選連任之董事，概無與本公司或其任何附屬公司訂立不可以在一年內終止而毋需作出賠償（法定賠償除外）之未屆滿之服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司及任何聯繫法團的股份、相關股份及債券中擁有之權益及短倉

As at 31 March 2013, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

於二零一三年三月三十一日，本公司董事及最高行政人員在本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或短倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或短倉如下：

Long positions in ordinary shares of the Company

於本公司普通股之好倉

Name of Director 董事姓名	Number of shares of HK\$0.0125 each 每股面值0.0125港元之股份數目			Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
	Personal interests 個人權益	Corporate interests 公司權益	Total 總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生（「李先生」）	–	1,196,303,160 (Note) (附註)	1,196,303,160	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. Accordingly, Mr. Li is deemed to be interested in the entire 1,196,303,160 shares held by Wealth Keeper International Limited by virtue of the SFO.

Save as disclosed above, as at 31 March 2013, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a new share option scheme (the “**Scheme**”), which was approved by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 21 September 2012.

The purpose of the Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Scheme, the Board may grant share options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

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1,196,303,160股股份中擁有權益。

除上文所披露者外，於二零一三年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

於二零一二年九月二十一日，經本公司股東（「**股東**」）於二零一二年九月二十一日舉行的股東週年大會上批准，本公司採納一項新購股權計劃（「**該計劃**」）。

該計劃旨在讓本集團可向合資格參與者授出購股權，作為彼等對本集團所作貢獻之激勵或獎勵。

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權以認購董事會可釐定之有關股份數目。所授出購股權須於授出函件日期起計28日內接納。於接納購股權時，承授人須就所獲授購股權向本公司支付1.00港元之代價。受該計劃條款及所有適用法律所規限，董事會有權釐定必須或可能作出付款或催繳通知之期限。

Directors' Report

董事會報告

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

購股權之行使價由董事會釐定，最低須為以下之最高者(i)股份於授出日期(必須為營業日)在聯交所每日報價表上所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價；及(iii)股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限，不得超過於批准及採納該計劃當日本公司之已發行股本之10%，惟本公司可不時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日之已發行股份之10%。於計算經更新限額時，早前根據本公司任何購股權計劃所授出之購股權(包括根據該等計劃仍未行使、已註銷、已失效或已行使之購股權)不會被計算在內。

Directors' Report 董事會報告

The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5,000,000 must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share options must be held for any minimum period before it can be exercised. The Scheme will expire on 20 September 2022.

For the year ended 31 March 2013, no share options were granted under the Scheme since its adoption on 21 September 2012.

於截至授出購股權日期之前任何12個月期間（包括授出當日），因根據該計劃及本公司任何其他購股權計劃授予個別合資格人士之購股權（包括已行使、已註銷及尚未行使購股權）獲行使時而已發行及可予發行之有關股份總數，不得超過授出當日之已發行股份之1%，惟有關授出於股東大會上獲股東透過普通決議案正式批准則除外，而有關合資格參與者及其聯繫人士須在該大會上放棄投票。如向主要股東或獨立非執行董事或其任何聯繫人士授出之購股權之有關股份在任何12個月期間高於授出當日本公司之已發行股本之0.1%及其價值高於5,000,000港元，則必須經本公司股東事先批准，方可作實。

董事會可全權酌情決定購股權之行使期限，惟購股權於授出日期起計10年後不可行使。對於行使購股權前必須持有購股權之最短期限並無任何一般規定。該計劃將於二零二二年九月二十日屆滿。

於截至二零一三年三月三十一日止年度，自該計劃於二零一二年九月二十一日獲採納起，並無根據該計劃授出購股權。

Directors' Report

董事會報告

Subsequent to the year end date, 93,100,000 share options were granted under the Scheme. As at the date of this annual report, the total number of shares of the Company available for issue upon exercise of the share options outstanding under the Scheme was 93,100,000 shares (representing 5.10% of the shares in issue as at the date of this annual report).

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in “Directors’ and Chief Executive’s Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and any Associated Corporations”, 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.

於年結日後，已根據該計劃授出93,100,000份購股權。於本年報日期，於該計劃項下尚未行使之購股權獲行使時，可供發行之本公司股份總數為93,100,000股股份（相當於於本年報日期之已發行股份之5.10%）。

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何聯繫法團的股份、相關股份及債券中擁有之權益及短倉」一節所披露者外，本公司、其控股公司或其任何附屬公司均無於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。

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 March 2013, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, otherwise notified to the Company are set out below:

Long positions in ordinary shares of the Company
Ordinary shares of HK\$0.0125 each of the Company

主要股東及其他人士於股份之權益及短倉

於二零一三年三月三十一日，股東（本公司董事及最高行政人員除外）於本公司之股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之權益或短倉如下：

於本公司普通股之好倉
每股面值0.0125港元之本公司普通股

Name of substantial Shareholder	Capacity	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
主要股東名稱／姓名	身份	普通股份數目	
Wealth Keeper International Limited	Beneficial owner 實益擁有人	1,196,303,160	74.77%
Ms. Cao Wei ("Ms. Cao") 曹衛女士（「曹女士」）	Interest in spouse 配偶權益	1,196,303,160 (Note) (附註)	74.77%

Directors' Report

董事會報告

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 1,196,303,160 shares held by Wealth Keeper International Limited by virtue of the SFO.

Save as disclosed above, as at 31 March 2013, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

CONNECTED TRANSACTIONS

CLI Design Limited (formerly known as Decca Limited), a subsidiary of the Company entered into a tenancy agreement (the “**Tenancy Agreement**”) with Golden Life Investment Limited (“**Golden Life**”) on 19 January 2012 for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd 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 and Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong at a monthly rental of HK\$65,000 and monthly building management fee of HK\$8,739 for a term of three years from 1 December 2011 to 30 November 2014. The transaction pursuant to the Tenancy Agreement constituted continuing connected transactions under the Listing Rules as Ms. Fung Sau Mui, the non-executive Director, is one of the director of Golden Life.

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1,196,303,160股股份中擁有權益。

除上文所披露者外，於二零一三年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之任何權益或短倉。

關連交易

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）與精威投資有限公司（「精威」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及位於香港柴灣吉勝街12號達藝工業中心地下P9及P10號車位於二零一二年一月十九日訂立一項租賃協議（「租賃協議」），月租為65,000港元而每月物業管理費為8,739港元，自二零一一年十二月一日起至二零一四年十一月三十日止，為期三年。由於非執行董事馮秀梅女士為精威之董事，故根據租賃協議所進行之交易構成上市規則所述之持續關連交易。

Directors' Report 董事會報告

Further details of the Tenancy Agreement are set out in the announcement of the Company dated 28 October 2011 and the circular of the Company dated 20 December 2011.

During the Year, the Group paid rental and building management fees of approximately HK\$780,000 and HK\$104,868 to Golden Life pursuant to the Tenancy Agreement.

On 8 October 2012, 普中裝飾工程(西安)有限公司 (Chinlink Decoration Work (Xi'an) Company Limited) ("**Chinlink (Xi'an)**"), an indirect wholly-owned subsidiary of the Company, entered into a consulting services agreement (the "**Consulting Services Agreement**") with 西安德通科技發展有限公司 (Xi'an Detong Scientific Development Company Limited*) ("**Detong**"), pursuant to which Detong agreed to appoint Chinlink (Xi'an) as its sole business and marketing consultant and Chinlink (Xi'an) agreed to provide Detong with the corresponding consulting services commencing on 1 November 2012 which was subsequently changed to 1 March 2013 and ending on 31 March 2015 for the consultancy fee of RMB500,000 per month. Detong is operating a distribution centre with approximately 50,000 sq. m. for construction material in Weiyang District in Xi'an City, Shaanxi Province, the PRC. The transaction pursuant to the Consulting Services Agreement constituted continuing connected transactions under the Listing Rules as Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50% of Detong's equity interest. Further details of the Consulting Services Agreement are set out in the announcement of the Company dated 8 October 2012.

租賃協議之進一步詳情載於本公司日期為二零一一年十月二十八日之公佈及本公司日期為二零一一年十二月二十日之通函內。

於本年度內，本集團根據租賃協議向精威支付之租金及樓宇管理費約780,000港元及104,868港元。

於二零一二年十月八日，本公司之間接全資附屬公司普中裝飾工程(西安)有限公司(「**普中(西安)**」)與西安德通科技發展有限公司(「**德通**」)訂立顧問服務協議(「**顧問服務協議**」)，據此，德通同意委任普中(西安)為其業務及市場推廣獨家顧問，而普中(西安)同意由二零一二年十一月一日(其後更改為二零一三年三月一日)起至二零一五年三月三十一日止為德通提供相應之顧問服務，顧問費為每月人民幣500,000元。德通目前在中國陝西省西安市未央區經營一個面積約50,000平方米的建材分銷中心。由於本公司之執行董事及控股股東李先生間接持有德通之50%股權，故根據上市規則，顧問服務協議項下之交易構成持續關連交易。有關顧問服務協議的進一步詳情載於本公司日期為二零一二年十月八日的公佈內。

Directors' Report

董事會報告

Pursuant to the Listing Rules, the independent non-executive Directors have 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 no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the terms of the Tenancy Agreement and Consulting Services Agreement governing them on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the above "Connected Transactions" section, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director 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, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

根據上市規則，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) 該等交易乃由本集團於一般正常業務過程中進行；
- (ii) 該等交易乃按一般商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供的條款訂立；及
- (iii) 該等交易乃根據租賃協議及顧問服務協議之條款進行，而監管彼等之條款乃屬公平合理，並符合本公司及其股東之整體利益。

董事於重大合約之權益

除上文「關連交易」一節所披露者外，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之任何重大合約（並於本年度末或本年度內任何時間仍然存續）直接或間接擁有實際權益。

購買、出售或贖回本公司股份

本公司及其任何附屬公司於本年度內並無購買、出售或贖回任何本公司股份。

Directors' Report

董事會報告

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 24 to 40 of this annual report.

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 reviewed and recommended by the Nomination and Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her 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 Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

公司管治

有關本公司企業管治守則之詳情載於本年報第24頁至第40頁之企業管治報告。

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，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、個別表現及市場數據以檢討及作出推薦建議。

本公司已採納該計劃，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」一節內。

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條之規定發出有關彼等之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

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予現有股東。

Directors' Report

董事會報告

DONATIONS

During the Year, the Group made donations amounting to approximately HK\$252,000.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by public as at the date of this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the year ended 31 March 2013 and discussed with the management of the Company on auditing, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report on pages 24 to 40 of this annual report.

