



E. BON
怡邦行

stock code 股份代號: 599



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2009

annual report | 年報





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FINANCIAL HIGHLIGHTS 財務摘要



Annual result for year ended 31 March 2009

- Turnover
- Profit before taxation
- As at 31 March 2009
Contracts in hand
- As at 31 March 2009
Shareholders' fund
- Earnings per share

Turnover (HK\$'000)
Profit attributable to shareholders (HK\$'000)
Basic earnings per share (HK cents)
Proposed final dividend per share (HK cents)
Net asset value (HK\$'000)

Turnover
Cost of sales
Gross profit
Other income
Selling and distribution expenses
Administrative expenses
Fair value change on derivative
financial instruments
Revaluation deficit on building
Finance costs
Profit before income tax
Income tax expense
Profit for the year
Dividends
Basic earnings per share

截至2009年3月31日年度業績

- 營業額
- 稅前溢利
- 於2009年3月31日
進行中合約項目
- 於2009年3月31日
股東權益總額
- 每股溢利

營業額(千港元)
股東應佔溢利(千港元)
每股基本溢利(港仙)
建議末期股息(港仙)
資產淨值(千港元)

營業額
銷售成本
毛利
其他收益
銷售及分銷成本
行政開支
衍生金融工具之
公平值變動
物業重估減值
財務費用
除所得稅前溢利
所得稅開支
年度溢利
股息
每股基本溢利

HK\$361m **3.61億港元**
HK\$31m **0.31億港元**
HK\$215m **2.15億港元**
HK\$199m **1.99億港元**
HK11 cents **11港仙**

2009 **2008**
二零零九年 **二零零八年**

361,102 395,285
25,006 37,813
10.8 16.4
2.5 5.0
198,731 183,349

2009 **2008**
二零零九年 **二零零八年**
HK\$'000 **HK\$'000**
千港元 **千港元**

361,102 395,285
(221,973) (244,378)
139,129 150,907
2,330 2,232
(75,983) (73,740)
(32,368) (32,604)
(676) 998
(112) –
(1,758) (1,917)
30,562 45,876
(5,556) (8,063)
25,006 37,813
8,085 15,500
10.8 cents 16.4 cents
10.8 港仙 16.4 港仙



Dear Shareholders

We are pleased to present the annual report for the year ended 31 March 2009.

As reported in my statement to you last year, the financial turmoil has at last reached our shores. This year has been a challenging year for the Group, we experienced the pressure of inflation at the beginning of the year when the commodity price for building material shot up and the volatile exchange rates require management to be vigilant. The Gross Domestic Product of Hong Kong declined by 7.8% in the first quarter of 2009 (*), the sharpest decline since the third quarter of 1998. Despite various measures to stimulate the economy, unless there is a significant recovery worldwide and it is estimated a decrease of 5.5% to 6.5% of GDP on annual basis. We remain cautious in respect of the speed of recovery and have been equipping ourselves to weather the tough economic situation.

It is said that "Every Cloud has a Silver Lining". While the Peoples' Republic of China celebrates its 60th Anniversary, the Country remains one of the few that expected to have positive economic growth in the world, we are pleased to note that our China operation is promised with a significant increase in activities in Shanghai. The efforts in promoting our China operations have resulted in expansion of business volume in the following financial year in the mainland and particularly its largest city – Shanghai. China Government has committed to make Shanghai one of the financial centres of the Mainland, boosting its financial services to serve the Region and the Country at large, this is also fuelled by the World Expo to be held in the City in 2010, as a result, the sprouting of building projects is likely to redraw the skyline of Shanghai. We further report that we shall be upgrading ourselves not only as a trader, but also an active participant as an interior decorator, fitting our products to Residential, Commercial and Hotel projects in the area.

各位股東：

我們欣然呈截至二零零九年三月三十一日上年度年報。

正如上年度的年報指出，國際金融危機的影響已蔓延至香港。二零零九年是充滿挑戰的一年，例如年初之通貨膨脹導致建築材料價值上升，匯率大幅波動等，集團卻早已提高警惕，杜漸防微，減低對業務帶來的衝擊。本年首季的本地生產總值下跌7.8%(*)，乃一九九八年第3季以來最大的單季跌幅。雖然當局已陸續推行促進經濟發展的措施，但由於全球經濟沒有明顯改善，預期年度的本地生產總值將下調5.5%至6.5%之間。我們正密切留意經濟改善之速度對集團的影響，加強裝備，以克服是次經濟困境及因而帶來的機遇。

當金融海嘯，本港經濟放緩之時，我們的中國業務卻漸露曙光，本集團在中國歷年打下的基礎，將會有理想的表現。建國六十周年之際，中國正是少數仍能維持正增長的國家，實在令人鼓舞。我們將繼續拓展在這不斷擴大的市場。中國政府已落實把上海打造成全國金融中心之一，作為提供全國金融服務的平台。此外，二零一零年的上海世博會將進一步推動區內的經濟發展；當地建築項目亦會相應增加，地產項目將令上海市再添新的氣象，而集團正在此戰略位置，積極參與各項工程項目。我們的業務範圍：除了提供建築產品外，亦開始向不同客戶，包括商住樓宇及酒店等，提供室內裝潢服務。

* Census and Statistics Department 政府統計處
http://www.censtatd.gov.hk/hong_kong_statistics/statistical_tables/index.jsp?tableID=030



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As at 31 March 2009, our contracts in hand have achieved over HK\$200 million in total, setting a new record in our corporate history. Meanwhile our kitchen fittings to luxurious houses in Hong Kong and a drive from kitchen to living room concept continue, we are hopeful that our new branch of business activities in China will be making positive contribution to the Group's result in future.

With the continuous support of our loyal workforce, and most importantly, you, dear shareholders, 'We Are Ready!' We are ready to take on challenges; we are ready in riding through the economic turmoil; we are ready in expanding our presence in China; we are ready in further developing our business in Hong Kong.

截至二零零九年三月三十一日，本集團的手頭合約總值超過2億，刷新了本集團歷年紀錄。在繼續向香港豪宅供應廚房設備以及客廳裝修的同時，展望於中國的業務發展，來年將能為本集團帶來更大的盈利。

藉著各位股東對我們的信賴和支持，我們將與百多位員工一起奮鬥，努力不懈，繼續接受一個個的挑戰，繼續把握中港兩地的商機，繼續在經濟動盪中穩步向前。

TSE Sun Fat, Henry
Chairman
3 June 2009

謝新法
主席
二零零九年六月三日





The following discussion provides information and contribution to revenue, operating profit, profit after tax, financial condition, liquidity and capital expenditure of the Group.

Results of Operations

We announce an operating profit of HK\$30.6 million (2008: HK\$45.9 million) a decrease of 33%, while profit after tax amounts to HK\$25.0 million (2008: HK\$37.8 million) a decrease of 34% with the Group turnover amounts to HK\$361.1 million (2008: HK\$395.3 million) lowered by 8.65% from last year.

As mentioned previously in our interim report for the six months ended 30 September 2008, the financial turmoil triggered by the sub prime crisis in the United States of America does affect Hong Kong. The lower volume of sales in the second half of this financial year was reflected by the slowing down of building projects, however we have been able to maintain our gross margin at 39% (2008: 38%) and administrative expenses at HK\$32.4 million (2008: HK\$32.6 million), the selling and distribution expenses only increased slightly to HK\$76.0 million (2008: HK\$73.7 million) as a result of the increases in rental expenses for our showrooms when leases were renewed in the summer of 2008.

以下討論提供有關本集團收益貢獻、經營溢利、除稅後溢利、財政狀況、流動資金及資本開支之資料。

經營業績

本集團錄得經營溢利30,600,000港元(二零零八年：45,900,000港元)，跌幅為33%，而除稅後溢利則達25,000,000港元(二零零八年：37,800,000港元)，跌幅為34%，本集團營業額為361,100,000港元(二零零八年：395,300,000港元)，較去年下跌8.65%。

正如中期業績報告指出，美國的次按危機引發的金融海嘯為香港帶來影響。下半年營業額倒退正反映出建築項目正在放緩。然而本集團的毛利率仍維持於39%(二零零八年：38%)，行政開支則為32,400,000港元(二零零八年：32,600,000港元)。本集團部分陳列室於2008年夏季續租，按當時租金調整下，銷售及分銷成本輕微上升至76,000,000港元(二零零八年：73,700,000港元)。





Wholesales/Retails

The wholesale and retail markets in Hong Kong are largely affected by the local economy, despite the continuous lowering of interest rates, the slacking of building projects has an adverse effect on our wholesale and retail operations. However, we are pleased to note that our China operations are largely unaffected; indeed, with the forthcoming World Expo to be held in Shanghai next year, we expect the expansion of China economy shall continue with ample of business opportunities. We are pleased to note that there is a significant increase in contracts in hand at 31 March 2009 amounting to HK\$215 million (2008: HK\$145 million) in which approximately 35% (2008: approximately 7%) derived from our activities in China. Prestigious projects we have been participating and continue into next year include the Commercial and Hotel complex in Lujiazui, Shanghai, Peak One, the Latitude, and Vineyard II in Hong Kong.

批發／零售

本港經濟直接影響本地批發及零售市場。雖然利率持續下降，但本港經濟前景並未明朗，建築項目的放緩令本集團的批發及零售業務亦難免受到影響。本集團的中國業務卻得到穩定的增長。隨著2010年上海世博會的舉行，我們展望中國經濟的進一步發展將為本集團帶來各種商機。我們欣然宣佈截至二零零九年三月三十一日本集團的手頭合約大幅上升至215,000,000港元(二零零八年：145,000,000港元)，其中35%為國內項目(二零零八年：7%)。我們繼續為大型項目供應產品，除了參與供應上海陸家嘴發展項目外，在本港的住宅項目還有壹號雲頂、譽•港灣、葡萄園二期。





Financial Resources and Liquidity

The Group continues to expand its business lines and volume while maintaining a prudent financial management policy, the current ratio and quick ratio are 3.18 (2008: 2.35) and 2.03 (2008: 1.61) respectively, while the cash and bank balances amounted to HK\$39.1 million as at 31 March 2009 (2008: HK\$51.7 million). The Group gearing ratio (the ratio of total liabilities to the sum of total liabilities and owners' equity) decreased to 29% as at 31 March 2009 (2008: 39%). The interest-bearing borrowings of the Group amounted to HK\$44.9 million (2008: HK\$62.7 million) including trade finance such as trust receipt loans for imports.

The Group has adopted a prudent hedging policy against foreign exchange risk on imported products. The borrowing and cash balances are primarily denominated in Hong Kong Dollars, the foreign exchange risk in this aspect is insignificant.

People

As at 31 March 2009, our loyal workforce which is a major ingredient to our successful operation, increased to 147 (2008: 143).

Future Prospects

Keeping the pace with China's flamboyant economy, extra effort will be spent in expanding the Group's operations in China, by providing value-added services to our customers. We shall extend our operations in China not only as a supplier of builders' hardware, but also to include the fitting of our products. Our operations in Shanghai have been supplying and servicing prestigious commercial and hotel development projects in the Region. In the forthcoming years, we expect more revenue will be generated from our China operations.

財政資源及流動資金

本集團在不斷擴展業務及提升銷售額之餘，仍維持審慎之財務管理政策，流動比率及速動比率分別為3.18（二零零八年：2.35）及2.03（二零零八年：1.61），而於二零零九年三月三十一日之現金及銀行結餘則為39,100,000港元（二零零八年：51,700,000港元）。於二零零九年三月三十一日，本集團資本負債比率（即負債總額相對負債總額與股東股本總和之比率）降至29%（二零零八年：39%）。本集團之計息借貸為44,900,000港元（二零零八年：62,700,000港元），其中包括入口信託收據貸款等貿易融資。

本集團就進口產品採取審慎之對沖政策以消除外匯風險。借款及現金結餘主要以港元為單位，故此方面之外匯風險微不足道。

人力資源

於二零零九年三月三十一日，我們的員工人數上升至147名（二零零八年：143名），彼等盡忠職守，為集團的業務成就作出重大貢獻。

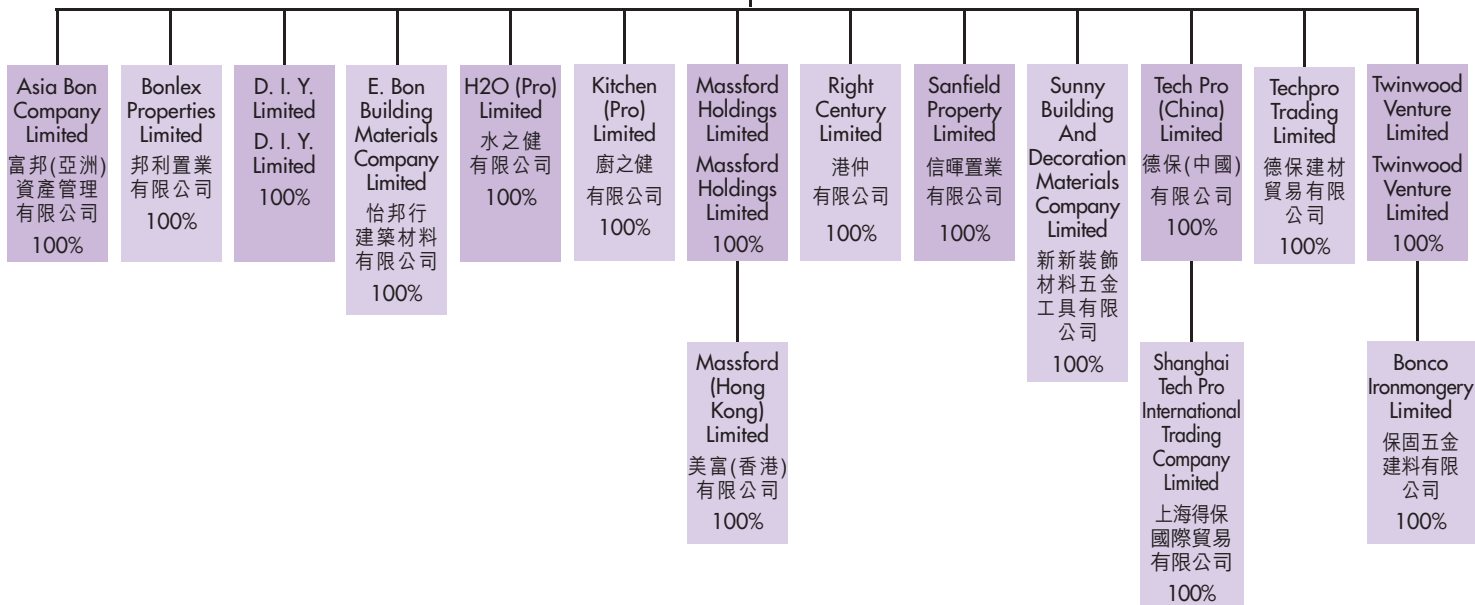
展望

本集團將會擴大於中國市場的發展規模，如提供高增值服務以抓緊中國經濟蓬勃發展帶來的機遇。本集團於中國除了提供建築五金、衛浴及廚房設備外，還開始向上海商用樓宇及酒店客戶提供產品安裝服務。本集團展望中國項目會帶來可觀收入來源。



E. Bon Holdings limited
(Cayman Islands)
怡邦行控股有限公司
(Cayman Islands)

E. Bon (BVI)
Holdings Limited
E. Bon (BVI)
Holdings Limited
100%





Register office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business

16th-18th Floors,
First Commercial Building
33 Leighton Road,
Causeway Bay, Hong Kong

Company secretary

IP Fu Wa, Benthony, ACA, CPA

Auditors

Grant Thornton
Certified Public Accountants
13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Authorised representatives

TSE Hon Kit, Kevin
IP Fu Wa, Benthony, ACA, CPA

Hong Kong branch share registrar and transfer office

Tricor Abacus Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Cayman Islands principal share registrar and transfer office

Butterfield Fund Services
(Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

Legal advisers on Cayman Islands law

Conyers Dill & Pearman, Cayman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Legal advisers on Hong Kong law

Pang, Wan & Choi, Solicitors
7th Floor, Chinachem Tower
34-37 Connaught Road, Central
Hong Kong

Principal bankers

- The Hong Kong and Shanghai Banking Corporation Limited
- Nanyang Commercial Bank Limited
- Wing Lung Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Fubon Bank (Hong Kong) Limited

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港銅鑼灣
禮頓道33號
第一商業大廈16-18樓

公司秘書

葉富華，ACA, CPA

核數師

均富會計師行
香港執業會計師
香港中環
皇后大道中15號
置地廣場
告羅士打大廈13樓

獲授權代表

謝漢傑
葉富華，ACA, CPA

香港股份過戶登記處

卓佳雅柏勤有限公司
香港皇后大道東28號
金鐘匯中心26樓

開曼群島股份過戶登記總處

Butterfield Fund Services
(Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman
KY1-1107
Cayman Islands

開曼群島法律之法律顧問

Conyers Dill & Pearman,
Cayman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港法律之法律顧問

彭溫蔡律師行
香港中環
干諾道中34-37號
華懋大廈七樓

主要往來銀行

- 香港上海匯豐銀行有限公司
- 南洋商業銀行有限公司
- 永隆銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 富邦銀行(香港)有限公司



The directors submit their report together with the audited financial statements for the year ended 31 March 2009.

Principal activities and geographical analysis of operations

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing and sale of architectural builders hardware, bathroom, kitchen collections and furniture in Hong Kong.

Details of the analysis of the Group's turnover and contribution to operating profit for the year by principal activity and market is set out in note 5 to the financial statements.

Results and appropriations

The results of the Group for the year are set out in the consolidated income statement on page 42.

Dividend

The Board has resolved to recommend, at the forthcoming annual general meeting to be held on 9 September 2009, a Final Dividend of HK2.5 cents (2008: HK5 cents) per ordinary share for the year ended 31 March 2009. If approved by the members, the Final Dividend will be distributed to members whose name appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the closure of business on 9 September 2009. The Final Dividend will be paid on 8 October 2009.

Reserves

Details of the movements in the reserves of the Group and of the Company during the year are set out in note 26 to the financial statements.

董事會謹此提呈截至二零零九年三月三十一日止年度之報告及經審核財務報表。

主要業務活動及經營地區分析

本公司之主要業務為投資控股。各附屬公司主要業務為在香港進口及分銷建築五金、衛浴、廚房設備及家具。

本集團於本年度按主要業務及市場劃分之綜合營業額及經營業績之分析詳列於財務報表附註5。

業績及股息分派

本年度本集團之業績刊載於第42頁之綜合損益表內。

股息

董事會議決於二零零九年九月九日舉行之應屆股東週年大會上建議派發截至二零零九年三月三十一日止年度之末期股息每股普通股2.5港仙(二零零八年:5港仙)。倘獲股東批准,末期股息將派付予於二零零九年九月九日營業時間結束時,名列本公司分別在開曼群島或香港存置之主要股東名冊或股東登記分冊(統稱為「股東名冊」)之股東,而末期股息則將於二零零九年十月八日派發。

儲備

本集團及本公司在本年度之儲備變動載於財務報表附註26。



Property, plant and equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

Share capital

Details of the share capital of the Company are set out in note 25 to the financial statements.

Distributable reserves

Distributable reserves of the Company as at 31 March 2009 amounted to HK\$82,749,000. Under Section 34 of the Companies Law (2000 Revision) of the Cayman Islands, the share premium is available for distribution to shareholders, provided that no distribution shall be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debts as they fall due in the ordinary course of business.

Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 106.

