



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

2012/2013

Interim Report 中期報告



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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
陳輝玲女士

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

Millbank, 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



Management Discussion and Analysis 管理層討論及分析

Subsequent to the organisational and business restructuring completed in January 2012, Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”, together with its subsidiaries the “**Group**”) becomes principally engaged in the provision of interior decoration work, including interior design and renovation services, and the trading of furniture and fixtures in Hong Kong and Macau. The Company is also expanding into the development and operation of trade and logistics centres.

For the six months ended 30 September 2012 (the “**Period**”), the Group’s unaudited consolidated revenue increased by 2.7% to HK\$81.0 million as compared with HK\$78.9 million for the corresponding period of last year; whilst the gross profit decreased by 63.2% to HK\$12.4 million as compared with HK\$33.7 million for the corresponding period of last year. Loss from continuing operations for the Period was HK\$6.8 million, representing a decrease of HK\$13.7 million as compared with a profit of HK\$6.9 million for the corresponding period of last year. The decrease was mainly due to the sharp drop in the gross profit margin of both interior decoration work and the trading of furniture and fixtures which was partially compensated by the decrease in operating expenses.

During the Period, the Group did not have any discontinued operating activities while a profit from discontinued operations of HK\$3.3 million was recorded in the corresponding period of last year.

Loss attributable to the owners of the Company was HK\$6.8 million, representing a decrease of HK\$17.3 million as compared with a profit of HK\$10.5 million for the corresponding period of last year.

於二零一二年一月完成架構及業務重組後，普匯中金國際控股有限公司(「本公司」或「普匯中金」，連同其附屬公司統稱「本集團」)主要在香港及澳門從事提供室內裝飾工程服務(包括室內設計及裝修服務)和傢俬及裝置貿易。本公司亦將其業務拓展至發展及營運貿易及物流中心。

截至二零一二年九月三十日止六個月(「本期間」)，本集團之未經審核綜合收入由上年同期的78,900,000港元增加2.7%至81,000,000港元，而毛利由上年同期的33,700,000港元減少63.2%至12,400,000港元。持續經營業務於本期間錄得虧損6,800,000港元，較上年同期之溢利6,900,000港元減少13,700,000港元。該減少主要由於室內裝飾工程和傢俬及裝置貿易之毛利率均大幅下降，其部分被經營開支減少所抵銷。

本集團於本期間內並無任何終止經營業務，而上年同期錄得自終止經營業務溢利3,300,000港元。

本公司擁有人應佔虧損為6,800,000港元，較上年同期之溢利10,500,000港元減少17,300,000港元。



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

Amid the uncertainties of global economy and the decelerating GDP growth in the People's Republic of China (the “**PRC**” or “**China**”), the pace of new retails shop opening in Hong Kong and Macau slowed down and so the spending on interior renovations for hotels and retails shops was diminishing during the Period. Nevertheless, the Group strived to maintain a stable revenue from its core businesses, namely interior decoration work and trading of furniture and fixtures, which accounted for 64.9% and 35.1% for the Period, respectively.

Interior Decoration Work

Revenue for the segment increased by 30.3% to HK\$52.5 million, as compared to HK\$40.3 million for the corresponding period of last year whilst gross profit margin dropped significantly. The decrease in gross profit margin was mainly due to a larger portion of low margin sourcing furniture service incurred in the segment sales that dragged down the overall gross profit margin.

Trading of Furniture and Fixtures

Revenue from the segment decreased by 26.2% to HK\$28.5 million, compared to HK\$38.6 million for the corresponding period of last year. During the Period, the Group's sales in Hong Kong and Macau suffered severely from the continuing appreciation of Renminbi (“**RMB**”). The RMB appreciation was not only disadvantageous to the Group's pricing but also led to a margin cut for signed contracts. Consequently, the segment gross profit margin shrunk.

業務回顧

在全球經濟波動及中華人民共和國(「**中國**」)國內生產總值增長放緩的環境下，香港及澳門新零售店鋪開張速度有所減慢，令酒店及零售店鋪在本期間內的室內裝飾開銷減少。儘管如此，本集團兩項核心業務(即室內裝飾工程和傢俬及裝置貿易)仍維持穩定收入，分別佔本期間收入的64.9%及35.1%。

室內裝飾工程

本分部收入由上年同期的40,300,000港元增加30.3%至52,500,000港元，惟毛利率大幅下降。毛利率下降主要由於較低利潤率的採購傢俬服務在本分部銷售中所佔比例加大，拖累整體毛利率。

傢俬及裝置貿易

本分部收入由上年同期的38,600,000港元減少26.2%至28,500,000港元。於本期間內，本集團在香港及澳門的銷售因人民幣(「**人民幣**」)的持續升值受到嚴重影響。人民幣升值不僅對本集團定價不利，還導致已訂立的合約利潤率被打折扣。受此影響，本分部毛利率大幅下降。



Management Discussion and Analysis 管理層討論及分析

Building and Construction Materials Integrated Trade and Logistic Centre in Hanzhong City, Shaanxi Province, the PRC

On 5 April 2012 and 16 August 2012, the Company entered into a letter of intent and a strategic agreement, respectively, with the local government of Hanzhong City, Shaanxi Province, the PRC and the local government with the Hantai District, Hanzhong City, Shaanxi Province, the PRC (the “**Hantai District Government**”), respectively, to exclusively co-develop a building and construction materials integrated trade and logistics centre in Hanzhong City, Shaanxi Province, the PRC. The expected site area of the centre is 1,200 acres. The Hantai District Government shall assist in acquiring relevant land use right permits and developing infrastructure, whilst the Group is responsible for the construction, future operation and management of the centre.

The Group believes that this project is a strategic step for Chinlink to expand into China, so as to diversify our revenue source.

FINANCIAL REVIEW

Capital and Debts Structure

As at 30 September 2012, the Group had net assets of HK\$55.2 million (31 March 2012: HK\$36.3 million) representing a substantial increase of HK\$18.9 million as compared to that of 31 March 2012. The increase was mainly attributable to the issuance of convertible bonds during the Period.

中國陝西省漢中市之建材綜合貿易及物流中心

於二零一二年四月五日及二零一二年八月十六日，本公司分別與中國陝西省漢中市地方政府及中國陝西省漢中市漢台區地方政府（「**漢台區政府**」）訂立一份意向書及一項策略性協議，內容有關獨家合作開發一個位於中國陝西省漢中市之建材綜合貿易及物流中心。該中心預計地盤面積為1,200畝。漢台區政府將會協助取得相關土地使用權許可證及發展基建，同時本集團將會負責該中心之興建、日後營運及管理。

本集團認為，本項目是普匯中金向中國拓展業務，以及多元化收入來源的一項戰略舉措。

財務回顧

資本及債務架構

於二零一二年九月三十日，本集團資產淨值為55,200,000港元（二零一二年三月三十一日：36,300,000港元），較二零一二年三月三十一日大幅增加18,900,000港元。該增加主要因本期間內發行可換股債券所致。



Management Discussion and Analysis 管理層討論及分析

The Company entered into a placing agreement and a supplemental placing agreement with the placing agent for subscribing in cash for the convertible bonds of an aggregate principal amount of HK\$96.0 million (the “**Convertible Bonds**”) which are due 3 years from the issue date 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 Placing took place on 23 August 2012 and the Company received the net proceeds after the placing commission and other expenses in connection with the Placing amounted to approximately HK\$93.4 million which shall be used for (i) repayment of short term borrowings; (ii) capital investment in new projects to be carried out by the Group in the PRC; (iii) general working capital of the Group; and (iv) the acquisition of a property under the provisional sale and purchase agreement dated 24 September 2012.