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, 25 June 2013

捐款

於本年度內，本集團的捐款約為252,000港元。

充足公眾持股量

根據本公司公開可獲得之資料及就董事所知，於本年報日期，本公司已發行股本總額有至少25%乃由公眾人士持有。

審核委員會

審核委員會已與本公司之管理層審閱本集團截至二零一三年三月三十一日止年度之綜合財務報表，並就審核、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第24頁至第40頁之企業管治報告。

核數師

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

代表董事會

主席

李偉斌

香港，二零一三年六月二十五日

Deloitte. 德勤

**TO THE MEMBERS OF
CHINLINK INTERNATIONAL HOLDINGS LIMITED**

普匯中金國際控股有限公司

(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 58 to 172 which comprise the consolidated statement of financial position as at 31 March 2013, 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

(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58頁至第172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(以下合稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一三年三月三十一日之綜合財務狀況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解釋資料。

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》之披露規定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 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。

審核涉及執程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 2013, and of the Group's loss 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
25 June 2013

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 貴集團於二零一三年三月三十一日之事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年六月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	7	161,365	173,158
Cost of sales and services	銷售及服務成本		(135,313)	(119,015)
Gross profit	毛利		26,052	54,143
Other income, gains and losses	其他收益、利益及虧損	9	(1,250)	4,958
Selling and distribution costs	銷售及分銷成本		(801)	(2,678)
Administrative expenses	行政開支		(36,313)	(45,605)
Consultancy fees	諮詢費		(2,641)	–
Share of result of an associate	應佔一間聯營公司業績		–	(439)
Finance costs	財務成本	10	(7,737)	(355)
(Loss) profit before taxation	除稅前(虧損)溢利	13	(22,690)	10,024
Income tax credit (charge)	所得稅抵免(開支)	14	244	(1,939)
(Loss) profit for the year from continuing operations	本年度持續經營業務(虧損)溢利		(22,446)	8,085
Discontinued operations	終止經營業務			
Profit for the year from discontinued operations	本年度終止經營業務溢利	15	–	9,747
(Loss) profit for the year	本年度(虧損)溢利		(22,446)	17,832
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		604	10,358
Share of translation reserve of an associate	應佔一間聯營公司匯兌儲備		–	70
Other comprehensive income for the year	本年度其他全面收益		604	10,428
Total comprehensive (expense) income for the year	本年度總全面(支出)收益		(21,842)	28,260

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔			
– from continuing operations	本年度(虧損)溢利 –來自持續經營業務		(22,446)	8,085
– from discontinued operations	–來自終止經營業務		–	10,107
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔 本年度(虧損)溢利		(22,446)	18,192
Loss for the year attributable to non-controlling interests	非控制性權益應佔 本年度虧損		–	(360)
– from discontinued operations	–來自終止經營業務		–	(360)
			(22,446)	17,832
Total comprehensive (expense) income attributable to:	總全面(支出)收益 歸於:			
Owners of the Company	本公司擁有人		(21,842)	28,620
Non-controlling interests	非控制性權益		–	(360)
			(21,842)	28,260
(Loss) earnings per share – basic	每股(虧損)盈利 – 基本			(restated) (重列)
From continuing and discontinued operations	來自持續及終止 經營業務	17	HK(1.40) cents 港仙	HK1.14 cents港仙
From continuing operations	來自持續經營業務	17	HK(1.40) cents 港仙	HK0.51 cents港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	20,436	1,727
Rental deposits	租賃之按金		-	806
			20,436	2,533
Current assets	流動資產			
Inventories	存貨	19	6,685	7,788
Deposit paid for prepaid lease payments for land	預付土地租賃款項之已付按金	20	31,224	-
Accrued revenue	應計收入		10,655	14,465
Trade receivables	應收貿易賬項	21	12,872	22,592
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		2,062	3,316
Amounts due from former subsidiaries	應收前附屬公司賬項	22	27,048	27,017
Investments held for trading	持作買賣之投資	23	18,575	-
Tax recoverable	稅項回撥		-	291
Bank balances and cash	銀行結存及現金	24	55,696	31,339
			164,817	106,808
Current liabilities	流動負債			
Deferred revenue	遞延收入		12,132	2,079
Trade payables	應付貿易賬項	25	23,784	34,953
Receipts in advance	預收款項		4,830	8,470
Other payables and accruals	其他應付賬項及應計費用		8,461	7,270
Amount due to ultimate holding company	應付最終控股公司賬項	22	-	3,109
Amounts due to former subsidiaries	應付前附屬公司賬項	22	9,536	9,580
Provision for warranty	保養撥備	26	2,050	985
Tax payable	應付稅項		870	454
Bank and other borrowings	銀行及其他貸款	27	8,622	5,000
Obligations under finance leases	融資租賃承擔	28	237	217
			70,522	72,117
Net current assets	流動資產淨值		94,295	34,691
Total assets less current liabilities	資產總值減流動負債		114,731	37,224

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	28	680	917
Convertible bonds	可換股債券	31	69,530	–
Deferred tax liability	遞延稅項負債	29	4,655	–
			74,865	917
			39,866	36,307
Capital and reserves	資本及儲備			
Share capital	股本	30	20,000	20,000
Reserves	儲備		19,866	16,307
Equity attributable to owners of the Company	本公司擁有人應佔之 權益		39,866	36,307

The consolidated financial statements on pages 58 to 172 were approved and authorised for issue by the Board of Directors on 25 June 2013 and are signed on its behalf by:

董事會於二零一三年六月二十五日通過載列於第58頁至第172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

綜合權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Attributable to owners of the Company 歸於本公司擁有人									
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Convertible bonds reserve	Retained profits (accumulated losses)	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	可換股債券儲備	保留溢利 (累計虧損)	小計	非控制性權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	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 and to presentation currency	因換算海外業務及呈列貨幣所產生之匯兌差額	-	-	-	-	10,358	-	-	10,358	-	10,358
Share of translation reserve of an associate	應佔一間聯營公司匯兌儲備	-	-	-	-	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)
Release upon distribution in specie of shares in a subsidiary	實物分派附屬公司股份時撥回	-	-	-	(8,662)	(50,208)	-	58,870	-	1,984	1,984
Transfer (note)	轉撥 (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
Loss for the year	年度虧損	-	-	-	-	-	-	(22,446)	(22,446)	-	(22,446)
Exchange difference arising on translation of foreign operations	因換算海外業務所產生之匯兌差額	-	-	-	-	604	-	-	604	-	604
Total comprehensive income (expense) for the year	年度全面總收益 (支出)	-	-	-	-	604	-	(22,446)	(21,842)	-	(21,842)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	31,808	-	31,808	-	31,808
Direct transaction costs of issuance of convertible bonds	發行可換股債券之直接交易成本	-	-	-	-	-	(869)	-	(869)	-	(869)
Deferred tax on equity component of convertible bonds	可換股債券之權益部分之遞延稅	-	-	-	-	-	(5,538)	-	(5,538)	-	(5,538)
		-	-	-	-	-	25,401	-	25,401	-	25,401
At 31 March 2013	於二零一三年三月三十一日	20,000	-	-	-	604	25,401	(6,139)	39,866	-	39,866

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2013 截至二零一三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.

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。

The contributed surplus represented 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.

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。

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

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 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before taxation	除稅前(虧損)溢利	(22,690)	28,210
Adjustments for:	調整項目:		
Interest income	利息收益	(26)	(123)
Finance costs	財務成本	7,737	2,558
Change in fair value of investments held for trading	持作買賣之投資之公平值變動	(215)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	607	29,307
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	348
Share of result of an associate	應佔一間聯營公司業績	-	439
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	2,153	3,125
Bad debts directly written back	壞賬直接回撥	-	(30)
Reversal of impairment loss recognised on accrued revenue	應計收入減值確認虧損之回撥	-	(119)
Allowance for slow moving inventories	滯銷存貨撥備	-	2,435
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	29
Reversal of impairment on amount due from an associate	應收一間聯營公司賬項減值之回撥	-	(5,231)
Provision for warranty recognised	保養撥備確認	1,577	3,558
Operating cash flows before movements in working capital	營運資金變動前之經營現金流動	(10,857)	64,506
Decrease (increase) in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項減少(增加)	2,060	(12,140)
Decrease (increase) in inventories	存貨減少(增加)	1,103	(4,895)
Decrease (increase) in accrued revenue	應計收入減少(增加)	3,810	(18,717)
Decrease (increase) in trade receivables	應收貿易賬項減少(增加)	7,567	(13,141)
Long term rental deposits paid	已付長期租賃之按金	-	(806)
Increase in deferred revenue	遞延收入增加	10,053	19,091
(Decrease) increase in trade payables	應付貿易賬項(減少)增加	(11,169)	20,692
(Decrease) increase in receipts in advance	預收款項(減少)增加	(3,640)	9,115
Increase in other payables and accruals	其他應付賬項及應計費用增加	1,191	16,188
Utilisation of provision for warranty	保養撥備使用	(512)	(3,170)
Purchase of investments held for trading	購買持作買賣之投資	(18,360)	-
Net cash (used in) generated from operations	經營(使用)所得現金淨額	(18,754)	76,723
Hong Kong Profits Tax refunded (paid)	香港利得稅退稅(已付)	299	(4,116)
Overseas Profits Tax (paid) refunded	海外利得稅(已付)退稅	(231)	609
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(使用)所得之現金淨額	(18,686)	73,216

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Advance to former subsidiaries	對前附屬公司之墊款	(31)	–
Repayment from an associate	聯營公司還款	–	5,231
Interest received	已收利息	26	123
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	8
Purchase of property, plant and equipment	購買物業、廠房及設備	(19,316)	(2,861)
Deposit paid for prepaid lease payments for land	土地預付租賃款項之已付按金	(30,657)	–
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資業務(使用)所得之現金淨額	(49,978)	2,501
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	96,000	–
Expenses on issue of convertible bonds	發行可換股債券之開支	(2,624)	–
Distribution in specie of shares in a subsidiary	實物分派附屬公司股份	–	(96,927)
Repayment of bank borrowings	償還銀行貸款	(10,128)	(64,232)
Repayment to former subsidiaries	償還前附屬公司賬項	(44)	(4,515)
Interest on borrowings and finance lease obligation	借貸及融資租賃承擔之利息	(644)	(2,558)
New bank and other borrowings raised	新增銀行及其他貸款	13,750	5,000
Advance from ultimate holding company	來自最終控股公司之墊款	–	3,109
Repayment of finance lease obligation	償還融資租賃承擔	(217)	–
Repayment to ultimate holding company	償還給最終控股公司之款項	(3,109)	–
Advance from an associate	來自一間聯營公司之墊款	–	1,254
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得(使用)現金淨額	92,984	(158,869)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	24,320	(83,152)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	31,339	113,515
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	外匯匯率變動之影響, 淨值	37	976
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	55,696	31,339

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted limited liability entity 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 Company is an investment holding company. The principal activities of the subsidiaries were trading of furniture and fixtures, and interior decoration works. Upon completion of distribution in specie of shares in a subsidiary during the year ended 31 March 2012 as set out in note 35, the Group discontinued its interior decoration work and manufacture and sale of furniture and fixtures in the United States of America, Europe, the mainland China and other countries in Asia (except Hong Kong and Macau).

The functional currency of the Company is Hong Kong dollars (“**HK\$**”) as its subsidiaries are mainly engaged in trading of furniture and interior decoration works in Hong Kong and Macau, of which most transactions are denominated in HK\$. The presentation currency of the consolidated financial statements is HK\$ as well.