Purchase, sale or redemption of shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

物業、廠房及設備

集團的物業、廠房及設備之變動詳情載於財務報表附註15。

股本

本公司之股本詳情載於財務報表附註25。

可派發儲備

於二零零九年三月三十一日，本公司之可派發儲備為82,749,000 港元。根據開曼群島之公司法規定第34條 (二零零零年所修訂)，股份溢價可派發予股東，並且除非公司於正常商務過程中能償還到期之債項，否則不能派發股份溢價予股東。

五年財務摘要

本集團過往五個財政年度之業績及資產與負債摘要載列於第106頁。

購買、出售或贖回股份

本公司於年度內概無贖回任何本公司股份。本公司或其任何附屬公司於年度內概無購買或出售任何本公司股份。



Directors

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

Mr. TSE Sun Fat, Henry
 Mr. TSE Sun Po, Tony
 Mr. LAU Shiu Sun
 Mr. YICK Kai Chung
 Mr. FUNG Cheuk Hang, Jackie
 Mr. TSE Hon Kit, Kevin (appointed on 8 September 2008)
 Mr. LEUNG Kwong Kin, J.P. #
 Mr. WONG Wah, Dominic #
 Mr. WAN Sze Chung, Wilson #
 Mr. TSE Sun Lung, Alan (retired on 8 September 2008)

Independent non-executive directors who entered into contracts with the Company for an initial fixed term of one year and thereafter shall continue for further successive periods of one year, provided that the Company may terminate the contracts at the end of each one year period by giving the other party at least one month's notice in writing thereof.

Mr. TSE Sun Po, Tony, Mr. YICK Kai Chung, Mr. TSE Hon Kit, Kevin and Mr. LEUNG Kwong Kin, J.P. shall retire at the forthcoming annual general meeting in accordance with Articles 86(3) and 87 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

Directors' service contracts

Each of Mr. TSE Sun Fat, Henry and Mr. TSE Sun Po, Tony has entered into a service contract with the Company for a term of three years commencing on 1 March 2000 and continuing thereafter unless terminated by either party with at least three months advance notice in writing.

Mr. LAU Shiu Sun has entered into a service contract with the Company for a term of three years commencing on 10 December 2001 and continuing thereafter unless terminated by either party with at least three months advance notice in writing.

董事

年度內及截至本報告日期止在任董事如下：

謝新法先生
 謝新寶先生
 劉紹新先生
 易啟宗先生
 馮焯衡先生
 謝漢傑先生 (於二零零八年九月八日委任)
 梁光建太平紳士#
 黃華先生#
 溫思聰先生#
 謝新龍先生 (於二零零八年九月八日退任)

為獨立非執行董事。彼等與本公司已訂立為期一年之固定合約，其後將延續多一年，惟本公司可於每一個年度完結時向彼等發出不少於一個月書面通知而終止合約。

根據本公司之公司組織章程細則第86(3)及第87條之規定，謝新寶先生、易啟宗先生、謝漢傑先生及梁光建太平紳士將於股東週年大會上退任。所有退任董事均符合資格並願意膺選連任。

董事服務合約

謝新法先生及謝新寶先生各自與本公司訂立服務合約，由二零零零年三月一日起計為期三年，其後將會延續，直至任何一方向另一方事先發出不少於三個月書面通知終止合約。

劉紹新先生與本公司訂立服務合約，由二零零一年十二月十日起計為期三年，其後將會延續，直至任何一方向另一方事先發出不少於三個月書面通知終止合約。

DIRECTORS' REPORT 董事會報告



Directors' service contracts (cont'd)

Each of Mr. FUNG Cheuk Hang, Jackie and Mr. TSE Hon Kit, Kevin has entered into a service contract with the Company for a term of three years commencing on 3 October 2007 and 8 September 2008 and will continue thereafter unless terminated by either party by three months prior written notice to other party.

Save as disclosed herein, none of the directors of the Company has entered into any service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

Directors' interests in contracts

Save as disclosed under the section "Connected transactions" below, no other contracts of significance in relation to the Group's business to which the Company, its subsidiaries or holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' benefits from rights to acquire shares or debentures

Under the terms of the Company's share option scheme adopted on 22 March 2000, the board of directors of the Company may, at their discretion, invite any full-time employees or executive directors of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. No options have been granted to the directors since its adoption. The Stock Exchange of Hong Kong Limited amended the Listing Rules governing share option schemes. The new requirements have come into effect from 1 September 2002 and render some of the provisions of the existing Share Option Scheme no longer applicable.

Apart from the above, at no time during the year was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事服務合約(續)

馮焯衡先生及謝漢傑先生各自與本公司訂立服務合約，由二零零七年十月三日及二零零八年九月八日起計為期三年，其後將會延續，直至任何一方向另一方事先發出三個月書面通知終止合約。

除本報告披露者外，本公司董事概無與本集團任何成員公司訂立任何服務合約(於一年內屆滿或可於一年內不作賠償(法定賠償除外)而終止之服務合約除外)。

董事於合約之權益

除於「持續關連交易」所披露外，本公司董事概無在本公司或其任何附屬公司作為訂約一方及對本公司業務屬重大而於年度結束或年度內任何時間持續有效之任何合約中直接或間接擁有重大實際權益。

董事來自購入股份或債券權利之利益

根據於二零零零年三月二十二日採納之本公司認股權計劃之條款，董事會可酌情邀請本公司或其任何附屬公司之任何全職僱員或執行董事認購本公司每股面值0.10港元之普通股。就該計劃下可能授出之認股權之股份最高數目不得超過本公司已發行股本10%。自認股權計劃實行以來概無董事獲授任何認股權。香港聯合交易所有限公司(「聯交所」)修訂監管認股權計劃之上市規則，新規定於二零零二年九月一日生效，因此該計劃之若干條文已不再適用。

於年度內任何時間，本公司或其任何附屬公司概無作出任何安排，以使本公司董事藉購入本公司或任何其他法人團體之股份或債券而獲取利益。



Directors' interests in shares and underlying shares

As at 31 March 2009, the interests and long positions of the directors, chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and long positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and have been recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model code contained in the Listing Rules, were as follows :

i) Long position in shares and underlying shares

Director	董事
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)
Mr. TSE Sun Po, Tony (Note 2)	謝新寶先生(附註2)
Mr. TSE Hon Kit, Kevin (Note 3)	謝漢傑先生(附註3)
Mr. TSE Sun Lung, Alan (Note 4)	謝新龍先生(附註4)
Mr. YICK Kai Chung	易啟宗先生

Note 1: The interests in shares of the Company is held by Fast Way Management Limited. Mr. TSE Sun Fat, Henry and his spouse are the beneficiaries.

Note 2: The interests in shares of the Company is held by New Happy Times Limited. Mr. TSE Sun Po, Tony and his family are the beneficiaries.

Note 3: The interests in shares of the Company is held by Universal Star Group Limited. Mr TSE Hon Kit, Kevin and his family are the beneficiaries.

Note 4: Mr. TSE Sun Lung, Alan retired as an executive director on 8 September 2008.

董事於股份及相關股份之權益

於二零零九年三月三十一日，本公司董事及主要行政人員或彼等各自聯繫人士於本公司或其任何相關法團(定義見證券及期貨條例(「該條例」)之股份、相關股份或債券中擁有須根據該條例第XV部第7及第8分部須知會本公司及聯交所之權益或好倉(包括根據該條例有關條文該董事或主要行政人員被當作或視為擁有之權益或好倉)；或須依據該條例第352條列入記錄於本公司存置之登記冊內之權益或好倉；或根據上市規則內之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或好倉如下：

i) 擁有公司股份及相關股份之好倉

Personal interest	Corporate interest	Percentage of issued share capital
個人權益	公司權益	佔已發行股份百份比
-	13,805,105	5.98%
-	16,467,518	7.13%
-	40,034,804	17.33%
9,473,310	-	4.10%
6,076,674	-	2.63%

附註1: Fast Way Management Limited 持有該等股份，謝新法先生及其配偶為受益人。

附註2: New Happy Times Limited 持有該等股份，謝新寶先生及其家族成員為受益人。

附註3: Universal Star Group Limited 持有該等股份，謝漢傑先生及其家族成員為受益人。

附註4: 謝新龍先生已於二零零八年九月八日退任執行董事職位。

DIRECTORS' REPORT 董事會報告



Directors' interests in shares and underlying shares (cont'd)

ii) Negotiator Consultants Limited ("NCL")

董事於股份及相關股份之權益(續)

ii) Negotiator Consultants Limited (「NCL」)

Number of ordinary shares held 持有普通股份之數目

Director	董事	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益	Total 總數
Mr. TSE Sun Fat, Henry (Note 5)	謝新法先生(附註5)	-	-	-	1	1
Mr. TSE Sun Po, Tony (Note 5)	謝新寶先生(附註5)	-	1	-	1	1

Note 5: Such share is held by Bache Hill Group Limited ("BHGL").

附註5: Bache Hill Group Limited(「BHGL」)持有該等股份

Save as disclosed above, none of the directors or their associates had, as at 31 March 2009, any interests or short positions in any shares, underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零零九年三月三十一日，各董事及主要行政人員或彼等各自之聯繫人士並無擁有根據該條例第XV部第7及第8分部須知會本公司及聯交所之本公司或其任何相聯法團(定義見該條例第XV部)之股份、相關股份或債券權益及淡倉(包括根據該條例當作或被視為擁有之權益或淡倉)，或根據該條例第352條須登記於該條規定存置之登記冊須知會本公司及聯交所之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above, at no time during the year was the Company, its subsidiaries or holding company a party to any arrangement to enable the directors, their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露外，年內任何時間，本公司或其任何附屬公司概無參與任何協議，使本公司董事、彼等之配偶及十八歲以下子女可獲取本公司或任何其他法人團體之股份或債券。



Biographical details of directors and senior management

Executive directors

Mr. TSE Sun Fat, Henry, aged 52, is a founding member of the Group and the Chairman of the Company. Mr. TSE has over 25 years of experience in the trading of building materials. He is responsible for the planning of the Group's overall strategies and the overall management of the Group.

Mr. TSE Sun Po, Tony, aged 50, is the managing director of the Company and joined the Group in 1979. Mr. TSE has over 25 years of experience in the trading of building materials and is responsible for the retail business of the Group. Mr. TSE also assists in the strategic planning and management of the Group. He is a brother of Mr. TSE Sun Fat, Henry, the Chairman of the Group.

Mr. LAU Shiu Sun, aged 42, joined the Group in 1994. Mr. LAU was appointed as an executive director of the Company on 10 December 2001, before his appointment, Mr. Lau was a sales manager of the Group and is responsible for project sales. He graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a bachelor of science degree.

Mr. YICK Kai Chung, aged 50, joined the Group in 1979 and is a director of five subsidiaries of the Company. Mr. YICK has over 25 years of experience in building materials industry and is responsible for overseeing major financial statements and wholesale business of the Group and products sourcing and technical support.

Mr. FUNG Cheuk Hang, Jackie, aged 38, joined the Group in 2004, is responsible for the management of project sales in kitchen fittings of the Group. Graduated in 1994 from University of Toronto, Canada with a major in business administration, he has over twelve years experience in the industry. Mr. FUNG is responsible for the development of the Group's marketing strategies and sales of kitchen fittings.

董事及高級管理人員之履歷

執行董事

謝新法先生，52歲，本集團之創辦成員兼本公司之主席。謝先生於建築材料貿易方面擁有逾25年經驗。彼負責企劃本集團之整體策略及整體管理工作。

謝新寶先生，50歲，本公司之董事總經理，於一九七九年加入本集團。謝先生於建築材料貿易方面擁有逾25年經驗，負責本集團之零售業務。謝先生亦協助本集團之策略性計劃及管理。彼乃本集團主席謝新法先生之胞弟。

劉紹新先生，42歲，於一九九四年加入本集團。彼於二零零一年十二月十日獲委任為本公司執行董事。獲委任前，劉先生為本集團之銷售經理，負責項目銷售。彼在一九九二年畢業於香港浸會大學（前稱浸會學院），取得理學學士學位。

易啟宗先生，50歲，於一九七九年加入本集團。彼於二零零四年七月十三日獲委任為本公司執行董事。彼亦為本公司五家附屬公司之董事。易先生於建築材料業擁有逾25年經驗，負責監督本集團主要客戶及批發業務，並負責產品採購及技術支援。

馮焯衡先生，38歲，於二零零四年加入本集團。現負責集團代理廚櫃品牌項於項目供應的相關銷售及管理供應合約事宜。於一九九四年獲取多倫多大學工商管理學系榮譽學士。馮先生擁有逾12年銷售廚櫃經驗，負責本集團的市場推廣及廚櫃項目銷售。



Biographical details of directors and senior management (cont'd)

Executive directors (cont'd)

Mr. TSE Hon Kit, Kevin, aged 29, joined the Group in 2004. Mr. TSE graduated from University of Toronto with a bachelor degree of Commerce. He is a director of three subsidiaries of the Company and responsible for internal information technology development and the marketing of products distributed by the Group. Mr. TSE is a nephew of TSE Sun Po, Tony, the managing director of the Group.

Mr. TSE Sun Lung, Alan, aged 42, retired on 8 September 2008, was an executive director of the Company. He joined the Group in 1990 and is now responsible for project sales and the marketing of products distributed by the Group. Mr. TSE Sun Lung, Alan is a cousin of Mr. TSE Sun Fat, Henry and Mr. TSE Sun Po, Tony.

Independent Non-executive directors

Mr. LEUNG Kwong Kin, J.P. aged 62, was appointed as an independent non-executive director on 28 January 2000. Mr. LEUNG holds a Master of Business Administration Degree from the University of East Asia, Macau (now known as "the University of Macau"). Mr. LEUNG is a senior practicing director of Wong Lam Leung & Kwok C.P.A. Ltd.. He is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants. Mr. LEUNG is an associate of the Institute of Chartered Accounts in England & Wales, the Taxation Institute of Hong Kong, the member of the Macau Society of Certified Practising Accounts, the Society of Chinese Accounts & Auditors, the Chartered Management Institute and the International Institute of Management. Mr. LEUNG is an Independent Non-executive Director of Chevalier Pacific Holdings Limited, a company listed on the Stock Exchange.

董事及高級管理人員之履歷(續)

執行董事(續)

謝漢傑先生，29歲，於二零零四年加入本集團。謝先生畢業於多倫多大學，並取得商學系榮譽學士。謝先生為本公司三家附屬公司之董事。現負責公司內部資訊科技發展工作及本集團經銷產品之市場推廣。彼乃本集團董事總經理謝新寶先生之姪兒。

謝新龍先生，42歲，於一九九零年加入本集團。彼於二零零八年九月八日退任執行董事，目前負責項目銷售及本集團經銷之產品之市場推廣。彼乃謝新法及謝新寶先生之堂弟。

獨立非執行董事

梁光建太平紳士，62歲，於二零零零年一月加入本集團為獨立非執行董事。梁先生持有澳門東亞大學(現稱為「澳門大學」)工商管理碩士學位。梁先生乃黃林梁郭會計師事務所有限公司之高級執業董事。彼為英國特許公認會計師，香港會計師公會，及英國國際會計師公會之資深會員。梁先生亦為英國特許會計師公會、香港稅務學會、澳門會計師公會、香港華人會計師公會，英國特許管理學會及國際專業管理學會之會員。梁先生亦為聯交所上市公司其士泛亞控股有限公司之獨立非執行董事。



Biographical details of directors and senior management (cont'd)

Independent Non-executive Directors (cont'd)

Mr. WONG Wah, Dominic, aged 60, was appointed as an independent non-executive director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with honours bachelor's degree of Social Science in Economics. He was appointed director and general manager of Hongkong Ferry (Holdings) Ltd., formerly The Hongkong & Yaumatei Ferry Co., Ltd. until late 1989. He has been actively involved in China trade and garment industry over the last few years.

Mr. WAN Sze Chung, Wilson, aged 36, was appointed as an independent non-executive director on 27 September 2004. Mr. WAN obtained a Master degree in Business Administration from the Chinese University of Hong Kong, a Master degree in Education (Counselling & Guidance) from the Newcastle University of United Kingdom and a 2nd Bachelor degree in Chinese Law from Tsinghua University. He is a member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of the Association of Chartered Certified Accountants. Mr. WAN is a director of training and consultancy firm specialising in corporate and personal training. In addition, Mr. WAN is also the president of the Institute of Professional Trainers and Coaches (HK) and the Hong Kong Chapter Leader of International Coach Federation (USA).

Senior Management

Mr. AU Lai Chuen, Hercules, aged 52, joined the Group in 1982 and is a director of one subsidiary of the Company. Mr. AU has over 25 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

Mr. LO Wai Man, aged 55, joined the Group in 1979. Mr. LO is a technical director and is responsible for overseeing provision of technical support for bathroom collections. He has over 25 years of experience in selling building materials and is a licensed plumber.

董事及高級管理人員之履歷(續)

獨立非執行董事(續)

黃華先生，60歲，於二零零一年六月十九日獲委任為獨立非執行董事。彼於一九七二年畢業於香港中文大學，並取得經濟學系社會科學榮譽學士。彼曾於香港小輪(控股)有限公司(前稱香港油麻地小輪有限公司)被委任為董事及總經理直至一九八九年。近年，彼致力經營中國貿易及製衣業務。

溫思聰先生，36歲，於二零零四年九月二十七日獲委任為獨立非執行董事，彼持有香港中文大學頒發之工商管理碩士學位、英國紐卡斯爾大學的教育(輔導)碩士學位以及清華大學的法學學士學位。彼亦為香港會計師公會及特許公認會計師公會會員。溫先生為一間專業培訓顧問公司的董事，專業於企業及個人培訓。同時，溫先生為國際培訓師協會(香港分會)主席。

高級管理人員

歐勵全先生，52歲，於一九八二年加入本集團，為本公司其中一家附屬公司之董事。歐先生於建築材料業擁有逾25年經驗，負責項目相關銷售及市場推廣工作。

盧偉民先生，55歲，於一九七九年加入本集團。盧先生乃技術董事，負責監督為浴設備提供之技術支援。彼於銷售建築材料方面擁有逾25年經驗，並為一持牌水喉匠。



Biographical details of directors and senior management (cont'd)

Senior management (cont'd)

Mr. CHANG Kai Chuen, Roy, aged 35, joined the Group in 1991. Mr. CHANG is a general manager of project sales division. He has over 10 years of experience in building materials industry and is responsible for project sales.

Mr. MAK Lai Man, Eric, aged 42, joined the Group in 1992. Mr. MAK obtained a diploma certificate in Sociology from Hong Kong Shue Yan University, formerly Shue Yan College and a certificated of Organisational Behaviour from Heriot-Watt University. He has over 10 years experience in building materials industry. Mr. MAK is a marketing manager of the Group and is now responsible for project sales in sanitary products.

Ms. LAU Mei Fong, Cherry, aged 37, joined the Group since 1996. Ms LAU is the general manager of the retails shops of the Group and is in charge of overall shop management. She has over 10 years of experience in retail business. Ms. LAU is a sister-in-law of Mr. TSE Sun Po, Tony, the managing director of the Group.

董事及高級管理人員之履歷(續)

高級管理人員(續)

鄭价全先生，35歲，於一九九一年加入本集團。鄭先生為項目銷售總經理。彼於建築材料業擁有逾10年經驗，現負責項目銷售。

麥禮民先生，42歲，於一九九二年加入本集團。麥先生持有香港樹仁大學(前稱樹仁書院)頒發的社會學文憑證書及Heriot-Watt University頒發的組織行為學證書。麥先生於建築材料業擁有逾10年經驗。彼為本集團之市場經理，現負責衛浴產品於項目相關銷售。

劉美芳小姐，37歲，於一九九六年加入本集團。劉小姐為集團門市部總經理，負責門市整體管理工作。劉小姐於零售業擁有逾10年經驗。彼乃本集團董事總經理謝新寶先生配偶之妹妹。



Substantial shareholders

The register of substantial shareholders maintained under Section 336 of the SFO of shows that as at 31 March 2009, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executive.