As at 30 September 2012, the Company had outstanding Convertible Bonds valued at HK\$63.6 million which was classified as non-current liabilities.

As at 30 September 2012, the total borrowings of the Group amounting to HK\$1.0 million (31 March 2012: HK\$6.1 million) of which approximately HK\$0.2 million (31 March 2012: HK\$5.2 million) were repayable within one year, representing a decrease of HK\$5.1 million. The decrease was mainly due to the repayment of the short term borrowing. The interest rates of the Group's borrowings as at 30 September 2012 are fixed (31 March 2012: fixed).

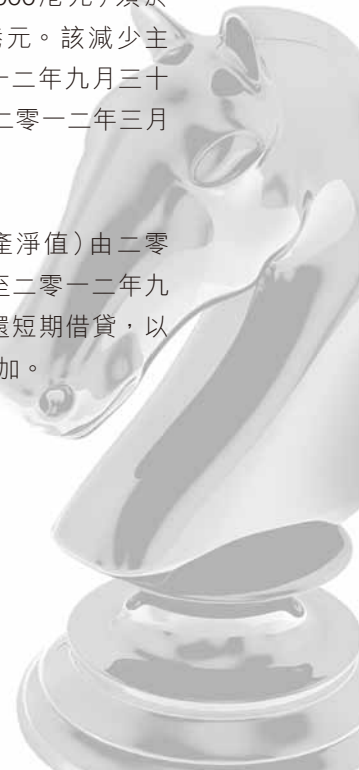
The gearing ratio (total borrowings divided by net assets) decreased from 0.17 at 31 March 2012 to 0.02 at 30 September 2012. The decrease was mainly due to the repayment of the short term borrowing and the increase in net assets due to the issuance of the Convertible Bonds.

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本金總額為96,000,000港元之可換股債券（「**可換股債券**」），可換股債券自發行日期起計三年到期，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，扣除配售佣金及配售事項的其他相關費用後，本公司獲得所得款項淨額約93,400,000港元，所得款項將用於(i)償還短期借貸；(ii)本集團於中國將予進行之新項目的資本投資；(iii)本集團的一般營運資金；及(iv)根據二零一二年九月二十四日訂立的臨時買賣協議收購一項物業。

於二零一二年九月三十日，本公司發行在外而尚未獲轉換之可換股債券價值為63,600,000港元，乃分類為非流動負債。

於二零一二年九月三十日，本集團總借貸為1,000,000港元（二零一二年三月三十一日：6,100,000港元），當中約200,000港元（二零一二年三月三十一日：5,200,000港元）須於一年內償還，減少5,100,000港元。該減少主要因為償還短期借貸。於二零一二年九月三十日，本集團之借貸為固定利率（二零一二年三月三十一日：固定）。

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的0.17降至二零一二年九月三十日的0.02，主要由於償還短期借貸，以及發行可換股債券令資產淨值增加。



Management Discussion and Analysis

管理層討論及分析

Working Capital

The current ratio increased from 1.48 at 31 March 2012 to 3.02 at 30 September 2012, mainly due to the net proceeds after the placing commission and other expenses in connection with the Placing.

Contingent Liabilities and Charges

Save as disclosed in note 18 to the condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2012, the Group pledged its assets with carrying values of HK\$1.2 million (31 March 2012: HK\$1.3 million) to secure obligations under finance leases.

Capital Commitments

As at 30 September 2012, the Group had capital commitment contracted but not provided for in respect of acquisition of a property of HK\$16.6 million (31 March 2012: Nil).

Foreign Currency Exposure

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

Interim Dividend

The directors of the Company (the “**Directors**”) do not recommend the payment of an interim dividend to the shareholders of the Company (the “**Shareholders**”) for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

營運資本

流動比率由二零一二年三月三十一日之1.48增加至二零一二年九月三十日之3.02，主要由於配售事項獲得所得款項淨額（經扣除配售佣金及其他相關費用）導致。

或然負債及開支

除簡明綜合財務報表附註18所披露者外，本集團並無任何重大或然負債。

於二零一二年九月三十日，本集團將賬面值1,200,000港元（二零一二年三月三十一日：1,300,000港元）之資產用作融資租賃承擔抵押。

資本承擔

於二零一二年九月三十日，本集團就收購一項物業已訂約但未撥備的資本承擔為16,600,000港元（二零一二年三月三十一日：無）。

外匯風險

由於本集團之收入及開支主要以港元計值，而其所持現金以及借貸亦主要以港元計值，故本集團外匯風險甚微。

中期股息

本公司董事（「**董事**」）不建議向本公司股東（「**股東**」）派發截至二零一二年九月三十日止六個月之中期股息（截至二零一一年九月三十日止六個月：無）。



Management Discussion and Analysis 管理層討論及分析

EMPLOYEES

As at 30 September 2012, the Group employed 41 and 5 employees in Hong Kong and China, respectively (31 March 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

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 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. Further details of the Consulting Services Agreement are set out in the announcement of the Company dated 8 October 2012.

僱員

於二零一二年九月三十日，本集團分別在香港及中國僱用員工41人及5人(二零一二年三月三十一日：在香港僱用員工36人)。本集團根據僱員之表現、工作經驗及現時市場情況釐定彼等之薪酬。視本集團財務表現而定，可對表現傑出的僱員發放酌情花紅。其他僱員福利包括強制性公積金，醫療及培訓計劃。

報告期後事項

於二零一二年十月八日，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起至二零一五年三月三十一日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。關於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。

* For identification purpose only
僅供識別



Management Discussion and Analysis 管理層討論及分析

On 8 October 2012, Chinlink (Xi'an) entered into the cooperation agreements (the “**Cooperation Agreements**”) with each of 西安大明宮建材家居有限公司 (Xi'an Da Ming Gong Construction Material and Furniture Company Limited*) (“**Da Ming Gong**”) and 陝西源利國際實業有限公司 (Shaanxi Yuanli International Holdings Limited*) (“**Yuanli**”), pursuant to which Chinlink Xi'an shall make available consultancy services to the tenants of the distribution centres operated by Da Ming Gong and Yuanli in return for consultancy fees income from the individual tenants. Both Da Ming Gong and Yuanli are principally engaged in the operation of distribution centres of construction material (the “**Centres**”) in Xi'an City, Shaanxi Province, the PRC. Currently, there are over 8,000 tenants in seven Centres in total. Further details of the Cooperation Agreements are set out in the announcement of the Company dated 8 October 2012.

On 8 October 2012, Chinlink (Xi'an) entered into the cooperation agreement (the “**Jingfa Agreement**”) with 西安經發擔保有限公司 (Xi'an Jingfa Guarantee Company Limited*) (“**Jingfa**”), pursuant to which Chinlink (Xi'an) agreed to make referrals to Jingfa and Jingfa will assess and consider providing such referee(s) with financial guarantees at a fee of 1.5% of the guaranteed amount. The total sum of financial guarantee to be made available to referrals of Chinlink (Xi'an) shall not be less than RMB500 million. The Jingfa Agreement will be effective from 8 October 2012 to 31 December 2014. Jingfa is principally engaged in the provision of financial services including financial guarantee, asset management, risk management and investment advisory. Further details of the Jingfa Agreement are set out in the announcement of the Company dated 8 October 2012.