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。

本公司乃投資控股公司。附屬公司之主要業務為傢俬及裝置貿易以及室內裝飾工程。誠如附註35所載，於截至二零一二年三月三十一日止年度完成實物分派附屬公司股份後，本集團終止其於美國、歐洲、中國內地及亞洲其他國家（香港及澳門除外）之室內裝飾工程以及傢俬及裝置製造及銷售業務。

因本公司之附屬公司乃主要於香港及澳門從事買賣傢俬及室內裝飾工程，其中大部分交易乃以港元（「**港元**」）定值，故本公司之功能貨幣為港元。綜合財務報表之呈列貨幣亦為港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets

The application of the above amendments to 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. 應用新訂及經修訂香港財務報告準則（「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」）頒佈之香港財務報告準則之修訂本。

香港財務報告準則 第7號（修訂本）	金融工具：披露－轉讓金融資產
香港會計準則 第12號（修訂本）	遞延稅項：收回 相關資產

於本年度應用香港財務報告準則之上述修訂本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

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

New and revised HKFRSs issued but not yet effective

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 ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

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）	香港財務報告準則二零零九年至二零一一年周期之年度改進 ¹
香港財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債 ¹
香港財務報告準則第9號（修訂本）及香港財務報告準則第7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10號（修訂本）、香港財務報告準則第11號（修訂本）及香港財務報告準則第12號（修訂本）	綜合財務報表、共同安排及披露於其他實體的權益：過渡性指引 ¹
香港財務報告準則第10號（修訂本）、香港財務報告準則第12號（修訂本）及香港會計準則第27號（修訂本）	投資實體 ²
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 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體的權益 ¹

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 13	Fair value measurement ¹
HKAS 19 (as revised in 2011)	Employee benefits ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ²
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹
HK(IFRIC) – INT 21	Levies ²

- ¹ Effective for accounting periods beginning on or after 1 January 2013.
- ² Effective for accounting periods beginning on or after 1 January 2014.
- ³ Effective for accounting periods beginning on or after 1 January 2015.
- ⁴ Effective for accounting periods beginning on or after 1 July 2012.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則 第13號	公平值計量 ¹
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
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 ¹
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32號 (修訂本)	抵銷金融資產及金融負債 ²
香港會計準則第36號 (修訂本)	非金融資產之可收回金額披露 ²
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 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵費 ²

- ¹ 於二零一三年一月一日或之後開始之會計期間生效。
- ² 於二零一四年一月一日或之後開始之會計期間生效。
- ³ 於二零一五年一月一日或之後開始之會計期間生效。
- ⁴ 於二零一二年七月一日或之後開始之會計期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類和計量之新規定。於二零一零年經修訂之香港財務報告準則第9號載入金融負債之分類及計量及取消確認之規定。

香港財務報告準則第9號之主要規定概述如下：

- 屬香港會計準則第39號「金融工具：確認和計量」範圍以內之所有確認之金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為集合合約現金流量之業務模式內所持有及合約現金流量僅為本金及尚未償還本金之利息付款之債項投資，於其後會計期間結束時一般按攤銷成本計量。所有其他債項投資及權益性投資於其後報告期間結束時均按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈報股本投資（並非持作買賣者）公平值之其後變動，僅股息收入通常於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

HKFRS 9 Financial instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for accounting periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for financial year beginning 1 April 2015. Based on the Group's financial assets and liabilities as at 31 March 2013, the application of this new standard is not expected to affect classification and measurement of the Group's assets and liabilities.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具（續）

- 就計量指定為按公平值計入損益之金融負債而言，香港財務報告準則第9號規定該負債信貸風險變動導致之金融負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險變動導致之金融負債之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債公平值變動全數金額於損益列報。

香港財務報告準則第9號於二零一五年一月一日或之後開始之會計期間生效，並可提早應用。

董事預期香港財務報告準則第9號將於本集團自二零一五年四月一日開始之財政年度之綜合財務報表中獲採納。根據本集團於二零一三年三月三十一日之金融資產及負債，預期應用該新訂準則將不會影響本集團資產及負債之分類及計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for accounting periods beginning on or after 1 January 2013, with earlier application permitted. HKFRS 13 will be adopted in the Group’s consolidated financial statements for the accounting period beginning 1 April 2013 and the application of this new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號公平值計量

香港財務報告準則第13號確立對公平值之計量及披露公平值之計量之單一指引來源。此項準則界定公平值、確立計量公平值之框架，以及要求對公平值計量作出披露。香港財務報告準則第13號之範圍廣泛；除指定情況外，其適用於其他香港財務報告準則規定或准許公平值計量及披露公平值計量之金融工具項目及非金融工具項目。一般而言，香港財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據目前僅規限香港財務報告準則第7號「金融工具：披露」項下之金融工具之三個級別之公平值架構作出之量化及定性披露，將藉香港財務報告準則第13號伸延至涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號對於二零一三年一月一日或之後開始之會計期間生效，並可提早應用。香港財務報告準則第13號將於本集團自二零一三年四月一日開始之會計期間之綜合財務報表中獲採納，而應用該新準則或會影響綜合財務報表呈報之金額並導致於綜合財務報表內作出更廣泛之披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the consolidated statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘consolidated statement of comprehensive income’ is renamed as a ‘consolidated statement of profit or loss and other comprehensive income’ and a ‘consolidated income statement’ is renamed as a ‘consolidated statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）其他全面收益項目的列示

香港會計準則第1號（修訂本）「其他全面收益項目的列示」引入綜合全面收益表及收益表的新術語。根據香港會計準則第1號（修訂本），「綜合全面收益表」改稱為「綜合損益及其他全面收益表」，而「綜合收益表」則改稱為「綜合損益表」。香港會計準則第1號（修訂本）保留將損益及其他全面收益於單一報表或兩份獨立但連貫的報表中呈列之選擇。然而，香港會計準則第1號（修訂本）規定其他全面收益項目須歸納成兩類：(a)不會於其後被重新分類至損益的項目；及(b)當符合特定條件時可於其後被重新分類至損益的項目。其他全面收益項目涉及的所得稅須按同一基準分配。該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

Amendments to HKAS 1 Presentation of items of other comprehensive income (continued)

The amendments to HKAS 1 are effective for the Group for accounting periods beginning on 1 April 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）其他全面收益項目的列示（續）

香港會計準則第1號（修訂本）於本集團二零一三年四月一日開始之會計期間生效。當該等修訂本於未來之會計期間採用時，其他全面收益項目之列示將相應更改。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

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，本綜合財務報表包括香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

除若干金融工具按公平值計量外（誠如下文所載會計政策所闡述），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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Income and expenses 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.

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.

3. 主要會計政策 (續)

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(其附屬公司)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。

於年內購入或售出之附屬公司之收入及開支,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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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.

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)

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。

本集團於現有附屬公司擁有權的變動

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，所產生的任何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

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 are 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.

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。重大影響力指參與被投資人之財務及經營政策之權力，但並非控制或共同控制該等政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

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 the Group's 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.

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.

3. 主要會計政策 (續)

聯營公司投資(續)

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。當本集團從聯營公司所應佔的虧損等於或超過本集團擁有聯營公司權益(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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

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)

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）。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 and fixtures is recognised based on the substance of each separately identifiable component. Revenue from sale of furniture and fixtures 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 by independent surveyors during the year. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

Income from consultancy service is recognised when the relevant services are provided.

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

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以及傢俬及裝置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。傢俬及裝置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獨立測量師核實之工程價值而確認。與客戶認可之合約工程改動、索償及獎金亦包括在內。

來自諮詢服務之收入乃於提供相關服務時確認。

貨物銷售的收益於貨物已付運及擁有權已移交時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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.

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 subsequent accumulated impairment losses, if any.

3. 主要會計政策 (續)

收入確認(續)

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。

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或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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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.

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.

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.

3. 主要會計政策 (續)

物業、廠房及設備(續)

除在建工程及永久業權土地外，物業、廠房及設備項目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。

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。

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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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.

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.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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、廠房及設備項目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。

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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessee (continued)

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).

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.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

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。

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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Leasehold land and building (continued)

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.

Borrowing costs

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.

3. 主要會計政策 (續)

租賃(續)

租賃土地及樓宇(續)

在租賃款項能夠可靠地分配之情況下，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。

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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

3. 主要會計政策 (續)

外幣

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。

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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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)

外幣(續)

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。

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綜合財務報表附註

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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 before tax" 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於損益確認。

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「除稅前溢利」當中的差異乃源於綜合全面收益表上之除稅前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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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及負債而產生，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。

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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. Costs of inventories are 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。存貨成本乃採用加權平均成本法計算。可變現淨值代表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。

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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 classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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享有供款時，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或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。

金融資產

本集團之金融資產分類為按公平值於損益列賬（「按公平值於損益列賬」）之金融資產以及貸款及應收賬項。分類乃視乎金融資產性質及用途，於首次確認時釐定。所有按常規買賣金融資產乃按交易日基準確認及取消確認。按常規買賣指須於按市場規則或慣例設定時限內交付資產之金融資產買賣。

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For the year ended 31 March 2013 截至二零一三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 debt instrument 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 and points 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

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債務工具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債務工具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及貼息、交易成本及其他溢價或折價)精確貼現至賬面淨值的利率。

債務工具(分類為按公平值於損益列賬之金融資產除外,其利息收入計入盈虧淨額)之利息收入按實際利率法確認。

按公平值於損益列賬之金融資產

按公平值於損益列賬之金融資產分為兩個細類,包括持作買賣之金融資產及於初步確認時指定為按公平值於損益列賬之金融資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss
(continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值於損益列賬之金融資產
(續)

倘金融資產屬下列情況，則歸類為持作買賣：

- 主要為於短期內出售而購入；或
- 構成本集團合併管理之已識別金融工具組合一部分，且近期有出售以賺取短期利潤之實際模式；或
- 屬於未被指定及未有效作為對沖工具之衍生工具。

倘發生下列情況，持作買賣之金融資產除外之金融資產可於初步確認時指定為按公平值於損益列賬：

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss
(continued)

- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item in the consolidated statement of comprehensive income.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值於損益列賬之金融資產
(續)

- 該金融資產構成一組金融資產或金融負債或兩者之組別之一部分，並根據本集團之已定風險管理或投資策略按公平值基準管理及評估其表現，該組別之資料於內部按該基準提供；或
- 其構成包括一個或以上內嵌式衍生工具之合約之一部分，香港會計準則第39號允許全部合併合約（資產或負債）指定為按公平值於損益列賬。

按公平值於損益列賬之金融資產按公平值計量，重新計量產生之公平值變動於產生期間之損益中確認。於損益確認之淨收益或虧損包括金融資產產生之任何股息或利息並列於綜合全面收益表「其他收益及虧損」項目內。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets 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 financial assets, the estimated future cash flows of the financial assets have been affected.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬項

貸款及應收賬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，貸款及應收賬項（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）。

金融資產之減值

金融資產（按公平值於損益列賬之金融資產除外）於各報告期末評估是否有減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於首次確認該金融資產後發生的一項或多項事件而受到影響時被視為減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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.

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.

3. 主要會計政策 (續)

金融工具(續)

金融資產之減值(續)

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）而言，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。

就按攤銷成本列賬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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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)

金融資產之減值 (續)

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Debt 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)

金融負債及權益工具

由集團實體發行的債務及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權益工具的定義分類為金融負債或權益。

權益工具

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利率。

利息開支乃按實際利率基準確認。

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For the year ended 31 March 2013 截至二零一三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.

Convertible bonds contain liability and equity components

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

3. 主要會計政策 (續)

金融工具 (續)

*金融負債及權益工具
(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。

可換股債券包括負債及權益部分

本公司所發行包含負債及換股權部分的可換股債券，乃於初步確認時根據所訂立合約安排內容以及金融負債及權益工具的定義，獨立分類為相關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的換股權乃分類為權益工具。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments
(continued)

Convertible bonds contain liability and equity
components (continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The value of early redemption option derivatives embedded in the convertible bonds which is closely related to the convertible bonds is included in the liability component. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具
(續)

可換股債券包括負債及權益
部分 (續)

於初步確認時，負債部分的公平值乃按類似不可轉換債務的現行市場利率釐定。可換股債券所包含與可換股債券密切相關的提前贖回選擇權衍生工具之價值乃計入負債部分。發行可換股債券的所得款項總額與撥往負債部分的公平值的差額（代表讓持有人將債券轉換為權益的換股權）應列入權益（可換股債券儲備）內。

於隨後期間，可換股債券的負債部分乃以實際利率法按攤銷成本列賬。權益部分（代表可將負債部分轉換為本公司普通股的換股權）將保留於可換股債券儲備內，直至該嵌入式換股權獲行使為止（於此情況下，可換股債券儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股債券儲備的結餘將解除至保留溢利。換股權獲轉換或到期時不會於損益中確認任何盈虧。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments
(continued)

Convertible bonds contain liability and equity
components (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds 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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具
(續)

可換股債券包括負債及權益
部分 (續)

與發行可換股債券相關的交易成本按所得款項總額的分配比例撥往負債及權益部分。與權益部分相關的交易成本會直接於權益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並以實際利率法於可換股債券期限內攤銷。

終止確認

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該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，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計的累計盈虧之總和之間的差額，於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

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.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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).