Long position in shares of the Company

Name of Shareholder

Universal Star Group Limited
(Note 6)
Mr. TSE Hon Kit, Kevin (Note 6)
Happy Voice Limited
New Happy Times Limited
(Note 6)
Mr. TSE Sun Po, Tony (Note 6)
Fast Way Management Limited
(Note 6)
Mr. TSE Sun Fat, Henry (Note 6)

股東名稱

Universal Star Group Limited
(附註6)
謝漢傑先生(附註6)
Happy Voice Limited
New Happy Times Limited
(附註6)
謝新寶先生(附註6)
Fast Way Management Limited
(附註6)
謝新法先生(附註6)

Number of
Ordinary shares
beneficially held
股份數目

Percentage
of Issued
share capital
佔已發行股份
之比例

40,034,804 17.33%
40,034,804 17.33%
28,300,465 12.25%
16,467,518 7.13%
16,467,518 7.13%
13,805,105 5.98%
13,805,105 5.98%

Note 6: Messrs. TSE Hon Kit, Kevin, TSE Sun Po, Tony and TSE Sun Fat, Henry's interests in the Company are represented by Universal Star Group Limited, New Happy Times Limited and Fast Way Management Limited respectively.

附註6：謝漢傑先生、謝新寶先生及謝新法先生於本公司的權益分別由Universal Star Group Limited、New Happy Times Limited及Fast Way Management Limited代表持有。

主要股東

除上文披露有關董事及高級行政人員之權益外，於二零零九年三月三十一日，根據該條例第336條須置存之登記冊內之主要股東權益，即是擁有超過本公司發行股份之5%如下：

擁有本公司股份之好倉



Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Major suppliers and customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows :

Purchases

The largest supplier	16%
Five largest suppliers combined	48%

Sales

The largest customer	5%
Five largest customers combined	17%

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

Continuing connected transactions

The related party transaction as disclosed in note 27 to the financial statements for the year ended 31 March 2009 in respect of rental expenses of approximately HK\$2,037,000 paid to Negotiator Consultants Limited ("NCL") also constitutes a connected party transaction. NCL is a subsidiary of BHGL in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony, and Mr. TSE Sun Lung, Alan have beneficial interests. The Stock Exchange has granted conditional waivers to the Company from strict compliance with the requirements of Chapter 14 of the Listing Rules. In the opinion of the directors including the independent non-executive directors of the Company, the transactions were conducted in the ordinary course of the business of the Group and in accordance with the terms of the agreements.

管理合約

於年度內，概無訂立或存在任何關於本公司全部或任何重大部份業務之管理及行政之合約。

主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額百分比如下：

採購額

最大供應商	16%
五大供應商合計	48%

銷售額

最大客戶	5%
五大客戶合計	17%

所有董事、彼等之聯繫人士或據董事會所知擁有本公司股本5%或以上之股東，概無於上文所載之主要供應商或客戶中擁有任何權益。

持續關連交易

於財務報表附註27披露之截至二零零九年三月三十一日止年度內有關付予Negotiator Consultants Limited (「NCL」)之租金支出約2,037,000港元之有關連人士交易，亦介定為持續關連交易。NCL為BHGL之附屬公司，而謝新法先生、謝新寶先生及謝新龍先生均於NCL擁有權益，此交易已取個聯交所之條件性豁免嚴格跟從上市規則第十四章之規定。本公司董事，(包括獨立非執行董事)認為，上述交易於本集團一般業務過程中及遵照協議之條款進行。



Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, there is sufficient public float of the Company's securities as required under the Listing Rules.

Auditors

On 1 June 2007, Moores Rowland Mazars changed its name to Moores Rowland, on the same day, Moores Rowland combined its business with Grant Thornton. In this connection, the Board appointed Grant Thornton as auditors of the Company effective 13 September 2007.

Grant Thornton will retire and be eligible to offer themselves for re-appointment. A resolution will be submitted to the forthcoming annual general meeting to authorise the Board to re-appoint auditors and to fix their remuneration.

For and on behalf of the Board

TSE Sun Fat, Henry
Chairman
Hong Kong, 3 June 2009

公眾持股量

於本報告刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司的證券已按照上市規則規定有足夠的公眾持股量。

核數師

於二零零七年六月一日，摩斯倫•馬賽會計師事務所易名為摩斯倫。於同日，摩斯倫將其業務與均富會計師行合併。因此，董事會委任均富會計師行為本公司核數師，自二零零七年九月十三日起生效。

均富會計師行將任滿告退並合資格要求續聘。一項決議案將於應屆股東週年大會上提呈通過，授權董事會聘任核數師並釐定其酬金。

代表董事會

主席
謝新法
香港，二零零九年六月三日



E. Bon Holdings Limited (the “Company”) endeavors to maintain its high standard of corporate governance, and continues to review and reinforce its corporate governance measures. The Company believes that accountability and reporting system with high transparency for the Company’s operation has been in place. Disclosure could also be made timely and accurately. At the same time, the rights of shareholders can be treated and protected equitably.

The Company is led by an efficient and responsible Board, which is comprised of individuals with high qualifications and relevant experience. This can ensure that the Company and its subsidiaries (the “Group”) maintain good corporate governance practices and have comprehensive internal control systems, so as to cope with the Group’s development strategies and increase the shareholders’ value.

The Board has complied with the code provision listed in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2009 with the exception of the code provision A.4.1. Appendix 14 of the Listing Rules stipulates the code of good corporate governance (the “Code”), and two levels of recommendations: (a) code provisions; and (b) recommended best practices. It is also states that issuers are expected to comply with, but may choose to deviate from, the code provisions. The recommended best practices are for guidance only. The Company opted to comply with mandatory code provisions and provisions on recommended best practices that are considered by the Board as reasonable and appropriate.

怡邦行控股有限公司(本公司)致力維持高水平的企業管治標準，並持續檢討及加強企業管治的措施。本公司相信其營運擁有具高透明度之問責及匯報機制，並能作出適時及適當之披露；與此同時，各股東之權利亦能公平地反映及保障。

本公司由一個具效率、高質素及盡職盡責的董事會領導，確保本公司及其附屬公司(統稱「本集團」)能維持高水平的企業管治及擁有完善內部監控系統，以配合本集團的發展策略及提升股東的價值。

董事會認為，本公司於截至二零零九年三月三十一日止年度內一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)，惟偏離守則條文A.4.1。上市規則附錄十四訂明守則及分兩層次的有關建議：(a)守則條文；及(b)建議最佳常規。同時訂明上市發行人應遵守守則條文，但亦可選擇偏離守則條文行事。建議最佳常規只屬指引。本公司選擇採納遵守所須執行的守則條文和本公司董事會認為合理和合適的建議最佳常規條文。



Under the code provision A.4.1, non-executive directors should be appointed for a specific term. Currently, non-executive directors are not appointed for a specific term of service. This constitutes a deviation from code provision A.4.1. However, they are subject to retirement by rotation at annual general meeting under the articles of association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules sets a required standard against which directors must measure their conduct regarding transactions in securities of their listed companies. The Company has adopted the Model Code as its own code of conduct regarding director's securities transactions. Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code throughout the year ended.

The Board

The Board comprises six executive directors and three independent non-executive directors. The names of the directors are as follows:

Executive directors

Mr. TSE Sun Fat, Henry (Chairman)
 Mr. TSE Sun Po, Tony (Managing Director)
 Mr. LAU Shiu Sun
 Mr. YICK Kai Chung
 Mr. FUNG Cheuk Hang, Jackie
 Mr. TSE Hon Kit, Kevin (Appointed on 8 September 2008)
 Mr. TSE Sun Lung, Alan (Retired on 8 September 2008)

根據守則條文A.4.1，非執行董事之委任須有指定任期。現時，非執行董事之委任並無特定任期，此舉構成對守則條文A.4.1之偏離。然而，根據本公司之章程細則，彼等須於各股東週年大會上輪值退任。因此，本公司認為，已採取足夠措施確保本公司之企業管治常規不會較守則寬鬆。

上市規則附錄十內的標準守則列載董事於買賣其所屬上市公司的證券時用以衡量其本身操守的所需標準。於年度內，公司已切實依照及遵守標準守則內所有守則條文。經過向所有董事作出特別本詢後，董事已確認於截至二零零九年三月三十一日止年度內完全遵守標準守則。董事會以下概述本公司於年度內及截至本報告日期前企業管治常規的有關資料。

董事會

董事會由六位執行董事及三位獨立非執行董事組成。董事會成員名單如下：

執行董事

謝新法先生(主席)
 謝新寶先生(董事總經理)
 劉紹新先生
 易啟宗先生
 馮焯衡先生
 謝漢傑先生(於二零零八年九月八日委任)
 謝新龍先生(於二零零八年九月八日退任)



The Board (cont'd)

Independent non-executive directors

Mr. LEUNG Kwong Kin, J.P.

Mr. WONG Wah, Dominic

Mr. WAN Sze Chung, Wilson

Biographies for all directors are listed in Biographical details of directors and senior management set out on pages 17 to 20.

The Board of the Company assumes the responsibility for leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs.

The Board is responsible for establishing the strategic direction of the Company, setting the objectives of management, monitoring the performance of management, overseeing the management of the Company's relationships with shareholders, ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed, and setting the Company's values and standards.

When the Board delegates management and administrative functions to management, it has given clear directions on the powers of management with respect to the circumstances where management is to report back and obtain prior approval from the Board before making decisions or entering into any commitment on behalf of the Company.

The task of the management and staff of the Company is the successful implementation of the strategies and directions as determined by the Board. In doing so, they must apply business principles and ethics, which are consistent with those expected by the Board and Shareholders and other stakeholders.

董事會(續)

獨立非執行董事

梁光建太平紳士

黃華先生

溫思聰先生

各董事的個人資料已詳列於第17至20頁的「董事及高級管理人員之履歷」中。

本公司董事會以負責任、重效益的態度領導及監管公司，而所有董事均有責任指導及監督公司的業務，從而達至公司的成功。

董事會主要負責制訂公司的策略方針、確立管理層的目標、監察管理層的表現、監察本公司的股東關係管理、確保公司推行審慎和有效的監管架構、以評估和管理風險及為公司訂立價值觀和標準。

董事會將管理及行政職能授予管理層時，已同時就管理層的權力訂出清晰的指引，範圍包括訂明在何種情況下管理層應向董事會匯報，以及管理層在代表公司作出任何決定或承諾前應取得董事會批准等。

本公司管理層及員工的責任是成功執行董事會制訂的策略和方針。在執行的過程中，他們必須秉持與董事會、公司股東及其他業務相關人士期望相符的商業原則和道德標準。



The Board (cont'd)

The independent non-executive directors help to ensure that the Board can make independent judgment efficiently. The independent non-executive directors possess appropriate professional qualification among them, some possess expertise in accounting and financial management. Each independent non-executive director has confirmed to the Stock Exchange his independence pursuant to the requirements of the Listing Rules, and has also submitted an annual written confirmation to the Company confirming his independence. All non-executive directors are engaged by contract every year and are subject to retirement in accordance with the Company's Articles of Association. As disclosed in our announcements on 8 September 2008, Mr. TSE Sun Lung, Alan retired as an executive director with effect from 8 September 2008 and Mr. TSE Hon Kit, Kevin appointed as an executive director on 8 September 2008.

Except as disclosed in the Annual Report, there is no special relationship, including financial, business, family or other material/relevant relationship among the members of the Board.

All directors actively participated in the Board meetings to discuss the overall strategies and business directions of the Group. Throughout the year, the Company held four regular and seven irregular meetings. To ensure that the directors could obtain all related information for performing their duties and responsibilities, documents for the Board meeting were supplied to directors for their consideration before the meeting according to the regulations set out in the Listing Rules and code provision.

董事會(續)

獨立非執行董事協助董事會有效率地作出獨立判斷。獨立非執行董事皆具備適當的專業資格，當中個別並擁有會計或財務管理的專長。每名獨立非執行董事已按上市規則的要求向聯交所確認其獨立性，並已於本年度向本公司提交週年確認書以重申其獨立性。獨立非執行董事皆每年以連續合約形式聘任，並須根據本公司組織章程退任。於二零零八年九月八日的公告中提及，執行董事謝新龍先生已於二零零八年九月八日退任其職位，並於二零零八年九月八日委任謝漢傑先生為執行董事。

除已於年報中提及，現有董事會成員間並沒有特別關係，包括財務、業務、家屬或其他重大／相關的關係。

所有董事皆積極參與董事會會議，討論本集團的整體策略及業務方向。於年度內，本公司曾舉行四次董事會定期會議及七次非定期會議。在召開定期會議時，董事會會議文件乃根據上市規則及守則條文的規定於會議前遞交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。



The Board (cont'd)

Throughout the year, the Company Director's attendance was as follows:

Executive Directors	Attendance
Mr. TSE Sun Fat, Henry (Chairman)	11
Mr. TSE Sun Po, Tony (Managing Director)	11
Mr. YICK Kai Chung	10
Mr. LAU Shiu Sun	10
Mr. FUNG Cheuk Hang, Jackie	10
Mr. TSE Hon Kit, Kevin	6
Mr. TSE Sun Lung, Alan	4
Independent Non-executive Directors	
Mr. LEUNG Kwong Kin, J.P.	6
Mr. WONG Wah, Dominic	6
Mr. WAN Sze Chung, Wilson	6

The Board makes arrangements to provide opportunities for all directors to include proposed discussion issued in the agenda of regular Board meetings. At least 14 days notice are given in respect of regular Board meetings. For all other Board meetings, reasonable notices are given.

Management provides the Board and committees with sufficient, adequate and timely information which is complete and reliable and which enables directors to make informed decisions on matters placed before them, and perform their duties and responsibilities as the directors. Management provides adequate explanations and information to the Board to enable directors to make an informed assessment of the financial and other information put before them for approval. In addition, the Board and each director have separate and independent access to the Company's senior management.

Minutes of each Board meeting and committee meeting are kept by the company secretary (the "Company Secretary") and are available for inspection by any director. Minutes record in sufficient detail the matters considered by the Board and the decisions reached.

董事會(續)

於年度內，各董事出席情況如下：

執行董事	出席次數
謝新法先生(主席)	11
謝新寶先生(董事總經理)	11
易啟宗先生	10
劉紹新先生	10
馮焯衡先生	10
謝漢傑先生	6
謝新龍先生	4
獨立非執行董事	出席次數
梁光建太平紳士	6
黃華先生	6
溫思聰先生	6

董事會已訂有安排，讓所有董事均有機會將擬討論的事項納入定期董事會會議的議程內。董事會於定期董事會會議開會日期最少十四天前發出召開董事會定期會議的通知，並於召開其他所有董事會會議時，給予合理通知期。

管理層已向董事會及其轄下委員會提供充足、適當及適時的資料，以使董事能夠在掌握有關資料的情況下作出決定，並能履行其作為董事的職責及責任。管理層已向董事會提供充份的解釋及足夠的資料，讓董事可以就提交給他們批准的財務及其他資料，作出有根據的評審。另外，董事會及每名董事均可自行接觸本公司高級管理人員。

本公司之公司秘書(「公司秘書」)保存董事會及轄下委員會會議的完整紀錄，所有董事均可索閱。董事會會議紀錄已充份及詳細地記錄董事會會議上審議的事項及通過的決定。



The Board (cont'd)

All directors have free access to the advice and services of the Company Secretary with a view to ensuring that Board procedures are followed and that applicable laws and regulations are complied with. Moreover, all directors may seek independent professional advice in appropriate circumstances in the furtherance of their duties and for the associated fees at the Company's expenses.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by holding a Board meeting set up for that purpose pursuant to a resolution passed in a Board meeting. Only independent non-executive director who, and whose associates, have no materials interest in the transaction concerned will be present at such meeting. Directors concerns must abstain from voting on any Board resolution and will not be counted in the quorum.

Chairman and Managing Director

Chairman of the Board and Managing Director (in this report, "Managing Director" is equivalent to "Chief Executive Officer" set out in Appendix 23 of the Listing Rules) are two clearly separated roles and are performed by different individuals. Mr. TSE Sun Fat, Henry, Chairman of the Board, is responsible for managing the Board. Mr. TSE Sun Po, Tony, Managing Director, is responsible for the Company's operations. The division of responsibilities between the Chairman of the Board and the Managing Director has been clearly defined and the written terms of reference have been set.

董事會(續)

所有董事均可向公司秘書諮詢意見和要求提供服務，以確保董事會遵守董事會的程序和所有適用的法例和規定。此外，所有董事在適當情況下，就履行本身職務可以諮詢獨立專業人士意見，並由本公司負擔相關費用。

若有主要股東及董事在董事會擬審議的事項中存有董事會認為重大的利益衝突，董事會將會透過董事會會議，或按董事會通過決議成立的專責董事委員會處理有關事宜。另外，只有本身及其關聯人士均沒有在有關交易中擁有重大利益的獨立非執行董事方可出席以上會議。有關董事不得就董事會或專責董事委員會的決議投票，且不可計入出席會議的法定人數。

董事會主席及董事總經理

董事會主席和董事總經理(就本報告而言「董事總經理」等同於上市規則附錄二十三內所提及的「行政總裁」)為兩個明確劃分的不同角色，並分別由不同人士擔當。董事會主席謝新法先生負責管理董事會的運作；而董事總經理謝新寶先生則負責公司的業務營運。董事會主席與董事總經理之間的職責分工已清晰界定並以書面確立。



Chairman and Managing Director (cont'd)

Responsibilities of the Chairman of the Board are as follows:

- (a) Providing leadership for the Board;
- (b) Ensuring all Directors are properly briefed on matters to be discussed at Board meetings;
- (c) Ensuring all Directors receive adequate, complete and reliable information in a timely manner;
- (d) Ensuring that the Board works effectively, discharges its responsibilities and discusses all key issues in a timely manner;
- (e) Ensuring that, the Company Secretary settles and approves the agenda for Board meetings on the Chairman's behalf, taking into account any matters proposed by other Directors for inclusion in the agenda;
- (f) Providing effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole;
- (g) Ensuring good corporate governance practices and procedures are in place;
- (h) Giving each Director an opportunity to express his views at Board meetings, encouraging all Directors to fully contribute to the Board's affairs and ensuring that the Board acts in the best interests of the Company; and
- (i) Facilitating the effective contribution of all Directors, in particular Non-executive Directors, and building constructive relations between Executive and Non-executive Directors.

董事會主席及董事總經理(續)

本公司董事會主席職責主要包括：

- (a) 領導董事會；
- (b) 確保所有董事獲適當知會董事會會議擬商議的一切事項；
- (c) 確保所有董事適時收到足夠、完整及可靠的資料；
- (d) 確保董事會有效地運作、履行應有職責，並適時討論所有重要的事項；
- (e) 確保公司秘書代表主席本人落實並通過董事會會議的議程，並考慮其他董事提議納入議程的任何事項；
- (f) 以有效的方式與股東聯繫，並確保股東意見可傳達到整個董事會；
- (g) 確保公司備有良好的企業管治實務及程序；
- (h) 給予每名董事在董事會會議中發表意見的機會，鼓勵所有董事全力投入董事會事務，並確保董事會的決定符合公司最佳利益；及
- (i) 促進董事（特別是非執行董事）對董事會作出良好貢獻，並確保執行董事與非執行董事之間維持正面有效的關係。



Chairman and Managing Director (cont'd)

The Managing Director is appointed by the Board, his responsibilities are as follows:

- (a) Providing leadership for the management;
- (b) Implementing and reporting to the Board on the Company's strategies;
- (c) Overseeing the implementation by the Company of the objectives set by the Board;
- (d) Providing all such information to the Board as is necessary to enable the Board to monitor the performance of management;
- (e) Leading the management of the Company's relationships with its stakeholders;
- (f) Putting in place programmes for management development and succession;
- (g) Working with the Head of Finance, establishing and maintaining proper internal controls and systems as well as disclosure controls and procedures; and
- (h) Discharging such duties and authorities as may be delegated in writing to him by the Board.

Board committees

The Board has established two committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference.