On 20 November 2012, the Company entered into two memorandum of understanding (the “**MOUs**”) with the financial affairs office of Hanzhong City, Shaanxi Province, the PRC in respect of establishing two wholly foreign-owned enterprises in Hanzhong City, Shaanxi Province, the PRC in the provisions of financial guarantee and lending and consultancy services, respectively. Details of the MOUs are set out into two announcements of the Company dated 20 November 2012.

於二零一二年十月八日，普中(西安)分別與西安大明宮建材家居有限公司(「大明宮」)及陝西源利國際實業有限公司(「源利」)訂立合作協議(「合作協議」)，據此，普中(西安)向大明宮及源利經營的分銷中心租戶提供顧問服務，並向獨立租戶收取顧問費。大明宮及源利均主要在中國陝西省西安市從事建材分銷中心(「中心」)營運。目前，所經營七個中心共擁有超過8,000名租戶。合作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。

於二零一二年十月八日，普中(西安)與西安經發擔保有限公司(「經發」)訂立合作協議(「經發協議」)，據此，普中(西安)同意向經發轉介，而經發將評估及考慮向有關被轉介者提供財務擔保，並按擔保額之1.5%收取費用。將向普中(西安)所轉介者提供之財務擔保總額應不低於人民幣500,000,000元。經發協議有效期為二零一二年十月八日至二零一四年十二月三十一日。經發主要從事提供包括財務擔保、資產管理、風險管理及投資諮詢之金融服務。經發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。

於二零一二年十一月二十日，本公司與中國陝西省漢中市金融工作辦公室訂立兩份諒解備忘錄(「諒解備忘錄」)，內容關於在中國陝西省漢中市成立兩間外商獨資企業，以分別從事提供財務擔保以及借貸及諮詢服務。諒解備忘錄之詳情載於本公司於二零一二年十一月二十日刊發的兩份公佈。



Management Discussion and Analysis 管理層討論及分析

PROSPECTS

The board of Directors (the “Board”) believes that the operating environment for interior decoration work and trading of furniture and fixtures in Hong Kong and Macau will continue to be tough in the second half of the financial year. There are a number of main challenges ahead: inflating cost pressure on the Group's trading business brought forth by the continuing RMB appreciation, the price ceiling of the interior decoration service during the economic uncertainties, and weak retail sentiment in Hong Kong and Macau caused by the slowing trend of China's GDP growth. These unfavorable factors may affect our business in terms of order book and costing. In view of this, the Group has strengthened its sales force, and deployed further cost-cutting measures and flexible procurement strategies to protect its margins and profitability. As at 30 September 2012, the Group has orders on hand of approximately HK\$89.3 million.

Apart from the existing business in Hong Kong and Macau, the Group has been exploring business opportunities in China, the world's second largest economy with the fastest growth, since early this year. Strategically based in Shaanxi Province, the PRC, an important logistic hub connecting the north-western part of China under the nation's economic development policy, the Group has successfully tapped into businesses of wholesale and logistics centres and intends to reposition itself as an integrated finance and logistics services provider in the near future. To differentiate from operators of traditional logistics centre, Chinlink has set up itself as a pioneer in building a new business model in China by providing financial services to the tenants of the logistic centres under a comprehensive warehouse control and logistics information technology system. On the other hand, this new business model also provides tenants of the wholesale and logistics centres with high-quality logistics and processing services to enhance the overall efficiency on the supply chain as well as their working capital management.

前景

董事會(「董事會」)認為，香港及澳門的室內裝飾工程和傢俬及裝置貿易營商環境在本財政年度下半年仍不容樂觀。未來將面臨多個挑戰：人民幣持續升值對本集團貿易業務施加的成本壓力不斷加大；室內裝飾服務在經濟困難時期收費見頂；以及中國國內生產總值增速放緩令香港及澳門零售市場情緒減弱。上述不利因素可能會導致我們的業務訂單及費用受到影響。有鑑於此，本集團已加強銷售力度，採取進一步的節約成本措施及靈活的採購策略，以保障其利潤率及盈利能力。於二零一二年九月三十日，本集團之未完成工程約89,300,000港元。

除發展現有的香港及澳門業務外，自年初以來，本集團致力在中國這個全球第二大且擁有最快發展速度的經濟體中發掘業務機會。本集團將戰略選址鎖定為中國陝西省(根據國家經濟發展政策，該省為連通中國西北地區的重要物流樞紐)，成功進入批發及物流中心業務領域，旨在不遠將來把集團打造成金融及物流綜合服務提供商。與傳統物流中心營運商不同，普匯中金將自身定位為在中國開創一種新業務模式的先驅者，向一個擁有綜合的倉庫控制及物流資訊技術系統的物流中心的租戶提供融資服務。另一方面，該種新業務模型亦可向批發及物流中心之租戶提供高質素的物流及處理服務，以提高供應鏈整體效率以及改善他們的營運資金管理。



Management Discussion and Analysis

管理層討論及分析

Following the strategic agreement signed with Hantai District Government to develop a construction material wholesale and logistics centre in Hanzhong City, Shaanxi Province, the PRC in August 2012, the Group has recently announced three major projects in Xi'an City, Shaanxi Province, the PRC. These projects allow the Group to accumulate experience in the operation and management of wholesales and logistics centres, so as to prepare for the opening of the integrated financial and logistics services centre in Hanzhong City, Shaanxi Province, the PRC in the near future. Details of the three projects are given as follows:

Business and Marketing Consultancy Services to a Construction Material Distribution Centre in Xi'an City, Shaanxi Province, the PRC

According to the Consulting Services Agreement, Chinlink (Xi'an) will provide Detong with consulting services regarding sales and marketing strategy, website management and e-business platform, financial management and human resources management, as well as other advisory to optimize the information flow and operation efficiency of Detong for further business expansion.

Since Mr. Li Weibin (**"Mr. Li"**), the chairman and managing director of the Company, indirectly holds 50% of equity interest in Detong, Detong is a connected person of the Company and hence this transaction has constituted a continuing connected transaction for the Company under the Rules Governing the Listing of Securities (the **"Listing Rules"**) on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**).

Financial Consultancy Services to Tenants of Construction Material Distribution Centres in Xi'an City, Shaanxi Province, the PRC

Pursuant to the Cooperation Agreements, Chinlink (Xi'an) shall provide financing solutions and other operating consultancy services to a total of over 8,000 tenants in seven Centres.

繼二零一二年八月就於中國陝西省漢中市發展一個建材批發及物流中心與漢台區政府訂立戰略協議後，本集團近期公佈了三個在中國陝西省西安市的主要項目。該等項目可助本集團在批發及物流中心的經營及管理方面積累經驗，以為不久將來中國陝西省漢中市的金融及物流綜合服務中心的開業做好充足準備。該三個項目的詳情如下：

向中國陝西省西安市一個建材分銷中心提供業務及市場推廣顧問服務

根據顧問服務協議，普中(西安)將向德通提供關於銷售及市場推廣策略、網站管理及電子業務平台、財務管理及人力資源管理的顧問服務，以及其他有助德通優化信息流及經營效率以進一步拓展業務的顧問服務。

因本公司主席兼董事總經理李偉斌先生(「李先生」)間接持有德通50%的股本權益，故德通為本公司關連人士，而該交易根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)構成本公司之關連交易。

向中國陝西省西安市建材分銷中心租戶提供財務顧問服務

根據合作協議，普中(西安)向七個中心共超過8,000名租戶提供財務解決方案及其他經營顧問服務。



Management Discussion and Analysis 管理層討論及分析

To ensure sufficient financial source available to the above-mentioned 8,000 tenants in seven Centres, Chinlink (Xi'an) also entered into the Jingfa Agreement, pursuant to which Jingfa will consider providing the tenants referred by Chinlink (Xi'an) with financial guarantees at a fee of 1.5% of the guaranteed amount. The total sum of financial guarantee to be made available to the referrals of the Group shall not be less than RMB500 million.