3. 主要會計政策 (續)

金融工具(續)

終止確認(續)

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。

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，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代價的最佳估計計量，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)。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

3. 主要會計政策 (續)

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組別的現金產生單位中。

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）。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses (continued)

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.

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.

3. 主要會計政策 (續)

減值虧損(續)

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。

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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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.

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 the end of the reporting period, the carrying amount of trade receivables is HK\$12,872,000, net off with allowance for bad and doubtful debts of HK\$2,489,000 (2012: HK\$22,592,000, net off with allowance for bad and doubtful debts of HK\$336,000).

4. 估計不確定之主要來源 (續)

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重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之詳情如下。

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。減值虧損金額之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，應收貿易賬項之賬面值為12,872,000港元，扣除呆壞賬撥備2,489,000港元（二零一二年：22,592,000港元，扣除呆壞賬撥備336,000港元）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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).

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.

4. 估計不確定之主要來源 (續)

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）。

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相比保持不變。

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5. CAPITAL RISK MANAGEMENT (continued)

The capital structure of the Group consists of the convertible bonds and bank and other borrowings disclosed in notes 31 and 27, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits (accumulated losses). 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 bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related parties.

6. FINANCIAL INSTRUMENTS Categories of financial instruments

5. 資本風險管理 (續)

本集團之資本結構包括附註31及27披露之可換股債券以及銀行及其他借貸，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（累計虧損）。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銀行／其他借貸或來自關連方之墊款及償還現有銀行／其他借貸或償還關連方款項以平衡其整體資本結構。

6. 金融工具 金融工具分類

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產		
Investments held for trading	持作買賣投資	18,575	-
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）	96,241	81,754
Financial liabilities	金融負債		
Amortised cost	攤銷成本	119,933	59,912
Obligations under finance leases	融資租賃承擔	917	1,134

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6. FINANCIAL INSTRUMENTS (continued)

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, investments held for trading, bank balances and cash, trade payables, other payables and accruals, amount due to ultimate holding company, bank and other borrowings and convertible bonds. 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.

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

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、持作買賣之投資、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、銀行及其他貸款以及可換股債券。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。

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，令本集團面臨外幣風險。此外，除個別集團實體之功能貨幣外，某些應收貿易賬項、銀行結存及應付貿易賬項均以外幣為單位。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

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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 資產		Liabilities 負債	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Macau Pataca ("MOP") 澳門元 (「澳門元」)	1,398	6,001	1,247	545
United States dollars ("US\$") 美元 (「美元」)	32	32	-	-
Euro 歐元	-	-	-	2
Renminbi ("RMB") 人民幣 (「人民幣」)	32,073	5	-	-
	33,503	6,038	1,247	547

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。

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

As at 31 March 2013 and 2012, the monetary assets and monetary liabilities denominated in foreign currencies other than RMB are insignificant. No sensitivity analysis is presented.

As at 31 March 2013, the Group has significant monetary assets denominated in RMB as the foreign currency of the group entity. 5% is the sensitivity rate used which represents 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 the foreign currency exchange rate. A positive number below indicates decrease in post-tax loss for the year where RMB strengthens 5% against HK\$, the functional currency of the group entity. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax loss for the year 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)

於二零一三年及二零一二年三月三十一日，以外幣（人民幣除外）計值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。

於二零一三年三月三十一日，本集團擁有以人民幣（作為集團實體之外幣）計值之重大貨幣資產。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。下列正數表示當人民幣兌相關集團實體之功能貨幣港元升值5%時會令本年度除稅後虧損減少。倘人民幣兌港元貶值5%，則會對本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。

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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)

		Decrease in post-tax loss for the year ended 31 March 2013 截至 二零一三年 三月三十一 止年度 除稅後 虧損減少 HK\$'000 千港元
RMB Impact	人民幣影響	1,339

In the directors' opinion, the sensitivity analysis is unrepresentative of the inherent foreign currency risk in relation to RMB impact as the end of the reporting period exposure does not reflect the exposure during the year.

由於報告期末之風險並不反映年內之風險，故董事認為敏感度分析就有關人民幣之內在外幣風險影響，並不具代表性。

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

At 31 March 2012, the Group's fair value interest rate risk relates primarily to fixed-rate other borrowings. At 31 March 2013, the Group is 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 secured bank loan.

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 bank loan at 31 March 2013, 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

於二零一二年三月三十一日，本集團之公平值利率風險主要與固定利率之其他貸款有關。於二零一三年三月三十一日，本集團因以非固定利率計息的金融資產及金融負債（主要為銀行存款及有抵押銀行貸款）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，因計息銀行存款及其他借貸為短期，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二零一三年三月三十一日浮息銀行借貸之利率風險，該分析乃假設報告期末之負債金額於整個年度尚未償還而制訂。25個基點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

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 post-tax loss for the year ended 31 March 2013 would increase/decrease by approximately HK\$18,000.

In the directors' opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

Other price risk

At 31 March 2013, the Group was mainly exposed to risk through fluctuation of bond-yield spreads affecting estimation of fair value of its investments held for trading. Details of investments held for trading were set out in note 23.

Sensitivity analysis

If the bond-yield spreads applied in estimation of the fair value of the investments held for trading had been 1% higher/lower while all other variable were held constant, post-tax loss for the year ended 31 March 2013 would increase by approximately HK\$29,000/decrease by approximately HK\$36,000.

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個基點而所有其他變數維持不變，本集團截至二零一三年三月三十一日止年度之除稅後虧損會增加/減少約18,000港元。

董事認為，此敏感度分析就固有之利率風險，並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。

其他價格風險

於二零一三年三月三十一日，本集團主要面臨因影響估算持作買賣之投資之公平值之債券收益率差幅波動之風險。持作買賣投資之詳情載於附註23。

敏感度分析

倘用於估算持作買賣之投資之公平值之債券收益率差幅上升/下跌1%而所有其他變數維持不變，則截至二零一三年三月三十一日止年度之除稅後虧損將增加約29,000港元/減少約36,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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

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.

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

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

本集團因其交易方未能履行責任而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。為盡量降低信貸風險，本集團管理層已委派團隊負責制訂信貸限額、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。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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)

As at 31 March 2013 and 2012, the Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which account for all the trade receivables. In addition, at 31 March 2013, the Group has concentration of credit risk of the refundable deposit paid for prepaid lease payments for land. In the opinion of directors, given such deposit is placed at the PRC government authority directly, relevant credit risk is limited. 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 21.7% of the total trade receivables is due from one of the Group's major customer (2012: 38.6% of the total trade receivables was 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)

於二零一三年及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。此外，於二零一三年三月三十一日，本集團面臨預付土地租賃款項之已付可退還按金之集中信貸風險。董事認為，鑑於該按金直接存放於中國政府機構，相關信貸風險有限。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。

本集團之集中信貸風險為應收本集團一名主要客戶款項佔總應收貿易款項之21.7%（二零一二年：應收本集團最大客戶款項佔總應收貿易賬項之38.6%）。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

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 2013, 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 2013, the Group had available unutilised overdrafts and short-term bank loan facilities of approximately HK\$13,000,000 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 2013 and 2012 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借貸之使用。

於二零一三年三月三十一日，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。

於二零一三年三月三十一日，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13,000,000港元，而所有未使用的銀行信貸額均為按浮動利率計息，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。本集團於二零一三年及二零一二年三月三十一日之銀行及其他借貸詳情載於附註27內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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定之還款日為基準。

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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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

	Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31.3.2013
	加權平均 實際利率 % per annum 每年利率	按要求或 少於三個月 HK\$'000 千港元	三個月至 一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一三年 三月三十一日 之總賬面值 HK\$'000 千港元
31.3.2013							
Non-derivative financial liabilities							
Trade payables		23,784	-	-	-	23,784	23,784
Other payables and accruals		8,461	-	-	-	8,461	8,461
Amounts due to former subsidiaries		9,536	-	-	-	9,536	9,536
Bank and other borrowings	2.75%	8,622	-	-	-	8,622	8,622
Obligations under finance leases	7.55%	74	224	298	447	1,043	917
Convertible bonds	17.90%	-	2,880	2,880	98,880	104,640	69,530
		50,477	3,104	3,178	99,327	156,086	120,850

	Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31.3.2012
	加權平均 實際利率 % per annum 每年利率	按要求或 少於三個月 HK\$'000 千港元	三個月至 一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一二年 三月三十一日 之總賬面值 HK\$'000 千港元
31.3.2012							
Non-derivative financial liabilities							
Trade payables		34,953	-	-	-	34,953	34,953
Other payables and accruals		7,270	-	-	-	7,270	7,270
Amount due to ultimate holding company		3,109	-	-	-	3,109	3,109
Amounts due to former subsidiaries		9,580	-	-	-	9,580	9,580
Bank and other borrowings	16.68%	5,150	-	-	-	5,150	5,000
Obligations under finance leases	7.55%	74	224	298	745	1,341	1,134
		60,136	224	298	745	61,403	61,046

	Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31.3.2012
	加權平均 實際利率 % per annum 每年利率	按要求或 少於三個月 HK\$'000 千港元	三個月至 一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一二年 三月三十一日 之總賬面值 HK\$'000 千港元
31.3.2012							
Non-derivative financial liabilities							
Trade payables		34,953	-	-	-	34,953	34,953
Other payables and accruals		7,270	-	-	-	7,270	7,270
Amount due to ultimate holding company		3,109	-	-	-	3,109	3,109
Amounts due to former subsidiaries		9,580	-	-	-	9,580	9,580
Bank and other borrowings	16.68%	5,150	-	-	-	5,150	5,000
Obligations under finance leases	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

綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

As at 31 March 2013, the bank loan with a repayment on demand clause was included in the "on demand or less than 3 month" time band in the above maturity analysis. The aggregate undiscounted principal amounts of this bank loan amounted to approximately HK\$8,622,000. Taking into account the Group's financial position, the directors did not believe that it was probable that the bank would exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loan would be repaid one to ten years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows would amount to approximately HK\$9,840,000 (HK\$1,001,000 repayable within 1 year, HK\$1,001,000 repayable 1-2 years and HK\$7,838,000 repayable over 2 years).

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)

於二零一三年三月三十一日，載有須按要價還條款之銀行貸款乃在上表到期分析中計入「按要價或少於三個月」之時段內。該銀行貸款未貼現本金總額約為8,622,000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於報告期後一年至十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將約為9,840,000港元（一年內應付1,001,000港元、一至二年內應付1,001,000港元及二年以上應付7,838,000港元）。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Fair values

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of investments held for trading is calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable risk-free rates and yield spread.

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.

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下列各項釐定：

- 其他金融資產及金融負債的公平值乃根據公認定價模式基於貼現現金流分析釐定；及
- 持作買賣之投資之公平值乃按所報價格計算。倘尚未獲得有關價格，則貼現現金流量分析則採用適用無風險利率及收益率差幅進行。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

Fair values (continued)

Fair value measurements recognised in the statement of financial position

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 March 2013, the investments held for trading of the Group is grouped in Level 2. There is no transfer between different levels during current year.