董事會主席及董事總經理(續)

董事總經理由董事會委任。其職責主要包括：

- (a) 領導管理層；
- (b) 執行並向董事會匯報公司策略；
- (c) 監察公司實踐董事會訂立的目標；
- (d) 為董事會提供監察管理層表現所需的一切資料；
- (e) 領導公司處理與業務有關人士的關係；
- (f) 落實管理層培育及繼任計劃；
- (g) 與財務部主管一起制訂和維持適當的內部監控措施和制度，以及披露監控和程序；及
- (h) 按照董事會的書面授權履行職責及行使權力。

董事委員會

董事會已成立薪酬委員會及審核委員會兩個委員會，負責監察本公司個別事務。本公司所有董事委員會均具有明確之書面權責範圍。



Board committees (cont'd)

Remuneration Committee

The Remuneration Committee was established on 29 September 2005. It is comprised of two Independent Non-executive Directors and one Executive Director. The Remuneration Committee is chaired by Mr. WONG Wah, Dominic.

Roles and function of the Remuneration Committee are as follows:

- (a) Making recommendations to the Board on policy and structure for the remuneration of Directors, Senior Management and all other employees of the corporate office and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) Determining the remuneration of all Executive Directors and Senior Management;
- (c) Making recommendations to the Board on the remuneration of the Non-executive Directors;
- (d) Reviewing and approving performance-based remuneration by referring to corporate goals and objectives set by the Board;
- (e) Reviewing and approving the compensation payable to Executive Directors and Senior Management relating to any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms;
- (f) Reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms; and
- (g) Ensuring no Director or any of his associates is involved in deciding his own remuneration.

董事委員會(續)

薪酬委員會

薪酬委員會於二零零五年九月二十九日成立，並由二名獨立非執行董事及一名執行董事組成，黃華先生為薪酬委員會主席。

薪酬委員會的角色及職能包括：

- (a) 就董事、高級管理人員及公司本部其他員工的薪酬政策及架構，及就訂立正規而具透明度的程序以制訂此等薪酬政策，向董事會提出建議；
- (b) 釐訂全體執行董事及高級管理人員的薪酬待遇；
- (c) 就非執行董事的薪酬向董事會提出建議；
- (d) 透過參照董事會通過的企業目的和目標，檢討及批准按表現而釐定的薪酬；
- (e) 檢討及批准向執行董事及高級管理人員支付喪失或終止職務或委任相關的賠償，以確保該等賠償按有關合約條款釐定；
- (f) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等賠償按有關合約條款釐訂；及
- (g) 確保任何董事或其任何關聯人士不得自行釐訂本身的薪酬。



Board committees (cont'd)

Remuneration Committee (cont'd)

The Remuneration Committee reports to the Board on its discussion results and recommendations after each meeting and provides sufficient resource to discharge its duties and is authorised by the Board to obtain independent legal or other professional advices.

Throughout the year, the Remuneration Committee met once to review the remuneration of the Executive Directors and Senior Management of the Company. Discussion results and recommendations have been proposed to the Board for its review.

Throughout the year, committee members' attendance was as follows:

Remuneration Committee Members	Attendance
Mr. WONG Wah, Dominic (Independent Non-executive Director) (Chairman of Remuneration Committee)	1
Mr. LEUNG Kwong Kin, J.P. (Independent Non-executive Director)	1
Mr. TSE Sun Lung, Alan (Executive Director) (Retired on 8 September 2008)	1
Mr. YICK Kai Chung (Executive Director)	0

Audit Committee

The Audit Committee established on 22 March 2000, and is currently comprised of three Independent Non-executive Directors. The Audit Committee is chaired by Mr. LEUNG Kwong Kin, J.P.

董事委員會(續)

薪酬委員會(續)

薪酬委員會於每次會議後皆向本公司董事會匯報討論結果及建議，並獲提供充足資源以履行其職責及獲授權諮詢獨立法律意見或其他專業意見。

於年度內，薪酬委員會曾舉行一次委員會會議檢討本公司執行董事及高級管理人員的薪酬待遇，會議的討論結果及建議亦已呈交董事會審議。

於年度內，委員會成員的出席情況如下：

薪酬委員會成員	出席次數
黃華先生 (獨立非執行董事) (薪酬委員會主席)	1
梁光建太平紳士 (獨立非執行董事)	1
謝新龍先生(執行董事) (於二零零八年九月八日退任)	1
易啓宗先生(執行董事)	0

審核委員會

審核委員會於二零零零年三月二十二日成立，目前由本公司的三名獨立非執行董事組成，梁光建太平紳士為審核委員會主席。



Board committees (cont'd)

Audit Committee (cont'd)

Roles and functions of the Audit Committee are as follows:

- (1) Handling the relationship between the Company and the external auditors (include: making recommendation to the Board on the appointment, re-appointment and removal of external auditors, approve remuneration and terms of engagement of the external auditors, handle issues for the resignation or dismissal of external auditors, review and monitor the independence and objectivity of the external auditors and effectiveness of the audit process and develop and implement policy on the engagement of an external auditor to supply non-audit services);
- (2) Reviewing the financial information of the Company;
- (3) Monitoring the financial reporting system and internal control procedures of the Company.

The Audit Committee reports to the Board on its discussion results and recommendations after each meeting.

Throughout the year, the Audit Committee reviewed the 2008 annual report and interim report of the Company, discussed the effectiveness of the internal control with external auditors, and reviewed the 2009 budget auditing fees.

In addition, the Audit Committee considered and reviewed the annual report for the year ended annual result on 3 June 2009, and proposed to the Board for their approval.

All members of the Audit Committee actively participated in the committee's meetings. Throughout the year, the Audit Committee met four times. Discussion results and recommendations have been proposed to the Board for its review, and related recommendations were adopted by the Board.

董事委員會(續)

審核委員會(續)

審核委員會的角色及職能包括：

- (1) 處理本公司與外聘核數師的關係(包括：就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師薪酬及聘用條款、處理外聘核數師辭職或辭退的問題、檢討及監察外聘核數師之獨立客觀性及核數程序之有效性、就外聘核數師提供非核數服務制定政策並執行等)；
- (2) 審閱本公司財務資料；
- (3) 監管本公司財務申報制度及內部監控程序等事宜。

審核委員會於每次會議後皆向董事會匯報討論結果及建議。

於年度內，審核委員會已審閱本公司二零零八年年度報告及中期報告，並與外聘核數師商討內部監控的有效性，及審閱本公司二零零九年度的審核費用預算。

此外，審核委員會已於二零零九年六月三日，審議截至二零零九年三月三十一日止年度年度報告及業績，並建議董事會通過。

所有審核委員會成員皆積極參與審核委員會會議。於年度內，本公司曾舉行四次審核委員會會議，會議的討論結果及建議亦已呈交董事會審議，有關建議亦已被董事會接納。



Board committees (cont'd)

Audit Committee (cont'd)

Throughout the year, committee members' attendance was as follow:

Audit Committee Members	Attendance
Mr. LEUNG Kwong Kin, J.P. (Independent Non-executive Director) (Chairman of Audit Committee)	4
Mr. WONG Wah, Dominic (Independent Non-executive Director)	4
Mr. WAN Sze Chung, Wilson (Independent Non-executive Director)	4

All Directors acknowledge their responsibilities in preparing the financial statements. As at 31 March 2009, none of the Directors are aware of any uncertainties relating to events or conditions that may cast significant doubts upon the Company's ability to continue as a going concern. As such, the Directors have prepared the Company's financial statements on a going concern basis.

Responsibilities of external auditors to the financial statements are set out in the auditors' report of the 2009 annual report.

Nomination of Directors

The Board has not established a nomination committee. According to the Articles of Association of the Company, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Board reviews the structure, size and composition of the Board from time to time and makes recommendation on the appointment of Directors. During the year, except as disclosed above, there has been no change to the members of the Board.

董事委員會(續)

審核委員會(續)

於年度內，委員會成員的出席情況如下：

審核委員會成員	出席次數
梁光建太平紳士 (獨立非執行董事) (審核委員會主席)	4
黃華先生 (獨立非執行董事)	4
溫思聰先生 (獨立非執行董事)	4

所有董事均知悉彼等有編製財務報表的責任。於二零零九年三月三十一日，各董事並無知悉任何或會嚴重影響本公司持續經營業務能力之重大不明朗事件或情況。因此，董事以本公司持續經營為基礎擬備本公司財務報表。

有關外聘核數師對財務報表之責任列載於本公司二零零九年年度報告之獨立核數師報告書內。

董事之提名

董事會並無成立提名委員會。根據本公司之組織章程，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或加入董事會。董事會不時檢討董事會之結構、規模及組成，以及就董事之委任提供建議。於年度內，除上文披露外，董事會成員並沒有任何更改。



Remuneration of the auditors

For the year ended 31 March 2009, audit fee paid by the Company to Grant Thornton (independent auditor of the Company) was HK\$560,000.

Financial Reporting

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group. The reporting responsibilities of the auditors are set out in the Independent Auditors' Report on page 39 to 41 of the annual report.

Internal control

The Board is responsible for maintaining a sound and effective internal control system for the Group. The system is for the interests of the shareholders by protecting the shareholders' investment and the assets of the Group.

For implementing internal control effectively, the Company reviewed the following five elements for internal control:

(i) Overall control

The Group has established a comprehensive organisation structure and deployed suitable personnel for the efficient implementation of policies. Adequate information is also provided. Executive Directors and the Senior Management are granted appropriate authority to execute the strategies, policies and targets of the Group effectively when risks are within control. At the same time, the Board and Senior Management shall communicate the values and code of conduct of the Company to all the staff, for maintaining honesty and a high level of morality. In addition, all Directors actively participate in the affairs of the Board and the work of all Board Committees.

核數師酬金

於截至二零零九年三月三十一日止年度內，本公司支付予均富會計師行(本公司外聘獨立核數師)的核數費為560,000港元。

財務申報

董事會確認其編製本公司及本集團之財務報表之責任。核數師之申報責任載於年報第39至41頁之獨立核數師報告。

內部監控

董事會全權負責維持本集團擁有一個健全而有效的內部監控系統，保障股東的投資及本集團的資產，以符合股東的權益。

為達到有效的內部監控，本公司已對內部監控的五個原素作出檢討：

(i) 監控環境

本集團已建立一套完善的組織架構，用人唯才，使制定的政策能夠有效地執行，並提供足夠的資訊流通。執行董事及高級管理人員皆獲得授與適當的權力，於可控制的風險情況下有效地執行本集團的策略、政策及目標。同時間，董事會及高級管理人員皆把本公司的價值及行為標準向所有員工傳達，確保堅守誠信及高尚的道德標準。另外，本公司所有董事皆積極參與董事會事務及各董事委員會工作。



Internal control (cont'd)

(ii) Risk assessment

The Group determines annual operation targets, financial reporting targets and compliance targets in accordance with the development strategies set by the Board. This is to ensure that the Group operates within risks that are of tolerate and reasonable level.

The Company shall review the risks faced by the Group with external auditors regularly, so as to set a solid base for the Board to review the effectiveness of internal control and report to the shareholders on issues in relation to internal control.

(iii) Control activities

The Group carried out control activities comprising a diverse range of policies and procedures, including conducting reviews of actual performance, reviewing of performance reports, checking information processing in transaction, performing physical controls, analysing performance indicators and dividing and segregating duties amongst different people.

(iv) Information and communication

The Board and Senior Management shall communicate the importance of control to the staff, enabling the staff to understand that control must be implemented. The staff shall regularly report any information related to operation, financial and regulation to the Board and Senior Management.

The Senior Management shall provide the latest information on the Group to the Board and the Board Committees regularly or under material circumstances, in a view to have sufficient preparation for any risks.

In order to lower risks, the Company actively communicates with, and considers opinions from, all external parties, so that it is able to take appropriate actions in face of risks.

(v) Monitoring

The Company shall continuously assess and properly report the performance of the internal control system.

內部監控(續)

(ii) 風險評估

本集團每年度根據本公司董事會定下的發展策略，釐定每年度的營運目標、財務匯報目標及合規目標，以確保維持本集團在可承擔及合理風險的範圍內運作，確保合理的風險水平。

本公司與外聘核數師會定期檢討本集團所面對的風險，為董事會檢討內部監控的有效性及向股東匯報監控情況奠定穩固的基礎。

(iii) 監控活動

本集團已進行的監控活動包括多種政策及程序，當中包括將實際表現與預算進行比較、審閱表現報告、檢查交易的資料處理、進行實物監控、分析不同表現指標及劃定及區分不同人員之間的職責。

(iv) 資訊與溝通

董事會及高級管理人員向員工傳達監控的重要性，使員工了解監控責任必須切實執行。員工亦會把營運、財務及法規的相關資訊定期向董事會及高級管理人員匯報。

高級管理人員定期或遇到重大情況時，向董事會及各董事委員會提供本集團的最新消息，以便於面對風險能夠有足夠的準備。

本公司亦積極與外界各方保持溝通，採納意見，以減低風險，及能夠於面對風險時進行適當的行動。

(v) 監察

本公司會不斷進行評估內部監控系統表現素質的工作，並適當地作出匯報。



Shareholders' rights and investors' relationship

It is the Company's policies to have open communication and disclose information in a fair manner. Information disclosure is a key means to enhance corporate governance standard. Shareholders can assess the Company's performance based on the information and provide opinions to the Company. Information relating to the Group and its business, together with its financial condition, are disclosed in the 2009 annual report and the Company's website at www.ebon.com.hk.

All registered shareholders shall receive notice of the Annual General Meeting (the "AGM") and special general meeting (together the "Meeting") by post. The notice of the Meeting contains an agenda, resolutions proposed and a voting form. All shareholders, whose shares are registered in the register of members, are entitled to attend the Meeting. Shareholders who cannot attend the Meeting can appoint their proxies or the chairman of the meeting as their proxies by completing the proxy form enclosed with the notice of the meeting and returning it to the Company's share registrar. Pursuant to the Listing Rules, all resolutions at general meetings shall be decided on a voting by poll. Procedures for demanding a vote by poll, together with the notice of the meeting, have been enclosed with a circular dispatched to the shareholders. The procedures shall be read out at the Meeting by the chairman of the meeting.

In addition, separate resolutions for actually separated issues shall be proposed to the Meeting for the approval of shareholders.

The AGM is considered as an annual significant event of the Company. The AGM can provide a precious opportunity for the shareholders and the Board to exchange constructive opinions. All Directors and the Senior Management shall attend the AGM. Apart from attending the AGM, the Chairman of the Board shall arrange the chairmen of each Board Committee to attend and answer question at the AGM.

股東權利及投資者關係

本公司奉行坦誠溝通和公平披露資料的政策。披露資料是一個提升企業管治標準的主要方法，因為股東可憑資料來評估公司的表現，並向公司提出意見。本公司於二零零九年年度報告內提供有關本集團及其業務的資料及財務狀況，並透過本公司網站 www.ebon.com.hk 發布有關資料。

所有登記股東會以郵遞方式收取股東周年大會（「年會」）及股東特別大會（合稱「股東大會」）通告。股東大會通告載有會議議程、提呈的決議案及投票表格。所有股東均有權出席股東大會，惟彼等的股份必須登記於股東名冊內。未能出席股東大會的股東可填妥隨附於通告的代表委任表格並交回本公司股份過戶處，以委任彼等之代表或大會主席擔任彼等的代表。根據《上市規則》，上市發行人舉行的股東大會上所有議決事項均須以投票方式表決。有關要求以股數投票方式表決之程序已載於連同召開股東大會通告一併送出的致股東通函內，並由大會主席於股東大會上讀出。

此外，股東大會並會就每項實際獨立的事宜，分別提出獨立議案，供股東表決。

本公司視年會為公司的年度盛事，因年會提供重要機會，讓各股東與董事會交換具建設性的意見。所有董事和高級管理人員均會盡量出席年會。董事會主席除參與年會外，並會安排各董事委員會主席參與年會及回答提問。



Member of Grant Thornton International Ltd

**To the members
of E. Bon Holdings Limited**
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of E. Bon Holdings Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 42 to 105, which comprise the consolidated and the Company's balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致怡邦行控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

本核數師已審核列於第42頁至105頁之怡邦行控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其中包括於二零零九年三月三十一日之綜合及貴公司資產負債表，與截至該日止年度之綜合損益表，綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註說明。

董事編製財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及按照香港《公司條例》之披露規定，負責編製及真實而公平地呈列此等財務報表。此責任包括設計、實施及維護與編製及真實而公平地呈列財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及因應情況作出合理之會計估計。



Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 financial statements.

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

核數師之責任

本核數師之責任是根據我們之審核對此財務報表作出意見，此意見僅向閣下匯報而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔責任。

我們的審核工作已根據香港會計師公會頒佈之香港審計準則進行。該等準則要求我們遵守操守規定，並規劃及執行審核，以獲取合理保證確定此等財務報表是否不存有重大錯誤陳述。

審核涉及執行程序以獲取有關該財務報表所載金額及披露資料之審核憑證。所選定之程序取決於我們之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，我們考慮與實體編製及真實而公平地呈列財務報表相關之內部監控，以設計適當之審核程序，但並非旨在就實體之內部監控之效能發表意見。審核亦包括評估所採用之會計政策之合適性及董事所作出之會計估計之合理性，以及就財務報表之整體呈列方式作出評估。

本核數師相信我們所獲得之審核憑證就提出審核意見而言屬充分恰當。



Grant Thornton
均富

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the Company's and the Group's affairs as at 31 March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton
Certified Public Accountants
13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
3 June 2009

意見

本核數師認為，本等綜合財務報表已按照香港財務報告準則真實公平地反映貴公司及貴集團於二零零九年三月三十一日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

均富會計師行
執業會計師
香港
皇后大道中15號
置地廣場
告羅士打大廈13樓
二零零九年六月三日

CONSOLIDATED INCOME STATEMENT 綜合損益表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



		Notes	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	5	361,102	395,285
Cost of sales	銷售成本		(221,973)	(244,378)
Gross profit	毛利		139,129	150,907
Other income	其他收益	5	2,330	2,232
Selling and distribution expenses	銷售及分銷成本		(75,983)	(73,740)
Administrative expenses	行政開支		(32,368)	(32,604)
Fair value change on derivative financial instruments	衍生金融工具之公平值變動		(676)	998
Revaluation deficit on building	物業重估減值		(112)	–
Finance costs	財務費用	8	(1,758)	(1,917)
Profit before income tax	除所得稅前溢利	7	30,562	45,876
Income tax expense	所得稅開支	11(a)	(5,556)	(8,063)
Profit for the year	年度溢利		25,006	37,813
Dividends	股息	13	8,085	15,500
Earnings per share for profit attributable to the equity holders of the Company during the year	本公司股本持有人應佔盈利之每股溢利			
– Basic	– 基本	14	10.8 cents港仙	16.4 cents港仙*

* Restated

* 重列

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日



	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES			
資產及負債			
Non-current assets			
非流動資產			
Property, plant and equipment	15	45,734	40,054
Prepaid land lease payments	16	30,534	–
Deferred tax assets	24	1,627	1,626
		77,895	41,680
Current assets			
流動資產			
Inventories	19	73,469	80,949
Trade and other receivables	20	90,720	123,210
Derivative financial instruments	21	322	998
Cash and cash equivalents		39,110	51,665
		203,621	256,822
Current liabilities			
流動負債			
Trade and other payables	22	30,579	45,064
Interest-bearing borrowings	23	30,032	60,644
Provision for tax		3,501	3,655
		64,112	109,363
Net current assets		139,509	147,459
Total assets less current liabilities		217,404	189,139
Non-current liabilities			
非流動負債			
Interest-bearing borrowings	23	14,820	2,105
Deferred tax liabilities	24	3,853	3,685
		18,673	5,790
Net assets		198,731	183,349
		資產淨值	

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日



			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	Notes 附註			
EQUITY		權益		
Equity attributable to Company's equity holders		本公司權益持有人應佔權益		
Share capital	25	股本	23,100	21,000
Reserves	26	儲備	<u>175,631</u>	<u>162,349</u>
Total equity		權益總額	<u><u>198,731</u></u>	<u><u>183,349</u></u>