The Group sees the above agreements as an opportunity to accumulate relevant experience in the operation and management of wholesale and logistics centres as well as to establish a large clientele base for the Group's financial services in the future.

Establishment of Financial Services Companies in Hanzhong City, Shaanxi Province, the PRC

According to the MOUs, the Company shall establish a financial guarantee company and a small and medium enterprises credit company in Hanzhong City, Shaanxi Province, the PRC.

The Group believes that the MOUs will open an opportunity for Chinlink to participate in financial services in Hanzhong City, Shaanxi Province, the PRC, so as to assist the Group to become an integrated finance and logistics services provider in the near future.

為確保可向上述七個中心的8,000名租戶提供足夠的財務資源，普中(西安)亦已訂立經發協議，據此，經發將考慮向普中(西安)所轉介的租戶提供財務擔保，並按擔保額之1.5%收取費用。將向本集團所轉介租戶提供之財務擔保總額應不低於人民幣500,000,000元。

本集團認為，上述協議可助本集團在批發及物流中心的營運及管理方面累積相關經驗，亦可為本集團日後的金融服務建立龐大的客戶基礎。

於中國陝西省漢中市成立金融服務公司

根據諒解備忘錄，本公司將在中國陝西省漢中市成立一間財務擔保公司及一間中小型企業貸款公司。

本集團認為，該等諒解備忘錄將為普匯中金進入中國陝西省漢中市金融服務市場提供機遇，助本集團實現在不久將來將自身打造成金融及物流綜合服務提供商。



Corporate Governance and Other Information 企業管治及其他資料

DIRECTORS

The Directors during the six months ended 30 September 2012 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

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

As at 30 September 2012, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares of the Company and its associate 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 (the "Model Code"), were as follows:

董事

截至二零一二年九月三十日止六個月及截至本報告日期，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
陳燁玲女士

董事及最高行政人員於本公司及任何聯繫法團的股份中擁有之權益及短倉

於二零一二年九月三十日，本公司各董事及最高行政人員以及彼等各自之聯繫人士在本公司及其聯繫法團(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及短倉，或根據上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及短倉如下：



Corporate Governance and Other Information 企業管治及其他資料

Long Positions in ordinary shares of the Company

於本公司普通股之長倉

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			Percentage of the issued share capital of the Company 佔本公司已發行 股本之百分比
	Personal interests 個人權益	Corporate interests 公司權益	Total 總計	

Mr. Li Weibin 李偉斌先生	–	1,196,303,160 (Note) (附註)	1,196,303,160	74.77%
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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 30 September 2012, 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.

DIRECTOR'S INTERESTS IN CONTRACT OF SIGNIFICANCE

There was no contract 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 30 September 2012 or at any time during the six months ended 30 September 2012.

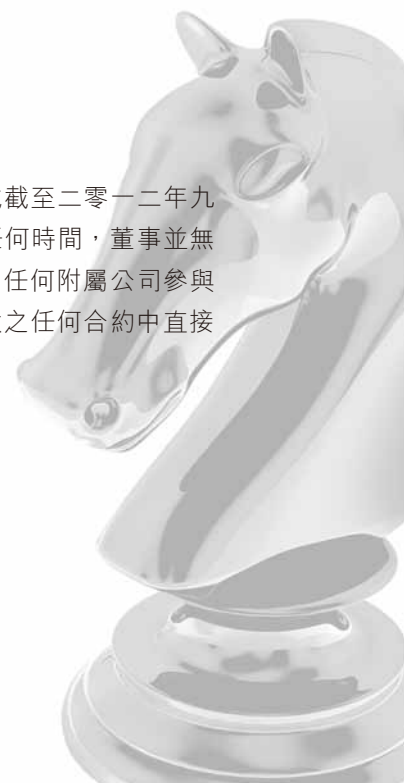
附註：

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。

除上文所披露外，於二零一二年九月三十日，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聯繫法團之股份、相關股份或債券中擁有任何權益或短倉。

董事於重大合約之權益

於二零一二年九月三十日或截至二零一二年九月三十日止六個月期間內任何時間，董事並無於本公司、其控股公司或其任何附屬公司參與訂立而對本公司業務屬重大之任何合約中直接或間接擁有實際權益。



Corporate Governance and Other Information 企業管治及其他資料

SHARE OPTION SCHEME

The Company had adopted a share option scheme which was expired on 22 February 2010. On 21 September 2012, the Company adopted a new share option scheme (the “**Scheme**”), which was approved by the Shareholders at the annual general meeting of the Company held on 21 September 2012. During the Period, no share options were granted under the Scheme.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in “Directors’ and Chief Executive’s Interests and Short Positions in the Shares of the Company and Any Associated Corporations”, at no time during the Period was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

As at 30 September 2012, 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, or otherwise notified to the Company are set out below:

購股權計劃

本公司已採納的購股權計劃已於二零一零年二月二十二日屆滿。於二零一二年九月二十一日，經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**」）。於期內，本公司並未根據該計劃授出購股權。

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期間內訂立任何安排，致使董事可以透過收購本公司或任何其他法人公司的股份或債券而獲益。

主要股東及其他人士於股份之權益及短倉

於二零一二年九月三十日，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：



Corporate Governance and Other Information 企業管治及其他資料

Long Positions in ordinary shares of the Company

於本公司普通股之長倉

Ordinary shares of HK\$0.0125 each of the Company

每股面值 0.0125 港元之本公司普通股

Name of substantial Shareholder 主要股東名稱 / 姓名	Capacity 身份	Number of ordinary shares 普通股份數量	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之百分比
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%

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 30 September 2012, 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.

RELATED PARTY TRANSACTIONS

There was no related party transaction during the six months ended 30 September 2012.

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。

除上文所披露外，於二零一二年九月三十日，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權益或短倉。

關連人士交易

截至二零一二年九月三十日止六個月並無關連人士交易。



Corporate Governance and Other Information 企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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\$0.10 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.

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2012, the Company had applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except the following deviation:

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Li is the chairman and the managing director of the Company (the Company regards the role of its managing director to be the same as that of chief executive officer under the CG Code). 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.

購買、出售或贖回上市證券

截至二零一二年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

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0.10港元的普通股，其中200,000,000股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港元之普通股已發行及繳足。

除上述披露者外，本公司股本結構於本期間內無其他變化。

遵守企業管治常規守則

除下述偏離外，本公司於截至二零一二年九月三十日止六個月內一直遵守上市規則附錄14所載企業管治常規守則（「企管守則」）的適用守則條文：

企管守則條文第A.2.1規定，主席及行政總裁之職位應分開，並不可由同一人擔任。本公司主席及董事總經理之職位均由李先生擔任（本公司將董事總經理一職與企管守則所定義的行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過份集中在一人身上，而且有利於建立強勢及一致的領導，使本公司能夠迅速及一貫地作出及實行各項決定。



Corporate Governance and Other Information 企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 September 2012.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules. The Audit Committee has three members comprising, namely, Ms. Lai Ka Fung, May (Chairman), Mr. Lau Chi Kit and Ms. Chan Sim Ling, Irene. All of them 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. The Audit Committee has also reviewed the unaudited interim results for the six months ended 30 September 2012.