6. 金融工具 (續)

公平值 (續)

於財務狀況表內確認之公平值計量

下表提供於初步確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度歸類為第一至三級。

- 第一級公平值計量乃指由活躍市場上相同資產或負債之報價（不作任何調整）得出之公平值計量。
- 第二級公平值計量乃指由第一級內之報價以外之可直接（即價格）或間接（即由價格得出）觀察而與資產或負債相關之輸入數據得出之公平值計量。
- 第三級公平值計量乃指由包括並非基於可觀察市場數據之資產或負債之相關輸入數據（不可觀察輸入數據）之估值技術得出之公平值計量。

於二零一三年三月三十一日，本集團持作買賣之投資歸類至第二級，本年度內，不同級別間並無轉撥。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Service revenue from interior decoration work	室內裝飾工程 服務收入	110,504	121,107
Sales of furniture and fixtures	傢俬及裝置銷售	50,861	52,051
		161,365	173,158

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.

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，來自持續經營業務之收入分析如下：

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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

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 during the year ended 31 March 2012 as set out in note 35, 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 (續)

分部資產或負債並未呈列乃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。此等收入來源乃本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其表現。

於完成附註35所載截至二零一二年三月三十一日止年度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之製造及銷售業務。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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

Segment revenue 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劃分之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 2013 截至二零一三年 三月三十一日止年度		Year ended 31 March 2012 截至二零一二年 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	Segment profit for the year 年度分部溢利 HK\$'000 千港元
Interior decoration work	室內裝飾工程	110,504	2,664	121,107	18,807
Trading of furniture and fixtures	傢俬及裝置貿易	50,861	3,709	52,051	8,863
Total	合計	161,365	6,373	173,158	27,670
Unallocated other income, gains and losses	未分類其他收益、利益及虧損		903		4,738
Unallocated corporate expenses	未分類企業開支		(22,229)		(21,590)
Share of result of an associate	應佔一間聯營公司業績		-		(439)
Finance costs	財務成本		(7,737)		(355)
(Loss) profit before taxation from continuing operations	來自持續經營業務之除稅前(虧損)溢利		(22,690)		10,024

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For the year ended 31 March 2013 截至二零一三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 for/reversal of allowance for bad and doubtful debts, net, bad debts directly written back and reversal of 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。分部溢利乃各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/回撥淨額、壞賬直接回撥、確認應計收入之減值虧損回撥外)、一般行政費用、董事酬金、應佔一間聯營公司業績、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。

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8. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit or loss:

Continuing operations

	Year ended 31 March 2013			Year ended 31 March 2012			
	截至二零一三年 三月三十一日止年度			截至二零一二年 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	
	傢俬及 裝置貿易	室內裝飾 工程	合計	傢俬及 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	
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	8	36	44	45	98	143
Allowance for (reversal of) bad and doubtful debts, net	呆壞賬撥備(回撥) 淨額	47	2,106	2,153	(80)	8	(72)
Bad debts directly written back	壞賬直接回撥	-	-	-	-	(30)	(30)
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	-	-	-	-	(119)	(119)

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.

8. 分部資料(續)

其他分部資料

計量分部損益所包括款項：

持續經營業務

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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong and Macau	香港及澳門	19,659	2,533
The PRC	中國	777	-
		20,436	2,533

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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	53,620	21,715

¹ Revenue from interior decoration work

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：

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總收入10%以上者如下：

¹ 室內裝飾工程之收入

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9. OTHER INCOME, GAINS AND LOSSES

9. 其他收益、利益及虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務		
Change in fair value of investments held for trading	持作買賣投資之公平值變動	215	-
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	匯兌淨虧損	(11)	(688)
Reversal of impairment on amount due from an associate	應收聯營公司賬項減值之回撥	-	5,231
(Allowance for) reversal of bad and doubtful debts, net	呆壞賬之(撥備)回撥淨額	(2,153)	72
Bad debts directly written back	壞賬直接回撥	-	30
Reversal of impairment loss recognised on accrued revenue	確認應計收入之減值虧損回撥	-	119
Consultancy service income	顧問服務收益	624	-
Sundry income	雜類收益	75	195
		(1,250)	4,958

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10. FINANCE COSTS

10. 財務成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on borrowings wholly repayable within five years:	須於五年內全數償還之借貸利息：		
Bank and other borrowings	銀行及其他借貸	563	355
Effective interest expense on convertible bonds	可換股債券之實際利息開支	7,093	-
Obligations under finance leases	融資租賃承擔	81	-
		7,737	355

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the seven (2012: sixteen) directors were as follows:

Year ended 31 March 2013

11. 董事及最高行政人員酬金

已付或應付予七名董事（二零一二年：十六名）每位的酬金如下：

截至二零一三年三月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors</i>					
	執行董事				
Li Weibin	李偉斌	-	2,000	-	2,000
Siu Wai Yip	蕭偉業	-	1,560	15	1,575
Lam Suk Ling, Shirley	林淑玲	-	1,320	14	1,334
<i>Non-executive director</i>					
	非執行董事				
Fung Sau Mui	馮秀梅	180	-	-	180
<i>Independent non-executive directors</i>					
	獨立非執行董事				
Lau Chi Kit	劉智傑	240	-	-	240
Lai Ka Fung, May	黎家鳳	150	-	-	150
Chan Sim Ling, Irene	陳嬋玲	150	-	-	150
Total	合計	720	4,880	29	5,629

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 March 2012

11. 董事及最高行政人員酬金(續)

截至二零一二年三月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Total 2012
		董事袍金	薪酬及其他福利	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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)	陳嫻玲 (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	合計	250	13,705	400	14,355

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S 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 represented 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.

Mr. Li Weibin (before 27 January 2012: Mr. Tsang Chi Hung) is also the Chief Executive of the Company and his emoluments disclosure above include those for services rendered by him as the Chief Executive.

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.

11. 董事及最高行政人員酬金(續)

附註:

- (1) 所披露個別董事之酬金指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指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指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指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及由二零一二年二月十八日至二零一二年三月三十一日期間擔任非執行董事職務之已收或應收酬金。

李偉斌先生(二零一二年一月二十七日前:曾志雄先生)亦為本公司的主要行政人員,及其上述披露的酬金包括其作為主要行政人員所提供服務的酬金。

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。

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12. EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2012: five) were directors of the Company whose emoluments were disclosed at note 11. The emoluments of the remaining two (2012: nil) highest paid individuals for the year ended 31 March 2013 are as follows:

12. 員工酬金

本集團五名最高酬金的員工中的三名(二零一二年:五名)為本公司之董事,其酬金已於上文附註11中披露。截至二零一三年三月三十一日止年度,餘下兩名(二零一二年:無)最高酬金人士的酬金如下:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, bonus and other benefits 薪酬、花紅及其他福利	2,051	-
Contributions to retirement benefit schemes 退休福利計劃供款	79	-
	2,130	-
Less than HK\$1,000,001 少於1,000,001港元	1	-
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	-
	2	-

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13. (LOSS) PROFIT BEFORE TAXATION

13. 除稅前(虧損)溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)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	780	1,356
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	607	143
Provision for warranty (included in cost of sales and services)	保養撥備(計入銷售及服務成本)	1,577	655
Staff costs (including directors' emoluments, note 11)	員工成本(包括董事酬金·附註11)		
Wages, salaries and other benefits	薪資、薪酬及其他福利	23,065	34,478
Retirement benefits scheme contributions	退休福利計劃供款	593	1,394
		23,658	35,872
Cost of inventories recognised as expenses	確認為開支之存貨成本	41,201	23,480
Operating lease rentals paid in respect of rented properties	有關租賃物業之已付經營租賃租金	5,624	2,375
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	36	8

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14. INCOME TAX (CREDIT) CHARGE

14. 所得稅(抵免)開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	416	1,363
Other jurisdictions	其他司法管轄地區	231	574
		647	1,937
(Overprovision) underprovision in prior years:	過往年度撥備(超額) 不足：		
Hong Kong Profits Tax	香港利得稅	(8)	2
Deferred tax-current year (note 29)	遞延稅項—本年度 (附註29)	639	1,939
		(883)	-
		(244)	1,939

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

此兩年之香港利得稅乃按估計應課稅溢利16.5%計算。

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

其他司法管轄地區的稅項，則根據有關司法管轄地區之現時稅率計算。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

14. INCOME TAX (CREDIT) CHARGE (continued)

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

14. 所得稅(抵免)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(虧損)溢利之對賬如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit before taxation from continuing operations	持續經營業務除稅前(虧損)溢利	(22,690)	10,024
Taxation at the Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	按香港利得稅稅率16.5% (二零一二年: 16.5%) 計稅	(3,744)	1,654
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之稅務影響	3,980	1,889
Tax effect of income not taxable for tax purposes	收益不用徵稅之稅務影響	-	(863)
(Overprovision) underprovision in respect of prior years	過往年度撥備(超額)不足	(8)	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	動用之前未確認之稅務虧損	(339)	(1,440)
Tax effect of share of result of an associate	應佔聯營公司業績之稅務影響	-	72
Others	其他	(133)	160
Taxation (credit) charge	稅項(抵免)開支	(244)	1,939

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

15. DISCONTINUED OPERATIONS

During the prior 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

於上一年度，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俬及裝置製造及銷售。

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
Profit from interior decoration work	室內裝飾工程之溢利	11,404
Loss from manufacture and sales of furniture and fixtures	傢俬及裝置製造及銷售之 虧損	(1,657)
		9,747

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15. DISCONTINUED OPERATIONS (continued)

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

15. 終止經營業務 (續)

在美國、歐洲、中國及亞洲其他國家（香港及澳門除外）之室內裝飾工程以及傢俬及裝置製造及銷售業績已計入綜合全面收益表，列示如下：

		2012 二零一二年 HK\$'000 千港元
Revenue	收入	426,634
Cost of sales	銷售成本	(293,705)
Other income, gains and losses	其他收益、利益及虧損	(990)
Selling and distribution costs	銷售及分銷成本	(29,638)
Administrative expenses	行政開支	(81,912)
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)
Profit before taxation	除稅前溢利	18,186
Income tax charge	所得稅支出	(8,439)
Profit for the year	本年度溢利	9,747

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15. DISCONTINUED OPERATIONS (continued)

15. 終止經營業務 (續)

		2012 二零一二年 HK\$'000 千港元
Profit in prior year from discontinued operations had been arrived at after (crediting) charging:	來自終止經營業務之 上一年度溢利已(計入) 扣除下列項目:	
Interest income	利息收益	(123)
Amortisation of prepared lease payments (included in administrative expenses)	預付租賃付款攤銷 (計入行政開支)	348
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	29,164
Provision for warranty (included in cost of sales)	保養撥備 (計入銷售成本)	2,903
Auditor's remuneration	核數師酬金	1,693
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	28
Staff costs	員工成本	
Salaries and allowance	薪酬及津貼	90,685
Retirement benefits scheme contributions	退休福利計劃供款	4,794
		95,479
Net exchange gain	匯兌淨收益	(1,278)
Allowance for bad and doubtful debts, net	呆壞賬撥備 淨額	3,197
Allowance for slow moving inventories	滯流存貨 撥備	2,435

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15. DISCONTINUED OPERATIONS (continued)

During the prior year, Chosen Investments Limited and its subsidiaries contributed HK\$40 million to the Group's net operating cash flows, paid HK\$3 million in respect of investing activities and contributed HK\$46 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 Investment Limited's shares are disclosed in note 35.