TSE Sun Po, Tony
謝新寶
Director
董事

LAU Shiu Sun
劉紹新
Director
董事

BALANCE SHEET 資產負債表

As at 31 March 2009 於二零零九年三月三十一日



		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interest in subsidiaries	附屬公司權益	17	<u>90,917</u>	<u>90,917</u>
Current assets	流動資產			
Due from subsidiaries	應收附屬公司之款項	18	65,262	67,595
Prepayments and other receivables	預繳款項及其他應收款項	20	38	25
Cash and cash equivalents	現金及現金等值		69	68
			<u>65,369</u>	<u>67,688</u>
Current liabilities	流動負債			
Other payables	其他應付款項	22	45	112
Tax payable	應付稅項		119	77
Due to subsidiaries	應付附屬公司之款項	18	50,273	40,493
			<u>50,437</u>	<u>40,682</u>
Net current assets	流動資產淨值		<u>14,932</u>	<u>27,006</u>
Total assets less current liabilities	總資產減流動負債		<u>105,849</u>	<u>117,923</u>
Net assets	資產淨值		<u>105,849</u>	<u>117,923</u>
EQUITY	權益			
Share capital	股本	25	23,100	21,000
Reserves	儲備	26	82,749	96,923
Total equity	權益總額		<u>105,849</u>	<u>117,923</u>

TSE Sun Po, Tony
謝新寶
Director
董事

LAU Shiu Sun
劉紹新
Director
董事

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flow from operating activities	經營活動之現金流量		
Profit before income tax	除稅前溢利	30,562	45,876
Adjustments for:	經調整：		
Interest expense	利息成本	1,758	1,917
Interest income	利息收入	(379)	(949)
Provision for slow-moving inventories	滯銷存貨撥備	3,334	682
Provision for impairment of trade receivables	貿易應收賬款減值撥備	118	438
Reversal of provision for doubtful debt	呆賬準備回撥	(3)	-
Loss/(Gain) arising from change in fair value of forward foreign exchange contracts	外匯遠期合約之公平值減值／(增長)	676	(998)
Gain on disposal of property, plant and equipment	出售固定資產收益	(11)	-
Revaluation deficit on building	物業重估減值	112	-
Depreciation and amortisation	折舊及分期攤銷	6,801	5,400
Operating profit before working capital changes:	營運資金變動：	42,968	52,366
Decrease/(Increase) in inventories	存貨減少／(增加)	4,146	(7,848)
Decrease/(Increase) in trade and other receivables	應收賬款及其他應收款項之減少／(增加)	32,280	(46,662)
(Decrease)/Increase in trade and other payables	應付賬款及其他應付款項之(減少)／增加	(14,485)	10,541
Cash generated from operations	經營業務所得現金	64,909	8,397
Income tax paid	支付利得稅	(5,667)	(8,357)
Net cash from operating activities	經營活動所得現金淨額	59,242	40
Cash flow from investing activities	投資活動之現金流量		
Interest received	已收利息	379	949
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11	-
Payment of lease premium for land	預繳土地租賃費用	(31,157)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,583)	(6,934)
Net cash used in investing activities	投資活動動用現金淨額	(39,350)	(5,985)



	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flow from financing activities		
Bank loan raised	17,000	9,000
Interest paid on bank borrowings	(1,748)	(1,907)
Interest paid on obligations under finance lease	(10)	(10)
Dividends paid	(12,810)	(16,000)
Repayment of other bank loans	(6,930)	(977)
Repayment of obligations under finance leases	(62)	(63)
(Decrease)/Increase in trust receipt loans and import invoice financing	(27,905)	21,524
Net cash (used in)/generated from financing activities	(32,465)	11,567
Net (decrease)/increase in cash and cash equivalents	(12,573)	5,622
Effect of foreign exchange rate changes, on cash held	18	65
Cash and cash equivalents at the beginning of the year	51,665	45,978
Cash and cash equivalents at the end of the year, represented by bank balances and cash	39,110	51,665
融資活動之現金流量		
新增銀行貸款	17,000	9,000
已付銀行貸款利息	(1,748)	(1,907)
已付融資租賃利息	(10)	(10)
已付股息	(12,810)	(16,000)
償還其他銀行貸款	(6,930)	(977)
償還融資租賃債務	(62)	(63)
應付信託收據貸款及進口發票貼現之(減少)/增加	(27,905)	21,524
融資活動之現金(流出)/流入淨額	(32,465)	11,567
現金及現金等值之(減少)/增加	(12,573)	5,622
匯率變動對現金之影響	18	65
年初之現金及現金等值	51,665	45,978
年末之現金及現金等值(銀行結餘及現金)	39,110	51,665

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total equity at 1 April	於四月一日之權益總額	183,349	158,327
Exchange differences	匯兌差額	18	65
Gain on revaluation of properties	物業重估收益	3,387	3,669
Deferred tax effect on items recognised directly in equity	直接於權益內確認之遞延稅項	(219)	(525)
Net income recognised directly in equity	直接於權益內確認之淨收入	3,186	3,209
Profit for the year	年度溢利	25,006	37,813
Total recognised income and expense for the year	年度確認的總收入及支出	28,192	41,022
Dividends	股息	(12,810)	(16,000)
Total equity at 31 March	於三月三十一日之權益總額	198,731	183,349

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



1. General information

E. Bon Holdings Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands and its registered office is Cricket Square, Hutchins, Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is 16th – 18th Floors, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing and sale of architectural builders hardware, bathroom, kitchen collections and furniture in Hong Kong.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The financial statements for the year ended 31 March 2009 were approved by the board of directors on 3 June 2009.

1. 一般資料

怡邦行控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司其註冊辦事處為 Cricket Square, Hutchins, Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點是香港銅鑼灣禮頓道33號第一商業大廈16-18樓。其股票於香港聯合交易所有限公司之主板上市。本公司主要業務為投資控股。其附屬公司則主要業務為在香港從事進口及銷售建築五金、衛浴、廚房設備及家具。

本財務報表已遵照香港會計師公會頒佈之所有適用的香港財務報告準則，包括所有適用個別之香港財務報告準則、香港會計準則及詮釋、香港普遍接納之會計原則及香港公司條例之披露規定而編製。此財務報表同時亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

截至二零零九年三月三十一日止年度財務報表已於二零零九年六月三日董事會會議上獲得通過。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



2. Adoption of new and amended HKFRSs

In the current year, the Company and its subsidiaries (the "Group") have applied, for the first time, the following new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are effective for the Group's financial statements beginning on 1 April 2008.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these amendments and interpretations had no material financial impact on the Group's results and financial position for the current and prior accounting periods.

The Group has not early adopted the following HKFRSs that have been issued but are not yet effective as at 31 March 2009.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32, HKAS 39, HKFRS 7 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹

2. 採納新訂及經修訂香港財務報告準則

本公司及附屬公司(「本集團」)於本年度首次應用以下由香港會計師公會頒佈之新訂準則、修訂及詮釋，適用於本集團由二零零八年四月一日開始之財務報表。

香港會計準則第39號及香港財務報告準則第7號(修訂)	對金融資產重新分類
香港(國際財務報告詮釋委員會)詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會)詮釋第14號	香港會計準則第19號 – 界定福利資產限額、最低撥資規定及其相互關係

採納上述及詮釋對本集團於本會計期間或過往會計期間之業績及財務狀況並無重大財務影響。

本集團並未提早採納下列於二零零九年三月三十一日已頒佈但尚未生效之香港財務報告準則。

香港會計準則第1號(經修訂)	財務報表之呈報 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ³
香港會計準則第32號、香港會計準則第39號、香港財務報告準則7號及香港會計準則第1號(修訂)	可贖回金融工具及清盤時產生之義務 ¹



2. Adoption of new and amended HKFRSs (cont'd)

HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Embedded Derivatives ⁵
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 (Revised)	First-time Adoption of HKFRS ³
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate ¹
HKFRS 2 (Amendments)	Share-based Payment-Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised) and HKAS 27 (Revised)	Business Combinations and Consolidated and Separate Financial Statements ³
Amendment to HKFRS 7	Improving Disclosures about Financial Instruments ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 9 (Amendments)	Reassessment of Embedded Derivatives ⁵
HK(IFRIC) – Int 13	Customer Loyalty Programmes ²
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁴
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ³
HK(IFRIC) – Int 18	Transfer of Assets from Customers ⁶

2. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第39號 (修訂)	金融工具：確認及計量－嵌入式衍生工具 ⁵
香港會計準則第39號 (修訂)	符合條件的對沖項目 ³
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ³
香港財務報告準則第1號及香港會計準則第27號 (修訂)	於附屬公司、共同控制實體及聯營公司的投資成本 ¹
香港財務報告準則第2號 (修訂)	以股份形式附款－歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)及香港會計準則第27號 (經修訂)	企業合併及綜合及獨立財務報表 ³
香港財務報告準則第7號 (修訂)	改善對金融工具的披露 ¹
香港財務報告準則第8號	營運分部 ¹
香港(國際財務報告詮釋委員會)－詮釋第9號 (修訂)	嵌入式衍生工具之重新評估 ⁵
香港(國際財務報告詮釋委員會)－詮釋第13號	忠誠客戶計劃 ²
香港(國際財務報告詮釋委員會)－詮釋第15號	房地產建築工程協議 ¹
香港(國際財務報告詮釋委員會)－詮釋第16號	外地業務淨投資之對沖 ⁴
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產 ³
香港(國際財務報告詮釋委員會)－詮釋第18號	來自客戶之資產轉讓 ⁶

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



2. Adoption of new and amended HKFRSs (cont'd)

Various Annual Improvements to HKFRSs 2008⁷

Various Annual Improvements to HKFRSs 2009⁸

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2008

³ Effective for annual periods beginning on or after 1 July 2009

⁴ Effective for annual periods beginning on or after 1 October 2008

⁵ Effective for annual periods ending on or after 30 June 2009

⁶ Effective for transfers of assets from customers received on or after 1 July 2009

⁷ Generally effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRSs

⁸ Generally effective for annual periods beginning on or after 1 January 2010 unless otherwise stated in the specific HKFRSs

Among these new standards and interpretation, HKAS 8 Operating Segments may result in new or amended disclosures. The Directors are in the progress of identifying reportable operating segments as defined in HKFRS 8.

2. 採納新訂及經修訂香港財務報告準則(續)

不同項目 二零零八年香港財務報告準則之年度改善⁷

不同項目 二零零九年香港財務報告準則之年度改善⁸

¹ 於二零零九年一月一日或之後開始之年度期間生效

² 於二零零八年七月一日或之後開始之年度期間生效

³ 於二零零九年七月一日或之後開始之年度期間生效

⁴ 於二零零八年十月一日或之後開始之年度期間生效

⁵ 於二零零九年六月三十日或之後年終之年度期間生效

⁶ 於二零零九年七月一日或之後收到來自客戶轉讓資產時生效

⁷ 除在指定之香港財務報告準則中另有註明者外，一般於二零零九年一月一日或之後開始之年度期間生效

⁸ 除在指定之香港財務報告準則中另有註明者外，一般於二零一零年一月一日或之後開始之年度期間生效

於該等新訂準則及詮釋中，香港會計準則第8號營運分部預期會導致新增或經修訂披露事宜。董事正在識別香港財務報告準則第8號所界定的可呈報營運分部。



2. Adoption of new and amended HKFRSs (cont'd)

Amendment to HKAS1 Presentation of Financial Statements

This amendment affects the presentation of owner changes in equity and introduces a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of other comprehensive income). This amendment does not affect the financial position or results of the Group but will give rise to additional disclosures. Management is currently assessing the detailed impact of this amendment on the Group's financial statements.

The directors of the Company are currently assessing the impact of the other new standards and interpretations but are not yet in a position to state whether they would have material impact on the Group's financial statements.

2. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第1號之修訂－財務報表之呈列

此修訂對股權持有人變動之呈列有所影響及引進綜合利潤表。本集團可選擇以單一綜合利潤表方式(連同小計項目)或以兩份獨立報表(先呈列獨立利潤表,然後呈列其他綜合利潤表)呈列收入及開支項目及其他綜合收入之組成部分。此修訂不會對本集團之財務狀況或業績有影響,但將會令披露事項增加。管理層現正評估此修訂對本集團財務報表之影響。

本公司董事目前正評估其他新訂準則及詮釋之影響,但未能對該等新訂準則及詮釋是否對本集團之財務報表產生重大影響作出結論。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



3. Summary of significant accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for leasehold land and buildings in Hong Kong and derivative financial instruments, which are measured at fair value as explained in note 3.4 and 3.6 below.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

3.3 Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's balance sheet, the investment in subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis. Results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

All intra-group transactions and balances, income and expenses are eliminated on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

3. 主要會計政策

3.1 編製基準

此等財務報表以歷史成本作為編製基準，除在香港租賃土地及樓宇及衍生金融工具按公平值列賬，詳見附註3.4及3.6。

3.2 綜合賬目基準

綜合財務報表包括本公司及所有附屬公司截至每年三月三十一日之財務報表。

3.3 附屬公司

附屬公司指本公司直接或間接有權監管其財務及營運政策之企業，並自其業務中獲取利益。

於本公司之資產負債表內，附屬公司之投資乃按成本值扣除減值虧損列賬。附屬公司投資之賬面值按個別項目撇減至其可收回款額。本公司應佔附屬公司業績按已收及應收股息基準入賬。

本集團內各公司之間所有交易及結餘和收支已於綜合賬目時對銷。集團內部間之交易所引致之未變現虧損以未變現溢利之同一方式撇銷，惟僅以未有減值證據下之情況而言。



3. Summary of significant accounting policies (cont'd)

3.4 Property, plant and equipment

Property, plant and equipment, other than leasehold land and buildings in Hong Kong, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the income statement during the year in which they are incurred.

Depreciation is provided to write off the cost or valuation less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately :

Leasehold land and buildings	Over the shorter of unexpired term of lease or 50 years
Leasehold improvements	20%
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	20%

The assets' depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Assets held under finance leases are depreciated over the shorter of their expected useful lives or the term of the leases.

3. 主要會計政策(續)

3.4 物業、廠房及設備

除位於香港之租賃土地與樓宇外之物業、廠房及設備以原值減累計折舊及累計減值虧損入賬。物業、廠房及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。所有其他檢修於財務期間內在其產生時於損益表內支銷。

物業、廠房及設備之折舊是根據全面投入運作之日期起按其可使用年限及成本扣除累計減值虧損及殘值後按以下列所述以直線法計提折舊。凡物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本或估值將按合理基礎分配，而每部分將個別折舊。

租賃土地及樓宇	50年或未到期之租賃年期 (以較短者為準)
租賃物業裝修	20%
傢俬、裝置及設備	10% – 20%
汽車	20%

資產之折舊及可使用年限於各結算日進行檢討及修正(如適用)。

根據融資租賃安排持有之資產，按其預計可使用年期或租賃年期(以其較短者)計算折舊。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



3. Summary of significant accounting policies (cont'd)

3.4 Property, plant and equipment (cont'd)

Leasehold land and buildings in Hong Kong are stated at fair value at the date of valuation less accumulated depreciation and accumulated impairment losses. Fair value is determined by independent valuations which are performed periodically. Increases in valuation are credited to the revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same asset and are thereafter charged to the income statement. Any subsequent increases are credited to the income statement up to the amount previously charged and thereafter to revaluation reserve.

The gain or loss arising on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

3.5 Prepaid land lease payments

Prepaid land lease payments are up-front payments to acquire long-term interests in lessee-occupied properties. The payments are stated at cost and are amortised over the period of the lease on a straight line basis to the income statement.

3.6 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. A financial asset is derecognised when the Group's contractual rights to future cash flows from the financial asset expire or when the Group transfers the contractual rights to future cash flows to a third party. A financial liability is derecognised only when the liability is extinguished.

3. 主要會計政策(續)

3.4 物業、廠房及設備(續)

位於香港之租賃土地及樓宇乃按估值當日之公平值減累計折舊及累計減值虧損列賬。公平值乃根據定期獨立估值計算。估值增加的金額納入重估儲備內。減值金額首先抵銷同一物業的早前增值金額，然後計入損益表內。任何其後的增值數額均計入損益表(以早前扣除的數目為限)及重估儲備內。

物業、廠房及設備報廢或出售所產生之收益或虧損乃按銷售所得款項淨額與資產之賬面值之差額釐定，並在收益表內確認為收入或開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才適當地包括在資產的賬面值或確認為獨立資產。

3.5 預付土地租賃款項

預付土地租賃款項為購入由承租人所佔用物業之長期權益之預付款項。預付土地租賃款項用成本列賬，並以直線法於餘下租賃期內在收益表中攤銷。

3.6 金融工具

金融資產及金融負債在本集團成為有關工具合約條文之訂約方時，以交易日期為基準確認。本集團自金融資產之未來現金流量合約權利到期，或本集團向第三方轉讓未來現金流量合約權利，則不再確認該金融資產。金融資產僅於負債勾銷時方予終止確認。



3. Summary of significant accounting policies (cont'd)

3.6 Financial instruments (cont'd)

(i) Loans and receivables

Loans and receivables, including trade and other receivables, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the income statement.

(ii) Impairment of financial assets

At each balance sheet date, the Group assesses whether there is objective evidence that financial assets are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate.

A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments considered indicators that the trade receivable is impaired.

3. 主要會計政策(續)

3.6 金融工具(續)

(i) 貸款及應收款項

貸款及應收款項(包括應收賬款及其他應收款項)指並無於活躍市場報價且並非為買賣而持有之具有固定或可釐定付款金額之非衍生金融資產。該等貸款及應收賬款初步以公平值確認,其後用實際利息法按攤銷成本扣除減值撥備計量。攤銷成本已計算在到期年內任何收購折讓或溢價。因終止確認,減值或攤銷所產生之盈虧於損益表確認。

(ii) 金融資產減值

本集團於各結算日評估有否客觀證據顯示金融資產出現減值。金融資產之減值虧損按攤銷成本入賬,而攤銷成本則為資產之賬面值與按金融資產原訂實際利率折現之估計未來現金流量的現值之差異。

當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時,即就應收賬款及其他應收款設定減值撥備。債務人之重大財務困難,債務人可能破產或進行財務重組,以及拖欠或逾期付款,均被視為應收賬款已減值的跡象。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



3. Summary of significant accounting policies (cont'd)

3.6 Financial instruments (cont'd)

(iii) Finance lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see note 3.12).

(iv) Other financial liabilities

The Group's other financial liabilities include accounts payables, other payables, bank loans and other borrowings. These financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method.

(v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is initially recognised as deferred income within trade and other payable at fair value, where such information is available. Otherwise, it is recognised at consideration received and receivable. Subsequently, it is measured at the higher of the amount initially recognised, less accumulated amortisation, and the amount of the provision, if any, that is required to settle the commitment at the balance sheet date.

3. 主要會計政策(續)

3.6 金融工具(續)

(iii) 融資租賃負債

融資租賃負債按最初價值減去租賃還款之資本部份計量(見附註 3.12)。

(iv) 其他金融負債

本集團之其他金融負債包括應付賬款、其他應付款項、銀行貸款及其他借款。其他金融負債初步按公平值確認，其後使用實際利息法按攤銷成本計量。

(v) 財務擔保合約

財務擔保合約要求發出合約者向合約持有人付出指定金額，以補償合約持有人因指定供貨人無法按債務工具之條款償還債務而蒙受之損失。如入賬時有關資料已存在，財務擔保合約最初可按公平價值以遞延收入形式計入應付賬款及其他應付款項，否則會列為已收及應收代價。其後，該合約於結算日按最初入賬金額(減累計攤銷)與用以支付承擔額之撥備金額(如有)兩者中之較高者入賬。



3. Summary of significant accounting policies (cont'd)

3.6 Financial instruments (cont'd)

(vi) Derivative financial instruments

The Group uses a derivative financial instrument that is a forward currency contract to hedge its risk associated with foreign currency fluctuations. Such derivative financial instrument is initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value. Derivative are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gain or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following basis :

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with time when the goods are delivered to customers and title has been passed.