The Group’s independent auditors, Deloitte Touche Tohmatsu, have been engaged to review the condensed consolidated financial statements. On the basis of their review, nothing has come to their attention that causes them to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

董事進行證券交易的 標準守則

本公司已採納上市規則附錄10所載標準守則作為董事進行證券交易的操守準則。本公司對全體董事作出具體查詢後，確定彼等於截至二零一二年九月三十日止六個月內遵守標準守則所規定之標準。

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**」），並訂明其書面職權範圍。審核委員會包括三名成員，分別為黎家鳳女士（主席）、劉智傑先生及陳嬋玲女士。彼等均為獨立非執行董事，且並非本公司往任或現任核數師成員。審核委員會與管理層已檢討本集團採納之會計原則及實務準則，並商討內部監控及財務呈報事宜。審核委員會亦已審閱截至二零一二年九月三十日止六個月之未經審核中期業績。

本集團已委聘獨立核數師德勤·關黃陳方會計師行審閱簡明綜合財務報表。根據審閱結果，其並無發現任何事項，致使其認為本簡明綜合財務報表在任何重大方面未能按照香港會計準則第34號「中期財務報告」的規定編製。



Corporate Governance and Other Information 企業管治及其他資料

NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee of the Company (the “**Nomination and Remuneration Committee**”) has four members comprising, a majority of whom are independent non-executive Directors, namely Mr. Lau Chi Kit (Chairman), Mr. Siu Wai Yip, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene. The Nomination and Remuneration Committee formulates to perform the functions of review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annual and make recommendations on any proposed changes of the Board to complement of the Company's corporate strategy; and to perform the functions of making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management.

提名及薪酬 委員會

本公司提名及薪酬委員會(「**提名及薪酬委員會**」)包括四名成員，其中以獨立非執行董事佔多數，分別為劉智傑先生(主席)、蕭偉業先生、黎家鳳女士及陳嬋玲女士。提名及薪酬委員會的職責包括：至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；以及向董事會提供有關董事及高級管理層薪酬政策的推薦建議。



Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF CHINLINK INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chinlink International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 23 to 48, which comprise the condensed consolidated statement of financial position as of 30 September 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致普匯中金國際控股有限公司

董事會

(於百慕達註冊成立之有限公司)

引言

我們已審閱第23至48頁所載普匯中金國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，包括於二零一二年九月三十日的簡明綜合財務狀況報表與截至該日止六個月期間的簡明綜合全面收益表、權益變動表和現金流量表以及部分附註解釋。根據香港聯合交易所有限公司主板證券上市規則，上市公司必須遵照該規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。



Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 November 2012

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。此等簡明綜合財務報表的審閱工作包括向負責財務及會計事務之主要人士作出查詢，並應用分析性及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信本簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一二年十一月二十六日



Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續經營業務		
Revenue	收入	3	80,976
Cost of sales and services	銷售及服務成本		(68,599)
			78,874
			(45,185)
Gross profit	毛利		12,377
Other income, gains and losses	其他收益、利益及虧損		11
Selling and distribution costs	銷售及分銷成本		-
Administrative expenses	行政開支		(17,418)
Share of result of an associate	應佔聯營公司業績		-
Finance costs	財務成本	4	(1,766)
			(273)
(Loss) profit before taxation	除稅前(虧損)溢利	5	(6,796)
Income tax credit (charge)	所得稅抵免(支出)	6	32
			8,019
			(1,166)
(Loss) profit for the period from continuing operations	本期持續經營業務(虧損)溢利		(6,764)
			6,853
Discontinued operations	終止經營業務		
Profit for the period from discontinued operations	本期終止經營業務溢利	7	-
			3,291
(Loss) profit for the period	本期(虧損)溢利		(6,764)
			10,144
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		229
Share of translation reserve of an associate	應佔聯營公司匯兌儲備		-
			69
Other comprehensive income for the period	本期其他全面收益		229
			10,815
Total comprehensive (expense) income for the period	本期總全面(支出)收益		(6,535)
			20,959

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
	Note 附註		
(Loss) profit for the period attributable to:	本期(虧損)溢利歸於:		
Owners of the Company	本公司擁有人	(6,764)	10,456
Non-controlling interests	非控制性權益	-	(312)
		(6,764)	10,144
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	(6,535)	21,271
Non-controlling interests	非控制性權益	-	(312)
		(6,535)	20,959
(Loss) earnings per share - basic and diluted	每股(虧損)盈利 - 基本及攤薄		(restated) (重列)
From continuing and discontinued operations	來自持續及 終止經營業務	8	(HK0.42 cent 港仙) HK0.65 cent 港仙
From continuing operations	來自持續經營業務	8	(HK0.42 cent 港仙) HK0.43 cent 港仙



Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表

At 30 September 2012 於二零一二年九月三十日

		Notes 附註	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,667	1,727
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房 及設備所付 按金		875	–
Rental deposits	租賃之按金		806	806
			3,348	2,533
Current assets	流動資產			
Inventories	存貨		8,034	7,788
Accrued revenue	應計收入		15,428	14,465
Trade receivables	應收貿易賬項	11	12,264	22,592
Other receivables, deposits and prepayments	其他應收賬項、按金 及預付款項	11	32,521	3,316
Amounts due from former subsidiaries	應收前附屬公司 賬項	12	27,017	27,017
Tax recoverable	稅項回撥		291	291
Bank balances and cash	銀行結存及現金		86,328	31,339
			181,883	106,808
Current liabilities	流動負債			
Deferred revenue	遞延收入		4,860	2,079
Trade payables	應付貿易賬項	13	24,736	34,953
Receipts in advance	預收款項		13,169	8,470
Other payables and accruals	其他應付賬項及應計費用		6,350	7,270
Amount due to ultimate holding company	應付最終控股公司 賬項	12	4	3,109
Amounts due to former subsidiaries	應付前附屬公司 賬項	12	9,536	9,580
Provision for warranty	保養撥備		895	985
Tax payable	應付稅項		454	454
Bank and other borrowings	銀行及其他貸款	14	–	5,000
Obligations under finance leases	融資租賃承擔		227	217
			60,231	72,117
Net current assets	流動資產淨值		121,652	34,691
Total assets less current liabilities	資產總值減流動負債		125,000	37,224

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況報表

At 30 September 2012 於二零一二年九月三十日

		Notes	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		附註		
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔		801	917
Convertible bonds	可換股債券	15	63,635	–
Deferred tax liability	遞延稅項負債		5,391	–
			69,827	917
			55,173	36,307
Capital and reserves	資本及儲備			
Share capital	股本	16	20,000	20,000
Reserves	儲備		35,173	16,307
Equity attributable to owners of the Company	本公司擁有人應佔 之權益		55,173	36,307

Approved by the Board of Directors on 26 November 2012.