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 35.

The directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2013 (2012: nil).

15. 終止經營業務 (續)

於上一年度內，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、就投資活動支付3,000,000港元及就融資活動帶來46,000,000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35披露。

16. 股息

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividend recognised as distribution during the year:		
Special dividend by way of distribution in specie of shares in a subsidiary	-	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35。

本公司董事建議不派發截至二零一三年三月三十一日止年度之末期股息（二零一二年：無）。

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17. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

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

(Loss) earnings

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) earnings for the purposes of basic (loss) earnings per share	用以計算每股基本(虧損)盈利之(虧損)盈利		
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利	(22,446)	18,192

17. 每股(虧損)盈利

來自持續及終止經營業務

本公司擁有人應佔每股基本(虧損)盈利乃根據下列數字計算:

(虧損)盈利

Number of shares

股份數目

		'000 千股	'000 千股 (restated) (重列)
Number of ordinary shares in issue for the purpose of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之已發行普通股數目	1,600,000	1,600,000

The number of ordinary shares in issue for the purpose of basic and diluted earnings per share for the year ended 31 March 2012 has been adjusted retrospectively to reflect the impact of Share Subdivision as described in note 30.

截至二零一二年三月三十一日止年度,用於計算每股基本及攤薄盈利之已發行普通股數目已作追溯調整,以反映股份拆細之影響(如附註30所披露)。

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17. (LOSS) EARNINGS PER SHARE (continued)

From continuing operations

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

(Loss) earnings figures are calculated as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利	(22,446)	18,192
Less: Profit 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	-	10,107
(Loss) 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(虧損)盈利	(22,446)	8,085

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

17. 每股(虧損)盈利 (續)

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(虧損)盈利乃根據下列數字計算：

(虧損)盈利數字計算如下：

所採用之分母與上述計算每股基本盈利者相同。

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17. (LOSS) EARNINGS PER SHARE (continued)

From discontinued operations

For the year ended 31 March 2012, basic earning per share for the discontinued operation was HK0.63 cents (restated), based on the earnings for the year from discontinued operation attributable to the owner of the Company of HK\$10,107,000 and the denominator used is the same as above for basic earnings per share.

During the year ended 31 March 2013, the computation of diluted loss per share does not assume the conversion of the outstanding convertible bonds since their exercise would result in a decrease in loss per share.

There was no diluted earnings per share presented for the year ended 31 March 2012 as there were no potential ordinary shares outstanding during that year.

17. 每股(虧損)盈利 (續)

來自終止經營業務

截至二零一二年三月三十一日止年度，終止經營業務之每股基本盈利為0.63港仙(重列)乃根據本公司擁有人應佔來自終止經營業務之本年度盈利10,107,000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。

於截至二零一三年三月三十一日止年度，每股攤薄虧損之計算並未假設尚未行使可換股債券之轉換因為其行使將導致每股虧損減少。

因截至二零一二年三月三十一日止年度內並無潛在尚未行使普通股，故並未呈列該年度之每股攤薄盈利。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Freehold land 永久業權 土地 HK\$'000 千港元	Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST		成本								
At 1 April 2011	於二零一一年四月一日	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 35)	於實物分派附屬公司股份時出售 (附註35)	(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
Additions	添置	-	18,264	-	-	189	111	-	752	19,316
At 31 March 2013	於二零一三年三月三十一日	-	18,264	214	-	501	276	1,339	752	21,346
DEPRECIATION		折舊								
At 1 April 2011	於二零一一年四月一日	-	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 35)	於實物分派附屬公司股份時抵銷 (附註35)	-	(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
Charge for the year	本年度提備	-	152	107	-	60	20	268	-	607
At 31 March 2013	於二零一三年三月三十一日	-	152	133	-	269	65	291	-	910
CARRYING VALUES		賬面值								
At 31 March 2013	於二零一三年三月三十一日	-	18,112	81	-	232	211	1,048	752	20,436
At 31 March 2012	於二零一二年三月三十一日	-	-	188	-	103	120	1,316	-	1,727

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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
Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
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 2013, the leasehold land was situated in Hong Kong under long lease. The carrying amounts of owner-occupied leasehold land and buildings of approximately HK\$18,112,000 at the end of the reporting period are included in property, plant and equipment, as in the opinion of the Directors, allocations of the carrying amounts between the leasehold land and buildings elements could not made reliably.

At 31 March 2013, leasehold land and buildings of the Group with carrying values of approximately HK\$18,112,000 were pledged with a bank to secure a loan granted to the Group.

At 31 March 2013, the motor vehicles with carrying value of HK\$1,048,000 (2012: HK\$1,316,000) are assets held under finance leases.

18. 物業、廠房及設備 (續)

就以上的物業、廠房及設備項目而言，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	無
租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
廠房及機器	10%
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零一三年三月三十一日，位於香港之租賃土地乃以長期租約持有。由於董事認為無法合理作出租賃土地與樓宇部分賬面值的分配，於報告期末賬面值約18,112,000港元之業主自用租賃土地及樓宇計入物業、廠房及設備中。

於二零一三年三月三十一日，本集團賬面值約18,112,000港元之租賃土地及樓宇已抵押給銀行，作為給予本集團貸款之抵押。

於二零一三年三月三十一日，賬面值為1,048,000港元（二零一二年：1,316,000港元）之汽車乃以融資租賃持有之資產。

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19. INVENTORIES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原料	6,685	7,788

19. 存貨

20. DEPOSIT PAID FOR PREPAID LEASE PAYMENTS FOR LAND

The amount represents refundable deposit of RMB25,000,000 (equivalent to approximately HK\$31,224,000) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of a construction material wholesale and logistics park in Hanzhong City in the PRC. Such deposit would be refunded by the relevant PRC authority upon the completion of the auction, or 300 days from 6 December 2012 whichever is earlier. As at the date of the report, the auction has not been completed.

20. 就土地預付租賃款項支付之按金

該款項指已向中國政府部門支付之可退回按金人民幣25,000,000元(相當於約31,224,000港元)以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在於中國漢中市開發一所建材批發及物流園。有關按金將由中國相關機關於拍賣完成或自二零一二年十二月六日起計300日(以較早者為準)後退回。於本報告日期,拍賣並未完成。

21. TRADE RECEIVABLES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收貿易賬項	15,361	22,928
Less: Allowances for bad and doubtful debts	減: 呆壞賬撥備	(2,489)	(336)
		12,872	22,592

21. 應收貿易賬項

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21. 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 30 days	零至三十日	1,779	18,691
31 – 90 days	三十一日至九十日	1,339	646
> 90 days	九十日以上	9,754	3,255
		12,872	22,592

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\$8,887,000 and HK\$19,769,000 as at 31 March 2013 and 2012 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.

21. 應收貿易賬項 (續)

根據於報告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:

本集團給予其合約業務客戶之信貸期乃經過協商制定，通常為6個月至1年期。本集團給予其他應收貿易賬項之信貸期一般為三十日。

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還款能力及信貸限額。本集團於二零一三年及二零一二年三月三十一日之應收貿易賬項結存分別包含總賬面值為8,887,000港元及19,769,000港元之未過期亦未減值之應收款項。董事認為該等未過期亦未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。

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21. TRADE RECEIVABLES (continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$3,985,000 (2012: HK\$2,823,000) 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 trade receivables. The average age of the receivables is 77 days (2012: 107 days).

Ageing of trade receivables which are past due but not impaired

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
31 – 90 days	三十一日至九十日	116	2,651
91 – 365 days	九十一日至三百六十五日	3,671	125
> 365 days	三百六十五日以上	198	47
Total	總額	3,985	2,823

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.

21. 應收貿易賬項 (續)

本集團應收貿易賬項內之應收賬項之總賬面值為3,985,000港元(二零一二年: 2,823,000港元), 於報告日乃超過信貸期及未就減值損失作撥備。本集團並未就應收貿易賬項持有任何抵押品。應收貿易賬項的賬齡平均為77日(二零一二年: 107日)。

已過期但未減值之應收貿易賬項的賬齡

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。

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21. TRADE RECEIVABLES (continued)

Movement in the allowance for bad and doubtful debts

21. 應收貿易賬項(續)

呆壞賬撥備變動表

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初餘額	336	6,293
Impairment losses recognised on trade receivables	應收貿易賬項減值虧損	2,153	4,020
Amounts recovered during the year	本年度收回之金額	-	(895)
Amounts written off as uncollectible	無法收回賬項撇除	-	(2,986)
Distribution in specie of shares in a subsidiary	實物分派附屬公司股份	-	(6,096)
Balance at end of the year	年末餘額	2,489	336

Allowance for bad and doubtful debts included individually impaired trade receivables with an aggregate balance of approximately HK\$2,489,000 (2012: HK\$336,000) 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.

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約為2,489,000港元(二零一二年: 336,000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。

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

The amounts are unsecured and non-interest bearing and are repayable on demand. At 31 March 2013, the directors, after negotiation with the directors of former subsidiaries, are of the opinion that the former subsidiaries is going to settle all the current accounts due from and to former subsidiaries within twelve months from 31 March 2013.

Amount due to ultimate holding company was repayable on demand.

22. 應收／應付前附屬公司賬項及應付最終控股公司賬項

該等賬項為無抵押及免息及按需要時償還。於二零一三年三月三十一日，董事經與前附屬公司董事磋商後認為，前附屬公司將會自二零一三年三月三十一日起十二個月內清償應收及應付前附屬公司之全部流動款項。

應付最終控股公司款項按需要時償還。

23. INVESTMENTS HELD FOR TRADING

23. 持作買賣之投資

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted investments classified as current assets at fair value 按公平值分類為流動資產之非上市投資		
Unlisted bonds 非上市債券	18,575	-

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% (2012: 0.01%) per annum. The bank deposits have the original maturity of three months or less.

24. 銀行結存及現金

本集團所持銀行結存包括銀行存款，有關息率平均為每年0.01%（二零一二年：0.01%）。銀行存款原訂於三個月或以下到期。

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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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 30 days	零至三十日	10,304	21,311
31 – 90 days	三十一日至九十日	1,386	3,181
> 90 days	九十日以上	12,094	10,461
		23,784	34,953

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初餘額	985	4,123
Additional provision in the year	本年度增加撥備	1,577	3,558
Utilisation of provision	撥備使用	(512)	(3,170)
Distribution in specie of shares in a subsidiary (note 35)	實物分派附屬公司股份 (附註35)	-	(3,526)
Balance at end of the year	年末餘額	2,050	985

26. 保養撥備

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26. PROVISION FOR WARRANTY (continued)

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

26. 保養撥備 (續)

保養撥備指管理層對本集團在傢俬及裝置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。

27. BANK AND OTHER BORROWINGS

27. 銀行及其他貸款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank loan, secured	銀行貸款，有抵押	8,622	-
Other loan, unsecured	其他貸款，無抵押	-	5,000
		8,622	5,000
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	775	5,000
Carrying amount of the bank loan that is 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項償還條款之銀行貸款賬面值（顯示在流動負債內）	7,847	-
		8,622	5,000

* 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。

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27. BANK AND OTHER BORROWINGS (continued)

At 31 March 2013, the Group's variable-rate bank borrowing of HK\$8,622,000 carries interest rate, which are repriced every six months, at Hong Kong Interbank Offered Rate plus 2.5% per annum.

At 31 March 2012, the Group had a fixed-rate other borrowings amounting to HK\$5,000,000 which was repayable within one year. Such borrowings had been repaid during the year.