Interest income is recognised on a time-proportion basis using the effective interest method.

3. 主要會計政策(續)

3.6 金融工具(續)

(vi) 衍生金融工具

本集團採用衍生金融工具即是一份遠期貨幣合同，對其外幣浮動相關之風險進行對沖。該等衍生金融工具初始時按訂立衍生合同當日之公平價值確認，其後按公平價值再計量。如果衍生金融工具的公平價值為正，則衍生金融工具作為資產入賬；如果公平價值為負，則按負債入賬。

不符合對沖會計處理條件的衍生金融工具的公平價值變動所產生的任何收益或損失直接計入損益表中。

遠期貨幣合同公平價值的計算參考具有相似到期日的合同之當前的遠期匯率。

3.7 現金及現金等值

現金及現金等值指現金，銀行存款及可即時轉換為已知金額現金，及存在輕微價值變動風險之短期高流動性投資。

3.8 收益確認

收益乃於本集團可能獲得經濟利益及倘其收益及成本(倘適用)能夠可靠計量時並以下列基準確認：

銷售貨物之收益在所有權之風險及報酬轉移時確認，一般與貨物送交客戶及所有權轉移之時間相同。

利息收入以實際利率計算，按年期入賬。

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3. Summary of significant accounting policies (cont'd)

3.9 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars (HK\$), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

On consolidation, the results and financial position of all the Group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet date;
- (b) income and expenses for each income statement are translated at average exchange rates;
- (c) all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity and recognised in consolidated income statement on disposal of foreign operations.

3. 主要會計政策(續)

3.9 外幣換算

本集團各實體之財務報表所列項目，乃按該實體經營所在之主要經濟環境貨幣(「功能貨幣」)計量。本綜合財務報表按港元呈列，亦為本公司之功能及呈報貨幣。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益表確認。

於綜合時，若本集團所有實體中其功能性貨幣與呈列貨幣有所不同者，有關業績及財務狀況乃按下列情況換算為呈列貨幣：

- (a) 各資產負債表內呈列之資產及負債按結算日當日之收市匯率換算；
- (b) 各損益表的收支按平均匯率換算；
- (c) 所有因上述兌換及集團之海外業務之淨投資貨幣項目，產生之匯兌差異獨立認列為權益部份及於出售海外業務時入賬於綜合損益表內。



3. Summary of significant accounting policies (cont'd)

3.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3.11 Impairment of non-financial assets

At each balance sheet date, the Group reviews internal and external sources of information to determine whether its property, plant and equipment and investment in subsidiaries have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

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 cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, except where the relevant asset is carried at valuation in which case the impairment loss is treated as a revaluation decrease.

3. 主要會計政策(續)

3.10 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本(如適用),及其他將存貨達至現存地點及狀況之成本,並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計出售價減去估計達成銷售所需之成本。

3.11 非金融資產之減值虧損

於各結算日,本集團審閱內部及外界資訊來源,確定其物業、廠房及設備及附屬公司投資之賬面值是否已蒙受減值虧損或以往確認之減值虧損是否不再存在或可能撇減。倘存在任何該等情況,則資產之可收回款額乃根據其售價淨額及可用價值兩者中之較高者估計,倘未能估計個別資產之可收回款額,本集團則估計可獨立賺取現金數量之最小組別資產(即賺取現金單位)之可收回款額。

倘資產或賺取現金單位之估計可收回款額少於其賬面值,則將該資產或賺取現金單位之賬面值撇減至其可收回款額。減值虧損乃即時於損益表中確認為支出,除非有關資產以估值列賬,而在此情況下,減值虧損會當作重估減值處理。

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3. Summary of significant accounting policies (cont'd)

3.11 Impairment of non-financial assets (cont'd)

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately, except where the relevant assets is carried at valuation, in which case the reversal of impairment loss is treated as a revaluation increase.

3.12 Leases

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.

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payables under operating leases are charged to income statement on the straight-line basis over the term of the relevant lease. Lease incentives are recognised in the income statement as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

3. 主要會計政策(續)

3.11 非金融資產之減值虧損(續)

回撥減值虧損以該資產或賺取現金單位按過往年度並無確認減值虧損而釐定之賬面值為限。撥回減值虧損乃即時於損益表中確認為收入，除非有關資產以估值列賬，而在此情況下，減值虧損會當作重估增值處理。

3.12 租賃

凡擁有權之絕大部份風險及回報均已轉讓予承租人之租約，均列為融資租賃。所有其他租約均列作經營租賃。

根據融資租賃持有之資產按租賃資產之公平值或最低租賃付款之現值(以較低者為準)確認為資產。出租人之相應負債則在資產負債表列作融資租賃債務。財務費用指租賃債務總額與所收購資產公平值之差額，並會按有關租約之期限在損益表中扣除，使每個會計期間之餘下債務有大約一致之扣減率。

根據經營租賃應付之租金乃按相關租約期限以直線法於損益表內扣除。租賃獎勵於損益表確認為就使用租賃資產而議定之代價淨額之一部份。或然租金於其發生之會計期間確認為開支。



3. Summary of significant accounting policies (cont'd)

3.13 Employee benefits

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the income statement as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

3.14 Borrowing costs

Borrowing costs are charged to the income statement in the year in which they are incurred.

3.15 Income tax

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss, it is not accounted for.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 主要會計政策(續)

3.13 員工福利

界定供款計劃

界定供款計劃的供款責任於產生時在損益表中確認為開支，該計劃的資產與本集團的資產分開並由獨立管理基金持有。

3.14 借貸成本

借貸成本於產生期間在損益表中扣除。

3.15 所得稅

所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，就資產與負債之稅項計算準則與其於賬目之賬面值兩者不同引致之短暫時差作出全數撥備。然而，倘若遞延稅項資產和負債於進行交易時不影響會計或應課稅溢利的資產或負債的初始確認（如屬業務合併的一部份則除外），則不會計入遞延稅項。

遞延稅項負債乃根據投資附屬公司所引致的應課稅暫時差異計算，而集團的可控制應課稅差異及可預計之可轉回差異則例外。

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3. Summary of significant accounting policies (cont'd)

3.15 Income tax (cont'd)

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

3.16 Related parties

A party is related to the Group if :

- (a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

3. 主要會計政策(續)

3.15 所得稅(續)

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。遞延稅項資產乃根據有可能獲得之未來應課稅溢利與短暫時差、稅項虧損及稅項撥回可互相抵銷之程度而予以確認。

3.16 關連人士

在下列情況下，下列人士將視為本集團之關連人士；

- (a) 透過一個或多個中介實體，該方直接或間接控制本集團，或由本集團控制或與本集團受到共同控制；於本集團擁有權益，並可藉該權益對本集團行使重大影響力；或對本集團擁有共同控制；
- (b) 有關人士為本集團之聯營公司；
- (c) 本集團為該合營企業之合夥人；
- (d) 有關人士為本集團或其母公司之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、與他人共同控制或發揮重大影響力，或擁有重大投票權；或
- (g) 有關人士為本集團或其關連人士之僱員終止受僱後福利計劃之受益人。



3. Summary of significant accounting policies (cont'd)

3.17 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing borrowings, loans, tax balances, corporate and financing expenses.

3. 主要會計政策(續)

3.17 分部報告

分部為按本集團所從事提供產品或服務(業務分部)或在某一特定經濟環境內提供產品或服務(地域分部)之可區別項目，而每個分類項目所承擔之風險及回報均有所不同。

根據本集團之內部財務報表模式，本集團選擇以業務分部作為主要報告形式，而地域分部則以次要報告形式呈報。

分部收益、支出、業績、資產及負債包括直接歸屬於該分部的項目和能以合理方式分配至該分部的項目。分部收益、支出、資產及負債將於本集團內公司間的結餘及本集團內公司間的交易因編製綜合賬目而被抵銷前釐定，除非此等本集團內公司間的結餘及交易是來自單一分部的本集團實體。分部間的價格按其他外界機構獲得的類似條款而制訂。

分部的資本開支是收購預期使用超過一年的分部資產(有形及無形資產)而於收購年度內產生的總成本。

未分配項目主要包括財務及企業資產、有息借貸、稅項、企業及財務開支。

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4. Significant accounting judgements and estimates

In the process of applying the Group's accounting policies which are described in note 3 to the financial statements, the management makes various estimates based on past experience, future expectations and other information.

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 key sources affect the amount recognised in the financial information as disclosed below.

4.1 Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation of collectability of the accounts receivables. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate and result in an impairment of their ability to make payments, additional allowance will be required. At the balance sheet date, the carrying amount of receivables after provision for impairment amounted to HK\$66,801,000 (2008: HK\$96,313,000).

4.2 Allowance for inventories

The Group's management reviews the ageing analysis of inventories at each balance sheet date, and makes allowance for obsolete and slow-moving items identified that are no longer recoverable. From the ninth month, a 10% provision is made for each successive month, thereafter until the eighteenth month when the provision reaches 100%.

4. 重要之會計判斷及評估

於應用財務報表內附註3所述本集團會計政策時，管理層根據過往經驗，未來預測及其他資料作評估。

估計及背後假設均會持續審閱，倘會計估計之修訂僅影響該期間，則修訂於該期間內確認。倘修訂對現時及未來期間均有影響，則於修訂及未來期間均確訂修訂。以下為影響財務資料內之確認金額之主要因素：

4.1 呆壞賬撥備

本集團呆壞賬撥備政策以可收回性評估。評估該等應收賬款為最終變現能力需要作出大量判斷，此等判斷包括客戶之現時信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。於本年結算日，扣除撥備後的應收賬款為66,801,000港元（二零零八年：96,313,000港元）。

4.2 存貨撥備

本集團管理層於結算日審核賬齡分析並對確認為過時及滯銷庫存品進行撥備至可變現之淨值。庫存後第九月仍未有銷售之存貨，則以每月撥備10%累積計算至第十八個月仍未有銷售之庫存撥備100%為止。



4. Significant accounting judgements and estimates (cont'd)

4.3 Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

5. Turnover and other income

Turnover represents the invoiced value of goods, net of discounts and returns. Turnover and other income recognised during the year are as follows :

Turnover	營業額
Sale of goods	貨品銷售
Other income	其他收益
Interest income	利息收入
Others	其他

4. 重要之會計判斷及評估(續)

4.3 遞延稅項資產

遞延稅項資產確認至稅務虧損可用以對銷未來應課稅溢利之部份。認列遞延稅項資產數額乃須要管理層之重要判斷，主要根據時間性及未來應課稅溢利及未來稅務安排。管理層之估計作定期審閱，倘若將來有應課稅溢利，額外遞延稅項資產將認列至稅項資產。

5. 營業額及其他收益

營業額指貨品之發票值減折讓及退貨。年內確認之營業額及其他收益如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	<u>361,102</u>	<u>395,285</u>
	<u>379</u>	<u>949</u>
	<u>1,951</u>	<u>1,283</u>
	<u>2,330</u>	<u>2,232</u>
	<u><u>363,432</u></u>	<u><u>397,517</u></u>

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6. Segment information

Segment information is presented in respect of the Group's business and geographical segments. Business segment is chosen as the primary reporting format.

Business segments

The Group is organised in Hong Kong into two main business segments :

- Wholesale** importing and wholesale of architectural builders hardware, bathroom, kitchen collections and furniture to dealers, traditional hardware stores, contractors and property developers.
- Retail** sale of architectural builders hardware, bathroom, kitchen collections and furniture through the Group's retail outlets.

6. 分部資料

分部資料按本集團的業務及地區分部呈列。業務分部資料被選為主要報告形式。

業務分部資料

本集團將香港業務納入兩個主要業務分部：

- 批發** 進口及批發建築五金、衛浴、廚房設備及家具給傳統五金店舖、承辦商及物業發展商。
- 零售** 透過本集團之零售店舖銷售建築五金、衛浴、廚房設備及家具。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Segment results	分部業績		
Segment revenue	分部收益		
Wholesale	批發	314,580	350,332
Retail	零售	84,095	85,639
Inter-segment elimination	分部抵銷	(37,573)	(40,686)
Total revenue	收益合計	361,102	395,285
Cost of sales	銷售成本		
Wholesale	批發	(218,120)	(243,857)
Retail	零售	(41,426)	(41,207)
Inter-segment elimination	分部抵銷	37,573	40,686
Total cost of sales	銷售成本合計	(221,973)	(244,378)



6. Segment information (cont'd)

Business segments (cont'd)

6. 分部資料(續)

業務分部資料(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross profit	毛利		
Wholesale	批發	96,460	106,475
Retail	零售	<u>42,669</u>	<u>44,432</u>
Total gross profit	毛利合計	139,129	150,907
Other costs, net of other revenue	其他成本，扣減其他收益		
Wholesale	批發	(73,044)	(72,294)
Retail	零售	<u>(33,765)</u>	<u>(30,820)</u>
Total other costs, net of other revenue	其他成本，扣減其他收益合計	(106,809)	(103,114)
Segment results	分部經營溢利		
Wholesale	批發	23,416	34,181
Retail	零售	<u>8,904</u>	<u>13,612</u>
Total result	溢利合計	32,320	47,793
Finance costs	財務費用		
Wholesale	批發	(1,426)	(1,917)
Retail	零售	<u>(332)</u>	<u>—</u>
Total finance cost	財務費用合計	(1,758)	(1,917)
Total profit before income tax	除所得稅前溢利合計	30,562	45,876

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



6. Segment information (cont'd)

Business segments (cont'd)

6. 分部資料(續)

業務分部資料(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Income tax expense	所得稅開支		
Wholesale	批發	(3,778)	(6,347)
Retail	零售	(1,491)	(909)
Unallocated	未分類	(287)	(807)
Total income tax expense	所得稅開支合計	<u>(5,556)</u>	<u>(8,063)</u>
Profit for the year	年度溢利	<u>25,006</u>	<u>37,813</u>
Capital expenditure	資本性支出		
Wholesale	批發	657	304
Retail	零售	3,512	6,630
Unallocated	未分類	34,948	-
Total capital expenditure	資本性支出合計	<u>39,117</u>	<u>6,934</u>
Depreciation	折舊		
Wholesale	批發	1,565	2,199
Retail	零售	3,702	3,045
Unallocated	未分類	911	156
Total depreciation	折舊合計	<u>6,178</u>	<u>5,400</u>



6. Segment information (cont'd)

Business segments (cont'd)

Segment assets	分部資產
Wholesale	批發
Retail	零售
Unallocated	未分類
Total assets	資產合計
Segment liabilities	分部負債
Wholesale	批發
Retail	零售
Unallocated	未分類
Total liabilities	負債合計

Geographical segments

No geographical analysis is provided as less than 10% of the consolidated turnover and less than 10% of the total assets and liabilities of the Group are attributable to markets outside Hong Kong.

6. 分部資料(續)

業務分部資料(續)

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Segment assets		
Wholesale	179,854	236,617
Retail	19,431	21,480
Unallocated	<u>82,231</u>	<u>40,405</u>
Total assets	<u>281,516</u>	<u>298,502</u>
Segment liabilities		
Wholesale	28,483	50,092
Retail	1,742	181
Unallocated	<u>52,560</u>	<u>64,880</u>
Total liabilities	<u>82,785</u>	<u>115,153</u>
	<u><u>198,731</u></u>	<u><u>183,349</u></u>

地域分部資料

由於本集團於香港以外市場之營業類、總資產及總負債少於本集團總額之10%，故並無提供地域分析。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



7. Profit before income tax

This is stated after charging/(crediting):

Auditors' remuneration	核數師酬金
Cost of inventories recognised as expense	存貨成本
Depreciation	折舊
Amortisation of prepaid land lease	預付土地租賃之攤銷
Net foreign exchange (gain)/loss	匯兌(收入)/損失淨額
Gain on disposal on property, plant and equipment	出售物業、廠房及設備收益
Operating lease charges in respect of land and building	樓宇營運租賃支出
Provision for inventories, included in cost of sales	已計入存貨成本之呆滯存貨撥備

8. Finance costs

Finance costs
Interest on bank loans wholly repayable within five years
Finance charges on obligations under finance lease

7. 除所得稅前溢利

此項目經扣除/(計入)下列各項後：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	560	583
	221,973	244,378
	6,178	5,400
	623	-
	(1,583)	1,100
	(11)	-
	27,534	26,615
	<u>3,334</u>	<u>682</u>

8. 財務費用

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
財務費用		
五年內的銀行貸款利息	1,748	1,907
融資租賃債務利息	10	10
	<u>1,758</u>	<u>1,917</u>



9. Employee benefit expense

Salaries and allowances,
including directors' emoluments (Note 10)
Contributions to defined contribution plans

薪金及福利，
包括董事酬金(附註10)
定額退休計劃供款

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
38,235	37,714
1,224	1,147
39,459	38,861

10. Directors' and Senior Management's emoluments

(a) Directors' remuneration

The aggregate amount of emoluments received or receivable by the directors of the Company are as follows:

2009

Executive Directors	執行董事
TSE Sun Fat, Henry	謝新法
TSE Sun Po, Tony	謝新寶
TSE Hon Kit, Kevin [#]	謝漢傑 [#]
TSE Sun Lung, Alan [*]	謝新龍 [*]
LAU Shiu Sun	劉紹新
YICK Kai Chung	易啟宗
FUNG Cheuk Hang, Jackie	馮焯衡
Independent Non-executive Directors	獨立非執行董事
LEUNG Kwong Kin, J.P.	梁光建太平紳士
WONG Wah, Dominic	黃華
WAN Sze Chung	溫思聰

Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金及其他利益 HK\$'000 千港元	Retirement scheme contribution 退休計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
—	952	12	964
—	1,018	12	1,030
—	375	7	382
—	370	5	375
—	952	12	964
—	847	12	859
—	1,391	2	1,393
108	—	—	108
108	—	—	108
80	—	—	80
296	5,905	62	6,263

9. 員工福利支出

10. 董事及高級管理人員之酬金

(a) 董事酬金

本公司董事已收及應收之酬金總額如下：

二零零九年

* 於二零零八年九月八日退任

於二零零八年九月八日委任

* Retired on 8 September 2008

Appointed on 8 September 2008

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



10. Directors' and Senior Management's emoluments (cont'd)

(a) Directors' remuneration (cont'd)

2008

Executive Directors	執行董事
TSE Sun Fat, Henry	謝新法
TSE Sun Po, Tony	謝新寶
TSE Sun Lung, Alan	謝新龍
WONG Tin Cheung, Ricky	黃天祥
LAU Shiu Sun	劉紹新
YICK Kai Chung	易啟宗
FUNG Cheuk Hang, Jackie	馮焯衡
Independent Non-executive Directors	獨立非執行董事
LEUNG Kwong Kin, J.P.	梁光建太平紳士
WONG Wah, Dominic	黃華
WAN Sze Chung	溫思聰

Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	Total
董事袍金	薪金及其他利益	退休計劃供款	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
–	993	12	1,005
–	1,110	12	1,122
–	1,430	12	1,442
–	280	9	289
–	1,050	12	1,062
–	879	12	891
–	1,435	12	1,447
108	–	–	108
108	–	–	108
80	–	–	80
<u>296</u>	<u>7,177</u>	<u>81</u>	<u>7,554</u>

10. 董事及高級管理人員之酬金(續)

(a) 董事酬金(續)

二零零八年

No director has waived or agreed to waive their emoluments in respect of the years ended 31 March 2009 and 2008.