董事會於二零一二年十一月二十六日核准。

LI Weibin 李偉斌
CHAIRMAN 主席SIU Wai Yip 蕭偉業
DIRECTOR 董事

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

		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	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	債券儲備	保留溢利	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
At 1 April 2012 (audited)	於二零一二年四月一日(經審核)	20,000	-	-	-	-	-	16,307	-	36,307
Loss for the period	本期虧損	-	-	-	-	-	-	(6,764)	-	(6,764)
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	-	-	-	-	229	-	-	229	229
Total comprehensive income (expense) for the period	本期總全面收益(支出)	-	-	-	-	229	-	(6,764)	-	(6,535)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	31,808	-	-	31,808
Direct transaction costs of issuance of convertible bonds	發行可換股債券之直接交易費用	-	-	-	-	-	(869)	-	-	(869)
Deferred tax on equity component of convertible bonds	可換股債券權益部分之遞延稅項	-	-	-	-	-	(5,538)	-	-	(5,538)
At 30 September 2012 (unaudited)	於二零一二年九月三十日(未經審核)	20,000	-	-	-	229	25,401	9,543	-	55,173
At 1 April 2011 (audited)	於二零一一年四月一日(經審核)	20,000	47,640	18,865	8,662	39,780	-	219,101	(1,624)	352,424
Profit for the period	本期溢利	-	-	-	-	-	-	10,456	(312)	10,144
Exchange difference arising on translation of foreign operations and to presentation currency	因換算海外業務及呈列貨幣產生之匯兌差額	-	-	-	-	10,746	-	-	-	10,746
Share of translation reserve of an associate	應佔聯營公司匯兌儲備	-	-	-	-	69	-	-	-	69
Other comprehensive income for the period	本期其他全面收益	-	-	-	-	10,815	-	-	-	10,815
Total comprehensive income (expense) for the period	本期總全面收益(支出)	-	-	-	-	10,815	-	10,456	(312)	20,959
At 30 September 2011 (unaudited)	於二零一一年九月三十日(未經審核)	20,000	47,640	18,865	8,662	50,595	-	229,557	(1,936)	373,383

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in) from operating activities	經營業務(使用)所得之現金淨額	(28,730)	8,757
Net cash used in investing activities:	投資業務使用之現金淨額：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(161)	(1,382)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備所付按金	(875)	-
Interest income received	已收利息收益	6	87
		(1,030)	(1,295)
Net cash from (used in) financing activities:	融資業務所得(使用)現金淨額：		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	96,000	-
Expenses on issue of convertible bonds	發行可換股債券開支	(2,430)	-
New borrowings raised	籌集新貸款	5,000	-
Repayment of borrowings	償還貸款	(10,525)	(16,591)
Advance from an associate	來自聯營公司之墊款	-	6,484
Repayment of advance from ultimate holding company	償還最終控股公司之墊款	(3,105)	-
Other financing cash flows	其他融資現金流	(193)	(1,531)
		84,747	(11,638)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	54,987	(4,176)
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	外匯匯率變動之影響	2	978
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及現金等值項目，代表銀行結存及現金	86,328	110,317

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

1. BASIS OF PREPARATION

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

Upon completion of distribution in specie of shares in a subsidiary during the year ended 31 March 2012, the Group discontinued its interior decoration work and manufacture and sales of furniture and fixtures in United States of America, Europe, the Mainland China and other countries in Asia (except Hong Kong and Macau). The segment information reported in note 3 does not include any amounts for these discontinued operations, which are described in more detail in note 7. The other corresponding financial information for the period ended 30 September 2011 has also been restated accordingly.

1. 編製基準

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

於截至二零一二年三月三十一日止年度完成實物分派一間附屬公司股份後，本集團終止其於美國、歐洲、中國內地及亞洲其他國家(香港及澳門除外)的室內裝飾工程以及傢俬及裝置製造及銷售業務。附註3呈報之分部資料並不包括該等終止經營業務之任何賬項，更詳細的資料載於附註7。因此，亦已對截至二零一一年九月三十日止期間的其他相應財務資料進行重列。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2012.

Convertible bonds contain liability and equity components

Convertible bonds issued by the Group 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.

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).

2. 主要會計政策

本簡明綜合財務報表以歷史成本法為編製基礎。

除下列所述外，截至二零一二年九月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一二年三月三十一日止年度的財務報表所採用者相一致。

可換股債券包括負債及權益部分

本集團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股本工具的定義，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股本工具方式結清的換股權乃分類為股本工具。

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。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Convertible bonds contain liability and equity components (continued)

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.

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.

2. 主要會計政策 (續)

可換股債券包括負債及權益 部分(續)

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。

發行可換股債券的交易成本，按所得款項總額的分配比例撥往負債及權益部分。權益部分的交易成本會直接於權益中扣除。負債部分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。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

In addition, in the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

HKFRS 7 (Amendments)	Financial instruments: Disclosures – Transfer of financial assets
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group’s reportable and operating segments under HKFRS 8 are as follows:

- Interior decoration work
- Trading of furniture and fixtures

2. 主要會計政策 (續)

此外，在本中期期間，本集團首次採納香港會計師公會頒佈之下列香港財務報告準則（「香港財務報告準則」）修訂：

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
香港財務報告 準則第 12 號 (修訂本)	遞延稅項：收回 相關資產

在本中期期間，採納以上香港財務報告準則修訂並無對呈列此等簡明綜合財務報表之金額及／或此等簡明綜合財務報表所載披露構成重大影響。

3. 分部資料

本集團按照香港財務報告準則第 8 號劃分之呈報及營運分部如下：

- 室內裝飾工程
- 傢俬及裝置貿易



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For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

Continuing operations

3. 分部資料(續)

本集團於回顧期內之收入及業績按呈報及營運分部分析如下：

持續經營業務

		Six months ended 30 September 2012 截至二零一二年 九月三十日止六個月		Six months ended 30 September 2011 截至二零一一年 九月三十日止六個月	
		Segment revenue 分部收入 HK\$'000 千港元 (unaudited) (未經審核)	Segment profit for the period 本期分部溢利 HK\$'000 千港元 (unaudited) (未經審核)	Segment revenue 分部收入 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)	Segment profit for the period 本期分部溢利 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Interior decoration work	室內裝飾工程	52,533	2,368	40,327	7,121
Trading of furniture and fixtures	傢俬及裝置貿易	28,443	1,974	38,547	16,365
Total	合計	80,976	4,342	78,874	23,486
Other income, gains and losses	其他收益、利益及虧損		11		(1,272)
Share of result of an associate	應佔聯營公司業績		-		(438)
Finance costs	財務成本		(1,766)		(273)
Unallocated corporate expenses	未分配之企業開支		(9,383)		(13,484)
(Loss) profit before taxation from continuing operations	來自持續經營業務之 除稅前(虧損)溢利		(6,796)		8,019

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, share of result of an associate, other income, gains and losses and finance costs. This is the measure reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and performance assessment.

3. 分部資料(續)

分部溢利代表每一分部未經分配中央行政成本、董事薪金、應佔聯營公司業績、其他收益、利益及虧損及財務成本前的溢利。此基準呈報予本公司執行董事(主要營運決策者)作為分配資源及評估表現之用。

4. FINANCE COSTS

4. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Continuing operations	持續經營業務		
Interest on:	利息：		
Bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行及其他貸款	525	273
Obligations under finance leases	融資租賃承擔	43	-
Effective interest expense on convertible bonds	可換股債券之實際利息開支	1,198	-
		1,766	273



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

5. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging (crediting) the following items:

5. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除(計入)下列項目：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	221	81
Allowance of bad and doubtful debts, net	呆壞賬撥備淨額	102	96
Impairment loss recognised on accrued revenue	確認應計收入之減值虧損	-	502
Interest income	利息收益	(6)	-



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

6. INCOME TAX CREDIT (CHARGE)

6. 所得稅抵免(支出)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Continuing operations	持續經營業務		
Current tax:	本期稅項：		
Hong Kong	香港	-	(1,106)
Other jurisdictions	其他司法管轄地區	(115)	(60)
		(115)	(1,166)
Deferred tax – current period	遞延稅項 – 本期	147	-
Income tax credit (charge) relating to continuing operations	與持續經營業務有關的所得稅抵免(支出)	32	(1,166)

During the six months ended 30 September 2012, no provision for Hong Kong Profits Tax has been made since the Group has no assessable profit generated in Hong Kong. The Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the prior period.