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:

		2013 二零一三年	2012 二零一二年
Effective interest rate:	實際利率：		
Fixed-rate other borrowings	固定利率其他貸款	-	16.68%
Variable-rate bank borrowing	非固定利率銀行貸款	2.73% - 2.78%	-

At 31 March 2013, the bank loan is secured by the Group's property, plant and equipment with carrying values of HK\$18,112,000.

27. 銀行及其他貸款 (續)

於二零一三年三月三十一日，本集團之非固定利率銀行貸款8,622,000港元乃每年香港銀行同業拆息加2.5%計息。

於二零一二年三月三十一日，本集團之固定利率其他貸款5,000,000港元須於一年內償還。有關貸款已於年內償還。

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：

於二零一三年三月三十一日，本集團以賬面值18,112,000港元之物業、廠房及設備作抵押以取得銀行貸款。

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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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	298	237	217
In more than one year but not more than two years	多於一年，但不超出兩年	298	298	237	237
In more than two years but not more than five years	多於兩年，但不超出五年	447	745	443	680
		1,043	1,341	917	1,134
Less: Future finance charges	減：未來融資開支	(126)	(207)	-	-
Present value of lease obligations	租賃承擔之現值	917	1,134	917	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）			237	217
Amount due for settlement after 12 months	須於12個月後償還之賬項			680	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。

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29. DEFERRED TAXATION

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

29. 遞延稅項

於年度內所確認之重大遞延稅項負債及其變動如下：

		Convertible bonds 可換股債券 HK\$'000 千港元
At 1 April 2011 and 31 March 2012	於二零一一年四月一日及 二零一二年三月三十一日	–
Charge to equity for the year	本年度內權益內扣除	(5,538)
Credit to profit or loss	計入損益	883
At 31 March 2013	於二零一三年三月三十一日	(4,655)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$33,545,000 (2012: HK\$35,602,000) available for offset against future profits. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2013, the tax losses may be carried forward indefinitely.

於報告期末，本集團有未使用之稅項虧損約為33,545,000港元（二零一二年：35,602,000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。於二零一三年三月三十一日，稅項虧損可無限期轉結。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. As at 31 March 2013, as the only PRC subsidiary which was set up during current year incurred tax loss, no deferred taxation has been provided accordingly. At 31 March 2012, all PRC subsidiaries previously held by the Group were disposed of by way of distribution in specie of shares in a subsidiary (note 35).

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。於二零一三年三月三十一日，由於僅有於本年度內設立之中國附屬公司產生稅項虧損，故並無就此相應作出遞延稅項撥備。於二零一二年三月三十一日，本集團先前持有之所有中國附屬公司已透過實物分派一間附屬公司股份予以出售（附註35）。

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30. SHARE CAPITAL

30. 股本

		2013 & 2012	
		二零一三年及二零一二年	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares:	普通股：		
Authorised:	法定：		
At 1 April 2011 and 31 March 2012 of HK\$0.10 each	於二零一一年四月一日及 於二零一二年三月三十一日 每股面值0.10港元	400,000,000	40,000
Increase by way of share subdivision (<i>Note</i>)	透過股份拆細 增加 (<i>附註</i>)	2,800,000,000	-
At 31 March 2013 of HK\$0.0125 each	於二零一三年三月三十一日 每股面值0.0125港元	3,200,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2011 and 31 March 2012 of HK\$0.10 each	於二零一一年四月一日及 於二零一二年三月三十一日 每股面值0.10港元	200,000,000	20,000
Increase by way of share subdivision (<i>Note</i>)	透過股份拆細 增加 (<i>附註</i>)	1,400,000,000	-
At 31 March 2013 of HK\$0.0125 each	於二零一三年三月三十一日 每股面值0.0125港元	1,600,000,000	20,000

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30. SHARE CAPITAL (continued)

Note: 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, each existing issued and unissued share of HK\$0.10 each in share capital of the Company was subdivided into 8 shares of HK\$0.0125 each ("**Share Subdivision**"). Immediately upon the Share Subdivision became effective on 9 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.

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

31. CONVERTIBLE BONDS

Pursuant to the bonds instrument dated on 23 August 2012, convertible bonds with aggregate principal amount of HK\$96,000,000 were issued by the Company at par with conversion price of HK\$0.3 per share to independent parties on 23 August 2012 (the "**Issue Date**").

30. 股本 (續)

附註: 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**」)。緊隨股份拆細於二零一二年五月九日生效後, 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。

本公司之股本在此兩年沒有變動。

31. 可換股債券

根據日期為二零一二年八月二十三日之債券文據, 本公司於二零一二年八月二十三日(「**發行日期**」)按面值向獨立人士發行本金總額為96,000,000港元的可換股債券, 轉換價為每股股份0.3港元。

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31. CONVERTIBLE BONDS (continued)

The convertible bonds are denominated in HK\$ and carry interest at 3% per annum. Interest is repayable annually. The holders of the convertible bonds are entitled to convert the bonds into 320,000,000 ordinary shares of the Company (“**Conversion Shares**”) at initial conversion price of HK\$0.3 at any time from the Issue Date to the maturity date falling on the third anniversary from the Issue Date, subject to the anti-dilutive adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the bonds instrument). The Conversion Shares shall rank pari passu in all respects with all other existing shares outstanding at the date of the conversion.

During the year ended 31 March 2013, no convertible bonds were converted into ordinary shares of the Company. The amount is repayable on 23 August 2015 (the “**Maturity Date**”). If the convertible bonds have not been converted up to the Maturity Date, the holders can request the Company to redeem the outstanding convertible bonds at the principal amount together with any outstanding interest payable.

The Company can redeem the convertible bonds in whole or in part, at par together with all interest accrued on it, by giving not less than 30 nor more than 60 days’ notice to the bonds holder(s) at any time from the Issue Date to the Maturity Date.

31. 可換股債券 (續)

可換股債券以港元計值，並按每年3%計息。利息按年償還。可換股債券持有人有權自發行日期起至發行日期滿三週年後的到期日期間隨時按初步轉換價每股0.3港元將債券轉換為320,000,000股本公司普通股（「**轉換股份**」），惟可因本公司股本架構變動（包括股份合併、股份拆細、資本化發行及債券文據所載對本公司已發行股本造成攤薄影響的其他事件）而予以反攤薄調整。轉換股份在所有方面均與換股日期的所有其他現有股份享有同等地位。

於截至二零一三年三月三十一日止年度，尚無可換股債券被轉換為本公司普通股份。可換股債券償還日期為二零一五年八月二十三日（「**到期日**」）。倘可換股債券直至到期日仍未予轉換，持有人可要求本公司按本金金額連同任何未償還應付利息贖回未轉換的可換股債券。

於發行日期至到期日期間，本公司可隨時通過向債券持有人發出30日以上及60日以下的提前通知，以面值加上所有應計利息贖回全部或部分可換股債券。

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31. CONVERTIBLE BONDS (continued)

The convertible bonds contain two components, liability (including closely related early redemption option) and equity elements. At initial recognition, the fair value of liability of approximately HK\$64,192,000 was recognised with the residual value of approximately HK\$31,808,000, representing equity element, presented in equity heading "convertible bonds reserve". Transaction costs relating to the liability component of approximately HK\$1,755,000 are included in the carrying amount of the liability portion. The effective interest rate of the liability component is 17.90% per annum. Deferred tax liability of approximately HK\$5,538,000 was recognised to convertible bonds reserve on initial recognition.

The movement of the liability component of the convertible bonds for the year is set out below:

31. 可換股債券(續)

可換股債券包含負債(包括密切相關之提早贖回期權)及權益兩部分。於初步確認時，約64,192,000港元被確認為負債公平值，餘值約31,808,000港元(即權益部分)乃於權益中列作「可換股債券儲備」。負債部分涉及的交易成本約1,755,000港元乃計入負債部分賬面值。負債部分的實際利率為每年17.90%。約5,538,000港元的遞延稅項負債於初步確認時確認為可換股債券儲備。

可換股債券之負債部份於本年度之變動載列如下：

		HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	-
Addition arising from the issuance of convertible bonds	發行可換股債券產生增加	64,192
Transaction cost	交易成本	(1,755)
Interest charged (note 10)	收取利息(附註10)	7,093
Carrying amount at 31 March 2013	於二零一三年三月三十一日之賬面值	69,530

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32. 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	4,407	5,616
In the second to fifth year inclusive	一年後至 五年內	520	4,927
		4,927	10,543

Operating lease payments represent rental payable by the Group for its office premises and equipment.

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

33. 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.

32. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期平均為期兩年，租賃期內租金固定。

33. 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。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

34. 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\$1,250 (HK\$1,000 before 1 June 2012) (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

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.

Prior to 1 April 2012, 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. 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持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,250港元（二零一二年六月一日前為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。

本公司中國附屬公司之員工乃中國政府所運作的退休金計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該退休金計劃內。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。

於二零一二年四月一日前，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。本公司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退休金。本集團於退休金計劃之唯一責任，是作出特定供款。

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34. RETIREMENT BENEFITS SCHEME (continued)

After the distribution in specie of shares in a subsidiary as disclosed in note 35, the Group does not have employees in Thailand and Singapore.

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\$593,000 (2012: HK\$6,194,000) and HK\$nil (2012: HK\$6,000) respectively for the year ended 31 March 2013.

35. 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 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.

34. 退休金計劃 (續)

於實物分派一間附屬公司股份(誠如附註35內所披露)後,本集團於泰國及新加坡並無僱員。

於截至二零一三年三月三十一日止年度,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593,000港元(二零一二年:6,194,000港元),而自願性供款退回之部份計入損益中的款項為零港元(二零一二年:6,000港元)。

35. 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 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)從事傢俬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。

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35. DISTRIBUTION IN SPECIE OF SHARES IN A SUBSIDIARY (continued) 35. 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 prior year:	於上一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	於一間聯營公司投資	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	應付一間聯營公司賬項	(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)

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

36. RELATED PARTY TRANSACTIONS

Apart from the amount due to ultimate holding company as disclosed in note 22 which was repaid in current year and reversal of impairment on amount due from an associate in prior year as disclosed in note 9, during the year ended 31 March 2013 the Group has consultancy service fee receivable of approximately HK\$624,000 (2012: nil) on providing business and marketing consulting services to a company in which certain shareholder (also the director) of the Company has significant beneficial interests during the said period. Such transaction is constituted as the continuing connected transaction under the Listing Rules. In addition, during the year ended 31 March 2012, the Group paid rentals and building management fees of approximately HK\$2,267,000 in respect of the Group's office premises, showrooms and warehouses to a company in which certain shareholders and directors of the Company, who resigned as the directors of the Company on 18 February 2012 and ceased to be the Company's shareholders at the end of prior year, had significant beneficial interests during the said period.

36. 關連交易

除附註22所披露有關應付最終控股公司賬項乃於本年度償還及附註9所披露有關上一年度應收聯營公司賬項之減值回撥外，於截至二零一三年三月三十一日止年度，本集團就向一間公司提供商業及市場推廣諮詢服務應收諮詢服務費約624,000港元（二零一二年：無），其中本公司若干股東（亦為董事）於上述期間擁有重大實益權益。有關交易根據上市規則構成持續關連交易。此外，於截至二零一二年三月三十一日止年度，本集團曾就本集團寫字樓物業、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，而本公司若干股東及董事（其於二零一二年二月十八日辭任本公司董事且於上一年度末不再為本公司股東）於該公司擁有重大實益權益。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期 僱員福利 7,058	13,955
Post-employment benefits	離職後福利 59	400
	7,117	14,355

In current year, certain managerial employee have been authorised to plan, direct and control activities of the Group in this year. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's remuneration committee having regard to the performance of individuals and market trends.