於截至二零零九年及二零零八年三月三十一日止各年度，並無董事放棄或同意放棄彼等之酬金。



10. Directors' and Senior Management's emoluments (cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2008: four) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining one (2008: one) individual are as follows:

Basic salaries and allowances	基本薪金及津貼
Retirement scheme contributions	退休計劃供款

The emoluments are within the following bands :

HK\$Nil – HK\$1,000,000	1,000,000港元或以下
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元

10. 董事及高級管理人員之酬金(續)

(b) 五位最高薪酬人士

本集團於本年度內五位最高薪酬人士，包括四名(二零零八年：四名)董事，該董事之酬金已反映於上述之分析內。其餘一名(二零零八年：一名)人士之酬金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,142	1,158
12	12
1,154	1,170

酬金介乎下列範圍：

Number of individuals

人數

2009 二零零九年	2008 二零零八年
–	–
1	1

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



11. Income tax expense

(a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits for the year. The income tax provision in respect of operations in the People's Republic of China ("PRC") and overseas is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

11. 所得稅開支

(a) 香港利得稅乃按本年度之估計應課稅溢利之16.5%(二零零八年:17.5%)之稅率計算。於中華人民共和國(「中國」)及海外營運之所得稅乃以年內之估計應課稅溢利按有關司法權區適用之稅率及根據現行法例,詮釋及慣例而計算。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax	本年度稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	5,422	6,947
Underprovision in prior year	往年撥備不足	-	94
		<u>5,422</u>	<u>7,041</u>
Mainland China Enterprise Income Tax	中國企業所得稅		
Current year	本年度	186	224
Overprovision in prior year	往年超額撥備	-	(9)
		<u>186</u>	<u>215</u>
Deferred taxation (Note 24)	遞延稅項(附註24)	<u>5,608</u>	<u>7,256</u>
		(52)	807
Tax expense for the year	本年度稅項支出	<u><u>5,556</u></u>	<u><u>8,063</u></u>



11. Income tax expense (cont'd)

(b) Reconciliation of tax expense

Profit before income tax	除所得稅前溢利
Income tax at Hong Kong Profits Tax rate of 16.5% (2008: 17.5%)	所得稅按香港所得稅率16.5% (二零零八年：17.5%) 計算
Underprovision in prior year	往年撥備不足
Tax exempt revenue	無須計稅的收入
Non-deductible expenses	不可作稅務抵扣的費用
Utilisation of previously unrecognised tax losses	使用以前年度未確認稅務虧損
Unrecognised temporary differences	未確認之暫時差額
Unrecognised tax losses	未確認之稅項虧損
Effect on opening deferred tax balances resulting from reduction in tax rate	稅率下調對年初之遞延稅項結餘之影響
Effect of different tax rate of a PRC subsidiary	於中國之附屬公司利得稅率差異之影響
Others	其他
Tax expense for the year	本年度稅項支出

The Hong Kong Special Administrative Region Government enacted a reduction in the Profits Tax Rate from 17.5% to 16.5% with effect from the year of assessment 2008/2009. Accordingly, the relevant current and deferred tax liabilities have been calculated using the new tax rate of 16.5%.

11. 所得稅開支(續)

(b) 稅項開支之對賬

The Group

本集團

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	30,562	45,876
	5,043	8,028
	-	85
	(261)	(166)
	531	151
	(46)	(182)
	(46)	139
	240	-
	92	-
	42	(37)
	(39)	45
	5,556	8,063

香港特別行政區政府頒佈由2008/2009課稅年度開始，利得稅率由17.5%下降至16.5%。因此，有關即期及遞延稅項負債已按16.5%之新稅率計算。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



12. Profit attributable to equity holders of the Company

The consolidated profit attributable to equity holders of the Company includes a profit of HK\$736,000 (2008: HK\$381,000) which has been dealt with in the financial statements of the Company for the year ended 31 March 2009.

12. 本公司股本持有人應佔溢利

本公司股本持有人應佔溢利736,000港元(二零零八年: 381,000港元), 並已於本公司截至二零零九年三月三十一日止年度財務報表內處理。

13. Dividends

Interim dividend of HK 1 cent
(2008: HK 2.5 cents) per share
Proposed final dividend of HK 2.5 cents
(2008: HK 5 cents) per share (Note)

中期股息每股1港仙
(二零零八年: 2.5 港仙)
擬派末期股息每股2.5 港仙
(二零零八年: 5港仙)(附註)

13. 股息

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,310	5,000
5,775	10,500
8,085	15,500

Note: A final dividend of HK 2.5 cents (2008: HK 5 cents) per share amounting to HK\$5,775,000 (2008: HK\$10,500,000) has been proposed by the Directors after the balance sheet date. The proposed dividends are not accounted for until it has been approved at the Annual General Meeting.

附註: 董事建議在結算日後派發末期股息每股2.5港仙(二零零八年: 5港仙), 合計5,775,000港元(二零零八年: 10,500,000港元)。有關末期股息須於股東週年大會上批准後才計算入賬。



14. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the year of HK\$25,006,000 (2008: HK\$37,813,000) and the 231,000,000 ordinary shares in issue (2008: 231,000,000 shares, restated) during the year.

Diluted earnings per share was not disclosed as there were no dilutive potential ordinary shares for the years ended 31 March 2009 and 2008.

The number of ordinary shares for both years for the purpose of basic earnings per shares has been adjusted for the bonus issue approved pursuant to the annual general meeting held on 8 September 2008.

The adjustment to comparative earnings per share, arising from the bonus issue is as follows:

Reported figure before adjustments	未經調整之數值
Adjustment arising from the bonus issue	發行紅股之調整
Restated figure	重列數值

14. 每股溢利

每股基本溢利乃根據本年度本集團溢利 25,006,000 港元（二零零八年：37,813,000 港元）及於年度內已發行普通股 231,000,000 股計算（二零零八年：231,000,000 股，重列）。

由於截至二零零八年及二零零九年三月三十一日止年度並無潛在攤薄普通股，故並無披露每股攤薄溢利。

就每股基本溢利而言，該兩年之普通股數目已就根據於二零零八年九月八日舉行之股東週年大會所批准發行紅股作出調整。

因發行紅股產生之每股溢利比較數字調整如下：

HK cents
港仙

18.0

(1.6)

16.4

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



15. Property, plant and equipment

The Group

15. 物業、廠房及設備

本集團

		Land and buildings under long-term leases in Hong Kong (Note (a)) 根據長期租約於香港之土地及樓宇 (附註(a)) HK\$'000 千港元	Land and buildings under long-term leases in the PRC 根據長期租約於中國之土地及樓宇 HK\$'000 千港元	Building (Note (b)) 樓宇 (附註(b)) HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日							
Cost	成本	-	1,779	-	28,293	14,667	1,634	46,373
Valuation	估值	21,400	-	-	-	-	-	21,400
Accumulated depreciation	累計折舊	-	(154)	-	(18,843)	(12,502)	(1,423)	(32,922)
Net book amount	賬面淨值	<u>21,400</u>	<u>1,625</u>	<u>-</u>	<u>9,450</u>	<u>2,165</u>	<u>211</u>	<u>34,851</u>
Net book value	賬面淨值							
At 1 April 2007	於二零零七年四月一日	21,400	1,625	-	9,450	2,165	211	34,851
Additions	新增	-	-	-	6,471	463	-	6,934
Revaluation	重估	3,669	-	-	-	-	-	3,669
Depreciation	折舊	(669)	(36)	-	(3,779)	(840)	(76)	(5,400)
At 31 March 2008	於二零零八年三月三十一日	<u>24,400</u>	<u>1,589</u>	<u>-</u>	<u>12,142</u>	<u>1,788</u>	<u>135</u>	<u>40,054</u>
At 31 March 2008	於二零零八年三月三十一日							
Cost	成本	-	1,779	-	34,764	15,130	1,634	53,307
Valuation	估值	24,400	-	-	-	-	-	24,400
Accumulated depreciation	累計折舊	-	(190)	-	(22,622)	(13,342)	(1,499)	(37,653)
Net book amount	賬面淨值	<u>24,400</u>	<u>1,589</u>	<u>-</u>	<u>12,142</u>	<u>1,788</u>	<u>135</u>	<u>40,054</u>



15. Property, plant and equipment (cont'd)

The Group

15. 物業、廠房及設備(續)

本集團

		Land and buildings under long-term leases in Hong Kong (Note (a)) 根據長期租約於香港之土地及樓宇 (附註(a)) HK\$'000 千港元	Land and buildings under long-term leases in the PRC 根據長期租約於中國之土地及樓宇 HK\$'000 千港元	Building (Note (b)) 樓宇 (附註(b)) HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net book value At 1 April 2008	賬面淨值 於二零零八年四月一日	24,400	1,589	-	12,142	1,788	135	40,054
Additions	新增	-	-	4,414	3,531	434	204	8,583
Revaluation	重估	3,387	-	(112)	-	-	-	3,275
Depreciation	折舊	(787)	(36)	(88)	(4,393)	(801)	(73)	(6,178)
At 31 March 2009	於二零零九年三月三十一日	27,000	1,553	4,214	11,280	1,421	266	45,734
Cost	成本	-	1,779	-	38,295	15,564	1,710	57,348
Valuation	估值	27,000	-	4,214	-	-	-	31,214
Accumulated depreciation	累計折舊	-	(226)	-	(27,015)	(14,143)	(1,444)	(42,828)
Net book amount	賬面淨值	27,000	1,553	4,214	11,280	1,421	266	45,734

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15. Property, plant and equipment (cont'd)

The Group

- (a) The leasehold land and buildings in Hong Kong were revalued by A.G. Wilkinson & Associates, an independent firm of professional valuers, on 31 March 2009 on market value basis.

The carrying amount of the leasehold land and buildings in Hong Kong would have been approximately HK\$3,226,000 (2008: HK\$3,307,000) had they been stated at cost less accumulated depreciation and accumulated impairment losses.

- (b) Bank borrowing is secured on building for the carrying amount of HK\$4,214,000 (2008: Nil). The buildings were revalued by A.G. Wilkinson & Associates, an independent firm of professional valuers, on 31 March 2009 on market value basis. The carrying amount of the building in Hong Kong would have been approximately HK\$4,326,000 (2008: Nil) had they been stated at cost less accumulated depreciation and accumulated impairment losses.
- (c) The carrying amount of the Group's property, plant and equipment includes an amount of HK\$107,000 (2008: HK\$161,000) in respect of assets held under finance leases.

15. 物業、廠房及設備(續)

本集團

- (a) 於香港之租賃土地及樓宇於二零零九年三月三十一日經由獨立專業估值師韋堅信測量行按市值及現有用途基準重估。

倘租賃土地及樓宇按成本原值減累計折舊及減值虧損為約3,226,000港元(二零零八年: 3,307,000港元)。

- (b) 銀行借貸以物業作抵押，物業的代價為4,214,000港元(二零零八年：無)。據獨立專業估值師韋堅信測量行按市值及現有用途基準的重估，於二零零九年三月三十一日，該物業按成本原值減累計折舊及減值虧損為約4,326,000港元(二零零八年：無)。
- (c) 本集團之物業、廠房及設備賬面值包括107,000港元(二零零八年：161,000港元)為融資租賃安排而持有之資產。



16. Prepaid land lease payments

16. 預付土地租賃款項

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Additions	新增土地租賃項目	31,157	—
Amortisation	年度攤銷	(623)	—
At end of the year	預付土地租賃款項結餘	<u>30,534</u>	<u>—</u>

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The net book value are analysed as follows	賬面淨值之分析		
Situated in Hong Kong held under long-term leases	投資物業位於香港， 並以長期租約形式持有	<u>30,534</u>	<u>—</u>

The amount to be amortised within the next twelve months after the balance sheet date was HK\$623,000 (2008: Nil).

Bank borrowings are secured on the prepaid land lease payments of HK\$30,534,000 (2008: Nil) (Note 23).

於結算日後之未來十二個月，攤銷費用為623,000港元（二零零八年：無）。

銀行借貸以預付土地租賃款項作抵押，有關租賃款項的代價為30,534,000港元（二零零八年：無）（附註23）。

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17. Interest in subsidiaries

17. 附屬公司權益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按原值	90,917	90,917

Details of the major subsidiaries at the balance sheet date are as follows :

於結算日之附屬公司資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立國家/地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Legal structure 法定結構	Equity interest held 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
Interest held directly: 直接持有權益：					
E. Bon (BVI) Holdings Limited	British Virgin Islands 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000 股每股1美元之普通股	Company with limited liabilities 有限責任公司	100%	Investment holding in Hong Kong 於香港作投資控股
Interests held indirectly: 間接持有權益：					
Asia Bon Company Limited 富邦(亞洲)資產管理有限公司	Hong Kong 香港	100 ordinary shares of HK\$1,000 each 100股每股1,000港元之普通股	Company with limited liabilities 有限責任公司	100%	Property holding in Hong Kong 於香港作物業持有
E. Bon Building Materials Company Limited 怡邦行建築材料有限公司	Hong Kong 香港	6,000 ordinary shares of HK\$1,000 each 6,000股每股1,000港元之普通股	Company with limited liabilities 有限責任公司	100%	Importing and sale of architectural builders hardware and bathroom collections in Hong Kong 於香港進口及銷售建築五金及 衛浴設備
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Retail of bathroom accessories and decoration materials in Hong Kong 於香港零售浴室配件及裝飾材料



17. Interest in subsidiaries (cont'd)

17. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立國家/地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Legal structure 法定結構	Equity interest held 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
Interests held indirectly: (cont'd) 間接持有權益：(續)					
Sunny Building and Decoration Materials Company Limited 新新裝飾材料五金工具有限公司	Hong Kong 香港	6,000 ordinary shares of HK\$1,000 each 6,000股每股1,000港元之普通股	Company with limited liabilities 有限責任公司	100%	Retail of architectural builders hardware and bathroom collections in Hong Kong 於香港零售建築五金及衛浴設備
Shanghai Tech Pro International Trading Company Ltd. 上海得保國際貿易有限公司	PRC 中國	US\$300,000 300,000美元	Wholly foreign owned enterprise 全外資企業	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC 於中國進口及銷售建築五金及衛浴設備
Twinwood Venture Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股1美元之普通股	Company with limited liabilities 有限責任公司	100%	Investment holding in Hong Kong 於香港作投資控股
H2O (Pro) Limited 水之健有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Importing and sale of bathroom collections in Hong Kong 於香港進口及銷售衛浴設備
Massford Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股1美元之普通股	Company with limited liabilities 有限責任公司	100%	Investment holding in Hong Kong 於香港作投資控股
Techpro Trading Limited 德保建材貿易有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Importing and sale of architectural builders hardware 於香港進口及銷售建築五金
Massford (Hong Kong) Limited 美富(香港)有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Supplying architectural builders hardware and bathroom collections for property development in Hong Kong 於香港供應建築五金及衛浴設備予物業發展項目

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17. Interest in subsidiaries (cont'd)

17. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立國家/地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Legal structure 法定結構	Equity interest held 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
Interests held indirectly: (cont'd) 間接持有權益：(續)					
Bonco Ironmongery Limited 保固五金建材有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Importing and sale of architectural builders hardware in Hong Kong 於香港進口及銷售建築五金
Kitchen (Pro) Limited 廚之健有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Importing and sale of kitchen fittings in Hong Kong 於香港進口及銷售廚房設備
D.I.Y. Limited	Hong Kong 香港	2 ordinary shares of HK\$100 each 2股每股100港元之普通股	Company with limited liabilities 有限責任公司	100%	Handling of the human resources planning and development activities of the Group 處理本集團人力資源事宜
Sanfield Properties Limited 信暉置業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Property holding in the PRC 於中國作物業持有
Tech Pro (China) Limited 德保(中國)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Investment holding in the PRC 於中國作投資控股
Bonlex Properties Limited 邦利置業有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Property holding in the PRC 於中國作物業持有

18. Due from/(to) subsidiaries

The amounts due are unsecured, interest-free and repayable on demand.

18. 應收/(付)附屬公司之款項

該款項為無抵押、無利息及按通知還款。



19. Inventories

Finished goods

產成品

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
73,469	80,949

20. Trade and other receivables

Details of the trade and other receivables as at 31 March 2009 are listed below :

Trade receivables	應收賬款
Less: provision for doubtful debts	減：呆賬撥備
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項

20. 應收賬款及其他應收款項

截至二零零九年三月三十一日應收賬款及其他應收款項資料如下：

The Group 本集團		The Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
67,815	97,212	-	-
(1,014)	(899)	-	-
66,801	96,313	-	-
23,919	26,897	38	25
90,720	123,210	38	25

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20. Trade and other receivables (cont'd)

The ageing analysis of trade receivables (net of provision for doubtful debts) at the balance sheet date is as follows:

0 – 30 days	少於三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一至九十日
Over 90 days	超過九十日

The majority of the Group's sales are with credit terms of 30 to 90 days. In some cases, customers may be granted an extended credit period of up to 120 days. Certain balances over 90 days are on letter of credit or document against payment.

The movement in the provision for impairment of trade receivables is as follows :

Balance at 1 April	於四月一日結算
Provision for impairment loss charged to the income statement	已確認減值虧損
Impairment loss reversed	減值虧損回撥
Balance at 31 March	於三月三十一日結算

20. 應收賬款及其他應收款項(續)

應收賬款(扣除呆賬撥備)之賬齡分析如下:

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
17,393	61,130
13,070	9,280
9,811	5,633
26,527	20,270
66,801	96,313

本集團之銷售信貸期大部份為30至90日，其中部份客戶的信貸期延長至120日，部份超過九十日賬款以信用狀或付款交單式進行。

年內應收賬款呆賬撥備變動如下：

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
899	461
118	438
(3)	—
1,014	899



20. Trade and other receivables (cont'd)

At each balance sheet date of the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2009, the trade receivables, individually impaired, due from customers who experienced financial difficulties that were in default or delinquency of payments amounted to HK\$1,014,000 (2008: HK\$ 899,000) have been fully provided for.

The ageing analysis of trade receivables that are not impaired is as follows :

Neither past due nor impaired	未到期或未減值
1 – 30 days past due	逾期後1 – 30日
31 – 60 days past due	逾期後31 – 60日
61 – 90 days past due	逾期後61 – 90日
Over 91 days past due	逾期超過91日

Receivables that were neither past due nor impaired related to a wide range of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are expected to be fully recoverable. The Group does not hold any collateral over these balances.

20. 應收賬款及其他應收款項(續)

於各結算日，本集團以個別及整體形式為應收賬款的減值作檢討。於二零零九年三月三十一日，本集團已為應收賬款中之1,014,000港元因個別客戶財政原因導致逾期仍未還款之減值作撥備(二零零八年：899,000港元)。

無減值虧損之貿易應收款項之賬齡分析如下：

The Group	
本集團	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
40,274	76,043
5,448	5,406
4,406	1,946
4,278	1,477
12,395	11,441
66,801	96,313

已逾期但未作出減值之應收款項來自若干與本集團有良好還款記錄之客戶。根據過往經驗，由於有關之應收款項之信貸質素並無重大變動，且相信可全數收回，故此管理層相信該等結餘毋須作出減值撥備。本集團並無就該等結餘持有任何抵押品。

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21. Derivative financial instruments

21. 衍生金融工具

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Forward currency contracts	遠期貨幣合同	322	998

This forward currency contract did not meet the criteria for hedge accounting. The change in the fair value of this non-hedging currency derivative of loss of HK\$676,000 (2008: profit of HK\$998,000) was charged to the income statement during the year.

此遠期貨幣合同不符合對沖會計法標準。此非對沖貨幣衍生工具的公平價值之變更為虧損676,000港元已扣自本年度利潤表內(二零零八年:溢利998,000港元)。

22. Trade and other payables

22. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	應付賬款	16,641	30,532	-	-
Accrued charges and other payables	其他應付款項	13,938	14,532	45	112
		30,579	45,064	45	112



22. Trade and other payables (cont'd)

Included in the trade and other payables of the Group are trade payables with the following ageing analysis :

0 – 30 days	少於三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一至九十日
Over 90 days	超過九十日

22. 應付賬款及其他應付款項(續)

包括在應付賬款及其他應付賬款內之應付賬款賬齡分析如下：

The Group 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
12,663	23,072
1,848	3,776
920	2,823
1,210	861
16,641	30,532

23. Interest-bearing borrowings

Bill payables and trust receipt loans, unsecured	應付票據及信託收據貸款，無抵押
Other bank loans, unsecured	其他無抵押之銀行貸款
Other bank loan, secured	其他有抵押之銀行貸款
Obligation under finance leases	融資租賃債務

Current portion	即期部份
Non-current portion	非即期部份

23. 有息借貸

The Group 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
26,697	54,602
2,037	8,023
16,056	—
62	124
44,852	62,749
30,032	60,644
14,820	2,105
44,852	62,749

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23. Interest-bearing borrowings (cont'd)

All bills payables and trust receipt loans are wholly repayable within one year.