Tax from other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions respectively.

截至二零一二年九月三十日止六個月，由於本集團並無於香港產生應課稅溢利，因此並無作出任何香港利得稅撥備。上一呈報期的香港利得稅乃根據估計應課稅溢利之16.5%計算。

其他司法管轄地區之稅項按有關司法管轄地區之現行稅率分別計算。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

7. DISCONTINUED OPERATIONS

During the year ended 31 March 2012, the Company paid a special dividend to all the shareholders of the Company (the “Shareholders”) 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 Mainland China and other countries in Asia (except Hong Kong and Macau).

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

7. 終止經營業務

於截至二零一二年三月三十一日止年度期間，本公司以實物分派一間附屬公司 Chosen Investments Limited 股份之方式向本公司全體股東（「股東」）支付一項特別股息，該公司之附屬公司在美國、歐洲、中國內地及亞洲其他國家（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：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Profit from interior decoration work	室內裝飾工程之溢利	-	4,021
Loss from manufacture and sales of furniture and fixtures	傢俬及裝置製造 及銷售之虧損	-	(730)
		-	3,291

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

7. DISCONTINUED OPERATIONS (continued)

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

7. 終止經營業務 (續)

列入上一呈報期之簡明綜合全面收益表的終止經營業務業績如下：

		Six months ended 30 September 2011 截至二零一一年 九月三十日止六個月 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	284,767
Cost of sales and services	銷售及服務成本	(210,628)
Other income, gains and losses	其他收益、利益及虧損	(407)
Selling and distribution costs	銷售及分銷成本	(19,084)
Administrative expenses	行政開支	(45,307)
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	(1,258)
Profit before taxation	除稅前溢利	8,083
Income tax charge	所得稅支出	(4,792)
Profit for the period	本期溢利	3,291



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

8. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

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

(Loss) earnings

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
(Loss) profit for the period attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔本期(虧損)溢利	(6,764)	10,456

8. 每股(虧損)盈利

來自持續及終止經營業務

本公司擁有人應佔之每股基本及攤薄(虧損)盈利乃根據下列數字計算：

(虧損)盈利

Number of shares

股份數目

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 '000 千股 (unaudited) (未經審核)	2011 二零一一年 '000 千股 (unaudited) (未經審核) (restated) (重列)
Number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之普通股數目	1,600,000	1,600,000

The number of ordinary shares for the purposes of basic and diluted (loss) earnings per share has been adjusted retrospectively to reflect the impact of Share Subdivision as described in note 16.

用以計算每股基本及攤薄(虧損)盈利之普通股數目已作出追溯調整，以反映附註16所述股份拆細帶來的影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

8. (LOSS) EARNINGS PER SHARE (continued) 8. 每股(虧損)盈利(續)

From continuing operations

The calculation of the basic and diluted (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:

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及攤薄(虧損)盈利乃根據下列數字計算：

(虧損)盈利數字計算如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔本期(虧損)溢利	(6,764)	10,456
Less: Profit for the period 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期溢利	-	(3,603)
(Loss) profit for the purposes of basic and diluted (loss) earnings per share from continuing operations	用以計算來自持續經營業務每股基本及攤薄(虧損)盈利之(虧損)溢利	(6,764)	6,853

The denominator used is the same as above for basic and diluted (loss) earnings per share.

所採用之分母與上述計算每股基本及攤薄(虧損)盈利者相同。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

8. (LOSS) EARNINGS PER SHARE (continued)

From discontinued operations

Basic earnings per share for the discontinued operation was HK0.22 cent for the six months ended 30 September 2011, based on the profit for the period from discontinued operations attributable to the owners of the Company of HK\$3,603,000 and the denominator used is the same as above for basic earnings per share.

During the six months ended 30 September 2012, 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 six months ended 30 September 2011 as there were no potential ordinary shares outstanding during that period.

9. DIVIDEND

No dividends were paid, declared or proposed during the current and prior periods. The directors of the Company (the "Directors") do not recommend the payment of an interim dividend.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a cost of approximately HK\$161,000 (six months ended 30 September 2011: HK\$1,382,000).

11. TRADE RECEIVABLES AND PREPAYMENTS

The Group's credit terms for its interior decoration 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.

8. 每股(虧損)盈利(續)

來自終止經營業務

終止經營業務於截至二零一一年九月三十日止六個月之每股基本盈利為0.22港仙，乃根據本公司擁有人應佔來自終止經營業務之該期溢利3,603,000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。

截至二零一二年九月三十日止六個月，計算每股攤薄虧損並無假設尚未轉換之可換股債券已獲轉換，原因是該等可換股債券的行使會導致每股虧損減少。

因截至二零一一年九月三十日止六個月無潛在未計算之普通股份，故此並無呈列該期間每股攤薄盈利。

9. 股息

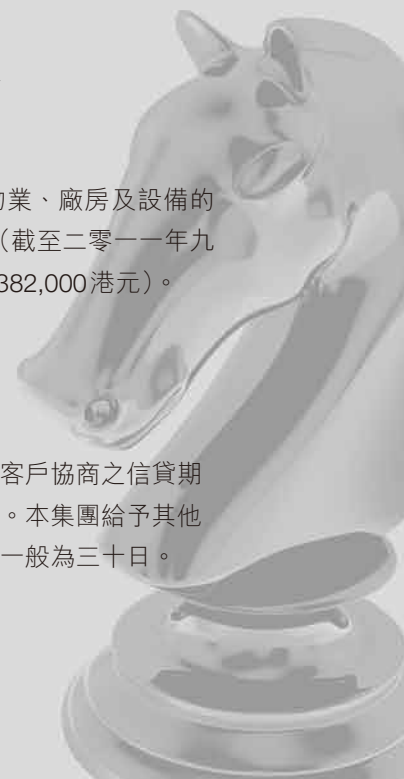
於本期及上一呈報期內並無支付，宣派或建議派發股息。本公司董事(「董事」)不建議派發中期股息。

10. 物業、廠房及設備之變動

本期內，本集團添置物業、廠房及設備的費用約為161,000港元(截至二零一一年九月三十日止六個月：1,382,000港元)。

11. 應收貿易賬項及預付款項

本集團與室內裝飾業務客戶協商之信貸期一般介乎六個月至一年。本集團給予其他應收貿易賬項之信貸期一般為三十日。



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簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

11. TRADE RECEIVABLES AND PREPAYMENTS (continued)

The following is an analysis of trade receivables by age, presented based on the invoice date (net of allowance for bad and doubtful debts):

		30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	3,622	18,691
31 – 90 days	三十一日至九十日	731	646
> 90 days	九十日以上	7,911	3,255
		12,264	22,592

At 30 September 2012, prepayments of approximately HK\$30,900,000 (31 March 2012: HK\$3,126,000) represents prepayments on inventories to a supplier.