於本年度，若干管理僱員已獲授權計劃、指示及控制本集團於本年度內之經營活動。因此，該等管理僱員之補償已按部份主要管理人員之補償入賬。

主要管理人員之薪酬由本公司薪酬委員會按其個人表現及市場趨勢釐定。

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綜合財務報表附註

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37. 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 HK3,000,000 for defamation by distribution and republication of defamatory words related to the Plaintiff. On 7 February 2012, the Plaintiff filed and 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. On 15 April 2013, after both parties attended a case-management conference before the Registrar of the High Court in chambers, whereby they were directed to file supplemental witness statements with the Court before setting down the case for trial, the Company and CLI Design (HK) Limited received a notice of trial (“**Notice**”) and pre-trial review from the Court. According to the Notice issued by the Court, the hearing of the pre-trial review will take place on 17 September 2013 and the substantive trial is scheduled to take place from 10 to 13 December 2013. Based on the advice from the independent legal advisors, the outcome is unable to be determined at this stage. Accordingly, the directors are of the opinion that no provision is required to be made in the consolidated financial statements.

37. 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，提出索償約3,000,000港元。於二零一二年二月七日，原告就有關誹謗所造成的溢利損失提交對本公司及匯領設計（香港）有限公司之經修訂索償約7,900,000港元。於二零一三年四月十五日，雙方參加庭內高等法院司法常務官召開的個案處理會議，並獲指示向法院備妥相關證人補充陳述書（以待庭審）後，本公司與匯領設計（香港）有限公司收到法院之審訊通知（「通知」）及審前覆核。根據法院發出之通知，審前覆核之聆訊將於二零一三年九月十七日進行，而實質審訊計劃將於二零一三年十二月十日至十三日進行。根據獨立法律顧問建議，於現階段未能確定判決結果。因此，董事認為毋須就此事在綜合財務報表作出撥備。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2013 and 2012 are as follows:

38. 附屬公司詳情

以下為本公司於二零一三年及二零一二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 本公司應佔所持有已發行資本/ 註冊資本面值之百分比		Principal activity 主要業務
			2013 二零一三年	2012 二零一二年	
CLI Design Limited 匯領設計有限公司	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
CLI Design (HK) Limited 匯領設計(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
CLI Design (Macau) Limited 匯領設計(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
Acelin Investment Limited	British Virgin Islands ("BVI") 英屬處女群島 ("英屬處女群島")	4 shares of US\$1 each 4股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Giant Success International Limited 宏成國際有限公司	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%	100%	Investment holding 投資控股
Chinlink Real Estate Services (HK) Limited 普匯房產服務(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Inactive 暫無營業
Trillion Up Limited (Note a) 上億有限公司(附註a)	BVI 英屬處女群島	1 shares of US\$1 each 1股股份 每股面值1美元	100%	-	Investment holding 投資控股

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38. PARTICULARS OF SUBSIDIARIES (continued)

Details of the Company's subsidiaries at 31 March 2013 and 2012 are as follows:

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 本公司應佔所持有已發行資本/ 註冊資本面值之百分比		Principal activity 主要業務
			2013 二零一三年	2012 二零一二年	
Alpha Yield Limited (Note a) 冠億有限公司 (附註a)	BVI 英屬處女群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	-	Investment holding 投資控股
Chinlink Alpha Limited (Note a) 普中冠億有限公司 (附註a)	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
Galactic Power Limited (Note a) 威銀有限公司 (附註a)	BVI 英屬處女群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	-	Inactive 暫無營業
Blessing China Limited (Note a) 佑華有限公司 (附註a)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	-	Property holding 物業持有
Chinlink Decoration Work (Xi'an) Limited (Note b) 普中裝飾工程(西安)有限公司 (附註b)	PRC 中國	US\$4,000,000 4,000,000美元	100%	-	Provision of consultancy services 提供顧問服務
Sino Yield Enterprise Limited (Note a) 中耀企業有限公司 (附註a)	BVI 英屬處女群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	-	Investment holding 投資控股
Alphomount Limited (Note a) 頂峰有限公司 (附註a)	BVI 英屬處女群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	-	Investment holding 投資控股
Chinlink Hanzhong Logistics Limited (Note a) 普匯中金漢中物流有限公司 (附註a)	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

38. 附屬公司詳情 (續)

以下為本公司於二零一三年及二零一二年三月三十一日之附屬公司之詳情：

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38. PARTICULARS OF SUBSIDIARIES (continued)

Notes:

- (a) The company was set up during the year ended 31 March 2013.
- (b) A wholly foreign owned enterprise established under the laws of the PRC during the year ended 31 March 2013.

All the subsidiaries are owned indirectly by the Company except for Acelin Investment Limited, Trillion Up Limited, Chinlink Hong Kong Company Limited, Giant Success International Limited and Sino Yield Enterprise Limited which are owned directly by the Company.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2013 and 2012.

38. 附屬公司詳情 (續)

附註：

- (a) 於截至二零一三年三月三十一日止年度內成立之公司。
- (b) 於截至二零一三年三月三十一日止年度內根據中國法律成立之外商獨資企業。

除Acelin Investment Limited、上億有限公司、普匯中金(香港)有限公司、宏成國際有限公司及中耀企業有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

於本年度內或於二零一三年及二零一二年三月三十一日，附屬公司並無發出任何債務證券。

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39. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 24 April 2013, the Company granted share options (the “Share Options”) to the directors, certain employees of the Group and consultants (collectively, the “Grantees”) pursuant to the Company’s share option scheme (the “Scheme”) adopted on 21 September 2012, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options in full. Share Options granted are exercisable from 24 April 2014 to 23 April 2023. These 93,100,000 Share Options are vested in five tranches with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023; and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023. As at the date of this report, the directors are in the process of estimating the fair value of the Share Options granted. Details of which are set out in the announcement made by the Company dated 24 April 2013.

39. 報告期末後事項

於二零一三年四月二十四日，本公司根據於二零一二年九月二十一日採納之本公司購股權計劃（「計劃」），授出購股權（「購股權」）予董事、本集團之若干員工及顧問（統稱「承授人」），惟須待承授人接納後方可作實。購股權賦予承授人按行使價每股0.58港元認購合共93,100,000股（若悉數行使購股權）本公司股本中每股面值0.0125港元之新股份的權利。所授出購股權於二零一四年四月二十四日至二零二三年四月二十三日可予行使。該等93,100,000份購股權分五批賦予，其中(i) 20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii) 20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii) 20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv) 20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v) 20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。於本報告日期，董事現正估計所授出購股權之公平值。有關詳情載於本公司於二零一三年四月二十四日作出之公佈。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

39. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

On 14 May 2013, Chinlink Hong Kong Company Limited (“**Chinlink (HK)**”), a direct wholly-owned subsidiary of the Company and Hong Kong Logistics Technology & Systems Limited (“**LTS**”) entered into an agreement (“**Agreement**”) for the development of a logistics information systems platform for the Group and to provide services to the Group in respect of the logistics information system platform. The contract sum of the Agreement is HK\$13,217,000 which shall be satisfied by Chinlink (HK) by procuring the Company by allotting and issuing, credited as fully paid, an aggregate of 26,701,010 new ordinary shares of the Company to LTS in three tranches at the issue price of HK\$0.495 per share. On 24 May 2013, the Company has allotted and issued first tranche of the Company’s new ordinary shares totalled 8,010,303 to LTS. As at the date of this report, the directors are in the process of estimating the fair value of the shares issued. Details of which are set out in the announcement made by the Company dated 14 May 2013.

39. 報告期末後事項 (續)

於二零一三年五月十四日，本公司之直接全資附屬公司普匯中金（香港）有限公司（「普匯中金（香港）」）與香港物流科技及系統有限公司（「LTS」）訂立協議（「協議」）為本集團開發物流資訊系統平台並就物流資訊系統平台向本集團提供服務。協議之合約金額為13,217,000港元，其將由普匯中金（香港）透過促使本公司分三批按發行價每股0.495港元向LTS配發及發行合共26,701,010股入賬列為繳足之本公司新普通股支付。於二零一三年五月二十四日，本公司已向LTS配發及發行第一批本公司新普通股合共8,010,303股。於本報告日期，董事現正估計已發行股份之公平值。有關詳情載於本公司於二零一三年五月十四日作出之公佈。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

39. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

On 10 June 2013 and 17 June 2013, the Company entered into a placing and underwriting agreement as well as a supplemental agreement, respectively, with a placing agent in relation to placement of bonds with principal amount of HK\$190,450,000. For no additional payment, warrants with the same amount as the principal amount of bonds will be issued to the first register holders of the bonds. On the same day, the Company entered into a best effort placing agreement with the abovementioned placing agent in relation to the placement of convertible bonds with maximum aggregate principal amount of HK\$300,000,000. Completion of the above placing activities is subject to the conditions set out in the corresponding agreements. As of the date of this report, both placing agreements have not yet completed. Details of which are set out in the announcements made by the Company dated 10 June 2013 and 17 June 2013.

On 17 June 2013 and 25 June 2013, aggregate principal amount of HK\$30,000,000 and HK\$35,400,000 of the convertible bonds issued on 23 August 2012 (referred to as "2012 CBs 1" and "2012 CBs 2", respectively) was converted to 100,000,000 shares and 118,000,000 shares of the Company at the conversion price of HK\$0.3 per conversion share, respectively. These shares rank pari passu in all aspects with other shares in issue. Upon conversion, the carrying amounts of 2012 CBs 1 and 2012 CBs 2 amounting to approximately HK\$22,569,000 and HK\$26,736,000 are derecognised. Share capital and share premium are increased by approximately HK\$1,250,000 and HK\$21,319,000 related to 2012 CBs 1 and HK\$1,475,000 and HK\$25,261,000 related to 2012 CBs 2, respectively. The relevant equity component of approximately HK\$7,938,000 and HK\$9,367,000 is reclassified to share premium, respectively.

39. 報告期末後事項(續)

於二零一三年六月十日及二零一三年六月十七日，本公司與一名配售代理就配售本金額為190,450,000港元之債券分別訂立一份配售及包銷協議以及補充協議。本公司將向債券之首次登記持有人（彼等毋須額外付款）發行人額與所承購之債券本金額相同之認股權證。同日，本公司與上述配售代理就配售最多本金總額300,000,000港元之可換股債券訂立盡力配售協議。上述配售活動須待相應協議內所載之條件獲達成後，方告完成。於本報告日期，兩份配售協議均未完成。有關詳情載於本公司於二零一三年六月十日及二零一三年六月十七日作出之公佈。

於二零一三年六月十七日及二零一三年六月二十五日，於二零一二年八月二十三日發行之本金總額為30,000,000港元及35,400,000港元之可換股債券（分別稱為「二零一二年可換股債券1」及「二零一二年可換股債券2」）已分別按每股轉換股份0.3港元之轉換價轉換為100,000,000股及118,000,000股本公司股份。該等股份於所有方面與其他已發行股份享有同等地位。於轉換後，賬面值約22,569,000港元及26,736,000港元之二零一二年可換股債券1及二零一二年可換股債券2被取消確認。股本及股份溢價分別就二零一二年可換股債券1增加1,250,000港元及21,319,000港元及就二零一二年可換股債券2增加1,475,000港元及25,261,000港元。相關權益部份分別約7,938,000港元及9,367,000港元被重新分類至股份溢價。



CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司



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