The bills payables and trust receipt loans are denominated in functional currencies of the relevant group entities and carry at effective interest rate at 3.8% p.a. Other bank loans bear interest at prime rate minus 2% p.a. and HIBOR plus 0.6% p.a..

At 31 March 2009, the interest-bearing borrowings of the Group were repayable as follows :

Within one year	一年內
In the second year	第二年內
In the third to fifth year inclusive	第三年至第五年(包括首尾兩年)
After the fifth year	五年以上
Wholly repayable within 5 years	五年內須償還款項合計
Less: Portion due within one year under current liabilities	減除：須於一年內償還之流動負債
Portion due over one year under non-current liabilities	於一年後償還之非流動負債

23. 有息借貸(續)

所有應付票據及信託收據貸款須於一年內悉數償還。

應付票據及信託收據貸款以集團實體之功能貨幣之實際年利率為3.8%，其他銀行貸款利息年期為最優惠利率減2%及同業拆息加0.6%息率。

截至二零零九年三月三十一日本集團須償還之有息借貸如下：

The Group 本集團		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		30,032	60,644
		1,264	2,097
		3,851	8
		9,705	-
		44,852	62,749
		(30,032)	(60,644)
		14,820	2,105



23. Interest-bearing borrowings (cont'd)

Obligations under finance leases:

23. 有息借貸(續)

融資租賃債務：

		Minimum lease payments 最低租賃款		Present value of minimum lease payments 最低租賃款之現值	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amount payable:	應付金額：				
Within one year	一年內	62	73	54	63
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	9	70	8	61
		<u>71</u>	<u>143</u>	<u>62</u>	<u>124</u>
Future finance charges	未來融資費用	(9)	(19)	-	-
Present value of lease obligations	租賃債務現值	<u>62</u>	<u>124</u>	<u>62</u>	<u>124</u>

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24. Deferred taxation

The major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior year are as follows:

Deferred tax liabilities	遞延稅項負債	Accelerated tax depreciation		Revaluation of properties		Total	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
At beginning of the year	年初結餘	51	64	3,634	3,109	3,685	3,173
Charged to equity	扣自權益	-	-	219	525	219	525
Credited to income statement	計入損益表	(51)	(13)	-	-	(51)	(13)
At balance sheet date	年末結餘	-	51	3,853	3,634	3,853	3,685

Deferred tax assets	遞延稅項資產	Tax losses		Others		Total	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
At beginning of the year	年初結餘	-	888	1,626	1,558	1,626	2,446
(Charged)/Credited to income statement	(扣自)/計入損益表	-	(888)	1	68	1	(820)
At balance sheet date	年末結餘	-	-	1,627	1,626	1,627	1,626

At the balance sheet date, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$4,151,000 (2008: HK\$2,453,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses have no expiry date under current tax legislation.

24. 遞延稅項

本集團於本年度及去年認列之主要遞延稅項負債及資產及其變動如下：

於結算日，本集團仍未認列累計稅項虧損之有關遞延稅項資產約4,151,000港元（二零零八年：2,453,000港元）乃由於未來有關稅務司法權區及實體不可能存在可用於對沖該等虧損的應課稅溢利。根據現時稅務條例，該等稅項虧損不設到期日。



24. Deferred taxation (cont'd)

At the balance sheet date, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries, for which deferred tax liabilities have not been recognised, is assessed to be immaterial (2008: Nil). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not reverse in the foreseeable future.

25. Share capital

Authorised:	法定：
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股
At 1 April and 31 March	於四月一日及三月三十一日
Issued and fully paid:	已發行及繳足：
Ordinary share at HK\$0.1 each	每股面值0.1港元之普通股
At 1 April	於四月一日
Bonus issue of share (note)	紅股(附註)
At 31 March	於三月三十一日

Note: Pursuant to the annual general meeting held on 8 September 2008, bonus issue of shares on the basis of one share for every ten shares held was approved. 21,000,000 bonus shares were issued under the bonus issue and the amount HK\$2,100,000 was capitalised from the Company's share premium account.

The bonus shares were credited as fully paid and rank pari passu with the then existing shares in all respects.

24. 遞延稅項(續)

於各結算日，有關未分配溢利的暫時差異(遞延稅項負債未確認)的金額並非重大(二零零八年：無)。由於本集團能夠控制附屬公司的派息政策，而該差異在可預計的將來不會被轉回，因此遞延稅項並沒有確認。

25. 股本

	2009 二零零九年		2008 二零零八年	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:				
Ordinary shares at HK\$0.1 each				
At 1 April and 31 March	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:				
Ordinary share at HK\$0.1 each				
At 1 April	210,000,000	21,000	200,000,000	20,000
Bonus issue of share (note)	<u>21,000,000</u>	<u>2,100</u>	<u>10,000,000</u>	<u>1,000</u>
At 31 March	<u>231,000,000</u>	<u>23,100</u>	<u>210,000,000</u>	<u>21,000</u>

附註：根據本公司於二零零八年九月八日舉行之股東週年大會，已批准按每持有十股股份可獲一股紅利股份之基準發行紅利股份，並據此發行21,000,000股紅利股份，而2,100,000港元已自本公司股份溢價賬撥充資本。

有關紅利股份已入賬列作繳足，並與當時之現有股份在各方面均享有同等權益。

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26. Reserves

The Group

26. 儲備

本集團

		Share premium	Revaluation reserve	Merger reserve	Capital reserve	Exchange reserve	Retained earnings	Total
		股份溢價	重估儲備	合併儲備	資本儲備	滙兌儲備	保留溢利	合計
		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
At 1 April 2007	於二零零七年四月一日	41,261	15,842	6,979	2,896	232	71,117	138,327
Capitalisation on bonus issue of shares	發行紅股	(1,000)	-	-	-	-	-	(1,000)
Exchange differences	匯兌差額	-	-	-	-	65	-	65
Gain on revaluation of properties	物業重估收益	-	3,669	-	-	-	-	3,669
Deferred tax effect on items recognised directly in equity	直接確認於權益之遞延稅項	-	(525)	-	-	-	-	(525)
Dividends	股息	-	-	-	-	-	(16,000)	(16,000)
Profit for the year	年度溢利	-	-	-	-	-	37,813	37,813
At 31 March 2008	於二零零八年三月三十一日	40,261	18,986	6,979	2,896	297	92,930	162,349
At 1 April 2008	於二零零八年四月一日	40,261	18,986	6,979	2,896	297	92,930	162,349
Capitalisation on bonus issue of shares	發行紅股	(2,100)	-	-	-	-	-	(2,100)
Exchange differences	匯兌差額	-	-	-	-	18	-	18
Gain on revaluation of properties	物業重估收益	-	3,387	-	-	-	-	3,387
Deferred tax effect on items recognised directly in equity	直接確認於權益之遞延稅項	-	(219)	-	-	-	-	(219)
Dividends	股息	-	-	-	-	-	(12,810)	(12,810)
Profit for the year	年度溢利	-	-	-	-	-	25,006	25,006
At 31 March 2009	於二零零九年三月三十一日	38,161	22,154	6,979	2,896	315	105,126	175,631



26. Reserves (cont'd)

The Company

At 1 April 2007
 Capitalisation on bonus issue of shares
 Profit for the year
 Dividends

於二零零七年四月一日
 發行紅股
 年度溢利
 股息

At 31 March 2008 and 1 April 2008

於二零零八年三月三十一日及
 於二零零八年四月一日

Capitalisation on bonus issue of shares
 Profit for the year
 Dividends

發行紅股
 年度溢利
 股息

At 31 March 2009

於二零零九年三月三十一日

26. 儲備(續)

本公司

Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
110,078	3,464	113,542
(1,000)	–	(1,000)
–	381	381
(16,000)	–	(16,000)
93,078	3,845	96,923
(2,100)	–	(2,100)
–	736	736
(12,810)	–	(12,810)
78,168	4,581	82,749

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27. Related party transactions

In addition to the transactions/information disclosed elsewhere in these financial statements, during the year, the Group had the following transactions with related parties:

Related party relationship 與關連人士關係	Nature of transaction 交易性質	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Key management personnel, including directors 主要管理人員(包括董事)	Short-term employee benefits 短期員工福利	6,717	7,554
A company under common control by the directors of the Company (note) 一間公司受控於本公司董事(附註)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付Negotiator Consultants Limited ("NCL")	2,037	2,952

Note: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony, and Mr. TSE Sun Lung, Alan have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

27. 關連人士交易

除於本財務報表其他部份披露之交易／資料外，本集團與有關連人士曾進行以下交易：

附註：謝新法先生、謝新寶先生及謝新龍先生於NCL均擁有權益。在日常業務中按本集團與NCL互相議定的條款支付租金。

28. Operating lease commitments

At the balance sheet date, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

The Group

Within one year	一年內	24,905	19,129
In the second to fifth years inclusive	第二年至第五年內(包括首尾兩年)	13,480	6,993
		<u>38,385</u>	<u>26,122</u>

The Company

At the balance sheet date, the Company had no significant operating lease commitments (2008: Nil).

28. 經營租賃承擔

於結算日，本集團根據不可撤銷之土地及樓宇經營租賃而於未來支付之最低租賃付款總額如下：

本集團

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	24,905	19,129
	13,480	6,993
	<u>38,385</u>	<u>26,122</u>

本公司

於結算日，本公司並無重大租賃承擔(二零零八年：無)。



29. Capital commitments

The Group

At the balance sheet date, the Group had the following capital commitments:

Property, plant and equipment Authorised but not contracted for	物業、廠房及設備 已批准但未訂約
--	---------------------

The Company

At the balance sheet date, the Company had no significant capital commitments (2008: Nil).

30. Contingent liabilities

The Group

In August 2001, a subsidiary of the Company ("the Subsidiary") sued one of its customers ("the Defendant") for recovery of an amount of approximately HK\$5,333,000 in respect of goods sold and delivered to the Defendant. In September 2001, the Defendant filed a counter-claim in a sum of approximately HK\$6,148,000 against the Subsidiary for the alleged losses and damages as a result of the alleged breach of the supply agreement entered into between the Defendant and the Subsidiary. The case is now in the stage where the parties' expert reports are to be exchanged and the directors of the Company, on the basis of independent legal advice obtained, consider the Subsidiary has a good arguable case against the Defendant for the counter-claim and accordingly no provision in respect of the debt due or the amount of the counter-claim has been made in the financial statements of the Group.

29. 承擔

本集團

於結算日本集團之資本承擔如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
—	34,200,000

本公司

於結算日，本公司並沒有重大資本承擔（二零零八年：無）。

30. 或然負債

本集團

二零零一年八月，本公司之一家附屬公司（「該附屬公司」）起訴一名客戶（「被告」），就銷售及交付予被告之貨品追討約5,333,000港元。被告於二零零一年九月就指稱違反與該附屬公司訂立之供應協議指稱產生之損失及損害向該附屬公司提出追討約6,148,000港元之反申索。此訴訟尚在交換專家報告階段，本公司董事根據所獲獨立法律意見，認為該附屬公司就被告之反申索勝數甚高，因此並無就反申索所追討金額於本集團賬目內作出撥備。

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30. Contingent liabilities (cont'd)

The Company

At 31 March 2009, the Company had executed corporate guarantees to secure general banking facilities granted to the subsidiaries. Facilities utilised by the subsidiaries amounted to HK\$45,000,000 (2008: HK\$63,000,000) as at 31 March 2009.

31. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, trade and other payables, cash and short-term deposits, interest-bearing borrowings and derivative financial instruments. Details of the policies on how to mitigate the risks from these financial instruments are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

30. 或然負債(續)

本公司

於二零零九年三月三十一日，本公司就若干附屬公司所動用銀行授信作出公司擔保。於二零零九年三月三十一日，附屬公司已使用之銀行授信金額為45,000,000港元(二零零八年：63,000,000港元)。

31. 財務風險管理目的及政策

本集團主要金融工具包括應收賬款，應付賬款及其他應付款項，現金及短期定存及有息借貸。有關緩和上述金融工具引起的風險政策列述如下。本集團管理層定期及有效地檢討上述風險，並制定適當的相關措施。



31. Financial risk management objectives and policies (cont'd)

Categories of financial instruments

Financial assets

Loans and receivables
Trade receivables
Bank and cash balances
Derivative financial instruments

Financial liabilities

Financial liabilities measured at amortised costs
Trade and other payables
Interest-bearing borrowings

Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from long-term borrowings such as bills payable, borrowings and finance lease arrangements. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

31. 財務風險管理目的及政策(續)

分類金融工具

The Group 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
66,801	96,313
39,110	51,665
322	998
106,233	148,976
30,579	45,064
44,852	62,749
75,431	107,813

利率風險

由於本集團並沒有重大有息借貸資產，故本集團的收入及營運資金獨立於市場利率變動，本集團的利率風險主要由於長期借貸如：應付票據，借貸及租賃債務產生。借貸利率如為浮動利率，集團面對現金流量利率風險。借貸利率如為固定利率，則集團面對公平利率風險。

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31. Financial risk management objectives and policies (cont'd)

Interest rate risk (cont'd)

At 31 March 2009, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained earnings by approximately HK\$224,000 (2008: HK\$314,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

Foreign currency risk

The Group mainly operates in Hong Kong with most of the sales transactions settled in Hong Kong dollars. However, foreign currencies are required to settle the Group's purchases from overseas suppliers. The Group enters into derivatives transactions, principally forward currency contracts. The purpose is to manage currency risks arising from the Group's operations.

At 31 March 2009, it is estimated that a general increase/decrease of 10% in Euro dollar rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained earnings by approximately HK\$32,200 (2008: HK\$99,800). The 10% increase/decrease represents management's assessment of a reasonably possible change in foreign currency rates over the period until the next annual balance sheet date.

31. 財務風險管理目的及政策(續)

利率風險(續)

於二零零九年三月三十一日，估計在所有其他變數維持不變之情況下，若利率上浮或下浮50基點將令本集團的全年除稅後盈利及保留盈利減少或增加約224,000港元(二零零八年：314,000港元)。50基點的上浮或下浮區間代表管理層評估直至下一年度結算日的合理可能匯率變動。

外匯風險

本集團主要於香港營運，故大部份的交易主要以港幣計算，但向各海外供應商購貨付款時則使用外幣。本集團訂定合約，主要為遠期貨幣合約，以便管理集團營運之外匯風險。

於二零零九年三月三十一日，假設所有其他可變因素不變，歐元利率升值／貶值10%，本年度除稅後盈利及保留盈利將會減少／增加32,200港元(二零零八年：99,800港元)，10%的升值或貶值代表管理層評估直至下一年度結算日的合理可能外匯變動。



31. Financial risk management objectives and policies (cont'd)

Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, trade and other receivables. Cash and cash equivalents are deposited with banks in which these financial institutions normally have sound credit rating and the Group considers the credit risk to be insignificant.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The general credit terms allowed range from 30 to 90 days. As at the balance sheet date, the Group does not hold any collateral from customers and the Group has a certain concentration of credit risk as 4% (2008: 2%) of the total trade and other receivables was due from the Group's largest customer and 14% from the five largest customers of the Group as at 31 March 2009 (2008: 32%).

Hence, the maximum exposure to credit risk is represented by the carrying amounts of cash and cash equivalents, trade and other receivables in the consolidated balance sheet. The Group has no other financial assets which carrying significant exposure to credit risk. The Group does not provide any other guarantees which would expose the Group to credit risk.

31. 財務風險管理目的及政策(續)

信貸風險

本集團之信貸風險主要由現金及現金等值、應收賬款及其他應收款項組成。現金及現金等值通常存放於具有良好信貸評級且本集團認為信貸風險不大之金融機構。

本集團只會與受確認及有信譽的客戶交易，所有要求信貸額的客戶需進行信貸評估。加上，本集團會定期採用持續監視所有應收賬項結餘之客戶，故此壞賬風險並不重大。

本集團准予之信貸期一般介乎30日至90日。於結算日，本集團並無持有客戶之抵押，而本集團有若干程度之集中信貸風險，原因是於二零零九年三月三十一日貿易及其他應收款項中分別有4% (二零零八年：2%) 及14% (二零零八年：32%) 來自本集團最大及五大客戶。

因此，於綜合資產負債表中，最高信貸風險為現金及現金等價物、貿易及其他應收款項之賬面值。本集團並無其他金融資產附帶重大信貸風險。本集團並無提供任何導致本集團承受信貸風險之其他擔保。

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31. Financial risk management objectives and policies (cont'd)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and finance leases.

As at 31 March 2009 and 2008, the remaining contractual maturities of the Group's financial liabilities, based on undiscounted cash flows, are summarised below:

	Carrying amount	Within 1 year or on demand	In the second year	In the third to fifth years	After the fifth year
	賬面值	即時或一年內	第二年內	於第三年至第五年內	五年以上
	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
As at 31 March 2009					
Trade and other payables	30,579	30,579	-	-	-
Interest-bearing borrowings	44,852	30,032	1,290	4,015	10,333
As at 31 March 2008					
Trade and other payables	45,064	45,064	-	-	-
Interest-bearing borrowings	62,749	60,644	2,097	8	-

Fair value

All significant financial instruments are carried at amounts not materially different from their fair values as at 31 March 2009 and 2008.

31. 財務風險管理目的及政策(續)

流動資金風險

本集團目標為利用銀行透支，銀行借貸，融資租賃，保持資金持續性。

於二零零九年及二零零八年三月三十一日，本集團按照未貼現現金流量的餘下合約到期日之財務負債概要如下：

公平值

於二零零九年及二零零八年三月三十一日，所有金融工具按賬面值列賬，賬面值與公平值均無重大差別。



32. Capital management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that is continued to provide returns for shareholders and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder return, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability and projected operating cash flows. The Group currently has not adopted any formal dividend policy.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is defined and calculated by the Group as total interest-bearing borrowing to the owners-equity, at 31 March 2009 was 23% compared to 34% at 31 March 2008.

32. 資本管理

本集團管理資本之目標為：

- 保障本集團能夠持續經營，從而繼續為股東提供回報及為其他利益相關者帶來好處；
- 支持本集團之穩定及增長；及
- 提供資本，強化本集團之風險管理能力。

本集團積極定期檢討及管理資本架構，力求達到最理想之資本架構及股東回報；於過程中考慮之因素為本集團日後之資本需求。本集團現時並無採納任何正式股息政策。

本集團以資本負債比率為監察資本之依據。此比率乃以本集團有息借貸總值除以資產總值計算。於結算日，此比率為23%(二零零八年：34%)。

FIVE YEAR FINANCIAL SUMMARY 五年財務摘要

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度



		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Results	業績					
Profit attributable to shareholders	股東應佔溢利	<u>25,006</u>	<u>37,813</u>	<u>25,779</u>	<u>11,985</u>	<u>10,175</u>
Assets and liabilities	資產及負債					
Total assets	總資產	<u>281,516</u>	<u>298,502</u>	<u>233,154</u>	<u>196,417</u>	<u>156,854</u>
Total liabilities	總負債	<u>(82,785)</u>	<u>(115,153)</u>	<u>(74,827)</u>	<u>(53,654)</u>	<u>(24,006)</u>
Shareholders' funds	股東資金	<u>198,731</u>	<u>183,349</u>	<u>158,327</u>	<u>142,763</u>	<u>132,848</u>

The results, assets and liabilities of the Group for each of the five years ended 31 March 2009 have been prepared on a consolidated basis.

截至二零零九年三月三十一日止五個年度內之業績、資產及負債乃按綜合基準而編製。

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