12. AMOUNTS DUE FROM/TO RELATED COMPANIES

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

11. 應收貿易賬項及預付款項(續)

應收貿易賬項(扣除呆壞賬撥備後)按發票日之賬齡分析如下:

於二零一二年九月三十日之預付款約30,900,000港元(二零一二年三月三十一日: 3,126,000港元)為向一名供應商支付的存貨預付款。

12. 應收/應付關連公司賬項

該等賬項為無抵押、免息及須於要求時償還。



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For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

13. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on invoice date:

13. 應付貿易賬項

應付貿易賬項按發票日之賬齡分析如下：

		30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	10,350	21,311
31 – 90 days	三十一日至九十日	480	3,181
> 90 days	九十日以上	13,906	10,461
		24,736	34,953

14. BANK AND OTHER BORROWINGS

During the current period, the Group obtained new borrowings of HK\$5,000,000 (six months ended 30 September 2011: nil) and repaid bank and other borrowings in full of approximately HK\$10,525,000 (six months ended 30 September 2011: HK\$16,591,000).

14. 銀行及其他貸款

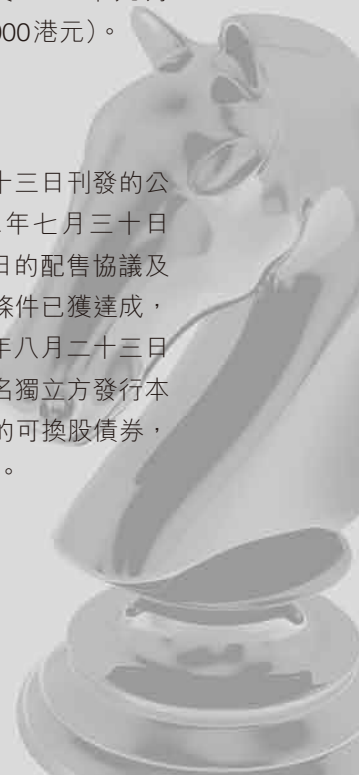
於本期內，本集團獲得新貸款5,000,000港元(截至二零一一年九月三十日止六個月：無)，並全數償還銀行及其他貸款約10,525,000港元(截至二零一一年九月三十日止六個月：16,591,000港元)。

15. CONVERTIBLE BONDS

Pursuant to the announcement dated on 23 August 2012, all conditions precedent under the placing agreement and the supplemental placing agreement, which were dated 30 July 2012 and 31 July 2012 respectively, have been fulfilled and convertible bonds with aggregate principal amount of HK\$96,000,000 were issued at par with conversion price of HK\$0.3 per share to six independent parties on 23 August 2012 (the "Issue Date").

15. 可換股債券

根據於二零一二年八月二十三日刊發的公佈，日期分別為二零一二年七月三十日及二零一二年七月三十一日的配售協議及補充配售協議之所有先決條件已獲達成，據此，本公司於二零一二年八月二十三日(「發行日期」)按面值向六名獨立方發行本金總額為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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15. CONVERTIBLE BONDS (continued)

The convertible bonds are denominated in Hong Kong dollars and carry interest at 3% per annum. 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 subscription agreement). The Conversion Shares shall rank pari passu in all respects with all other existing shares outstanding at the date of the conversion.

During the Period, no convertible bonds were converted into ordinary shares of the Company. The amount is repayable on 24 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 principal amount.

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.

15. 可換股債券(續)

可換股債券以港元計值，並按每年3%計息。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、資本化發行及認購協議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。

於本期間內，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二十四日(「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不少於30日及不多於60日的提前通知，以面值加上任何應計利息贖回全部或部分可換股債券。



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15. CONVERTIBLE BONDS (continued)

The convertible bonds contain two components, liability 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.

During the Period, interest charged on the convertible bonds of approximately HK\$1,198,000 was debited to profit or loss.

15. 可換股債券(續)

可換股債券包含負債及權益兩部分。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費約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。

於本期間內，可換股債券利息支出約1,198,000港元，並於損益內扣除。



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For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)
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 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 (Note)	通過股份拆細 增加(附註)	2,800,000,000	-
At 30 September 2012 of HK\$0.0125 each	於二零一二年九月三十日 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 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 (Note)	通過股份拆細 增加(附註)	1,400,000,000	-
At 30 September 2012 of HK\$0.0125 each	於二零一二年九月三十日 每股面值0.0125港元	1,600,000,000	20,000

Note: Pursuant to an ordinary resolution passed by the Shareholders at the special general meeting on 9 May 2012 and upon the fulfillment of all of the conditions as set out in the circular dated 23 April 2012, 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 becoming effective on 10 May 2012, the authorised share capital of the Company was HK\$40,000,000 comprising 3,200,000,000 subdivided shares, of which 1,600,000,000 subdivided shares were in issue and fully paid.

附註：根據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獲達成後，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十日生效後，本公司法定股本為40,000,000港元，分為3,200,000,000股拆細股份，其中1,600,000,000股拆細股份為已發行及繳足股份。



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For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS

Apart from the amounts due from/to related companies as disclosed in note 12, during the period, the Group did not have any related party transactions (six months ended 30 September 2011: paid rentals and building management fees of approximately HK\$1,295,000 in respect of the Group's office premises, showrooms and warehouses to a company in which certain ex-shareholders and ex-directors of the Company have significant beneficial interests).

Compensation of key management personnel

The remunerations of key management personnel for the period are as follows:

17. 關連交易

除於附註12所披露之應收／應付關連公司賬項外，於本期內，本集團並無任何關連交易(截至二零一一年九月三十日止六個月：向本公司某些前股東及前董事擁有其重大實益權益的一間公司支付本集團之辦公地方、陳列室、貨倉租金及物業管理費約1,295,000港元)。

主要管理人員之補償

本期主要管理人員薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	3,469	5,499
Post-employment benefits	僱用後福利	29	236
		3,498	5,735

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

主要管理人員之薪酬由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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18. CONTINGENCIES AND COMMITMENTS

On 5 January 2006, Winmost Enterprises Limited (the "Plaintiff"), a competitor of the Group, lodged a claim against the Company and CLI Design (HK) Limited (formerly known as Decca (HK) Limited), a subsidiary of the Company, of approximately HK\$3,000,000 for defamation by distribution and republication of defamatory words related to the Plaintiff. On 7 February 2012, the Plaintiff filed an amended claim against the Company and CLI Design (HK) Limited for damages for loss of profits related to the defamation of approximately HK\$7,900,000. On 29 October 2012, 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 Directors based on legal advice, considered that the aforementioned legal action is too early at this stage to assess the ultimate outcome. Accordingly, no provision is required to be made in the condensed consolidated financial statements.

As at the end of the current interim period, the Group has capital expenditure in respect of acquisition of a property for accommodation purpose for staff or Directors contracted for but not provided in the condensed consolidated financial statements of approximately HK\$16,625,000. The total consideration is approximately HK\$17,500,000.

18. 或然事項及承擔

於二零零六年一月五日，本集團競爭對手 Winmost Enterprises Limited (「原告」) 就本公司及本公司附屬公司匯領設計(香港)有限公司(前稱達藝(香港)有限公司)分發及重複發佈有關對原告之誹謗言辭所構成的誹謗，提出申索約3,000,000港元。於二零一二年二月七日，原告提交對本公司及匯領設計(香港)有限公司之修訂申索就有關誹謗所造成的溢利損失索償約7,900,000港元。於二零一二年十月二十九日，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。根據法律顧問之意見，董事認為上述法律行動在現階段仍過早作出最終判決的估計。因此，簡明綜合財務報表未有就此事作出撥備。

於本中期結束時，本集團已訂約但未於簡明綜合財務報表內撥備的資本開支承擔約為16,625,000港元，乃購置物業作為員工或董事膳宿用途。有關總代價約為17,500,000港元。



