



E. BON

stock code 股份代號: 599

二〇一〇年 | 年報 annual report

2010



www.ebon.com.hk

起錨
bon voyage

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Financial Highlights

財務摘要

Annual results for the year ended 31 March 2010
截至2010年3月31日年度業績

		HK\$447m HK\$50m	4.47億港元 0.50億港元
		HK\$235m HK18 cents	2.35億港元 18港仙
		2010 二零一零年	2009 二零零九年
• Turnover	• 營業額	446,910	361,102
• Profit before income tax	• 除所得稅前溢利	41,047	25,006
• As at 31 March 2010	• 於2010年3月31日股東	17.8	10.8
Shareholders' fund	權益總額	3.0	2.5
• Earnings per share	• 每股溢利	17.8 cents	10.8 cents
Turnover (HK\$'000)	營業額(千港元)	446,910	361,102
Profit attributable to shareholders (HK\$'000)	股東應佔溢利(千港元)	41,047	25,006
Basic earnings per share (HK cents)	每股基本溢利(港仙)	17.8	10.8
Proposed final dividend per share (HK cents)	建議末期股息每股(港仙)	3.0	2.5
Net asset value (HK\$'000)	資產淨值(千港元)	235,202	198,731
		2010 二零一零年	2009 二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額	446,910	361,102
Cost of sales	銷售成本	(279,824)	(221,973)
Gross profit	毛利	167,086	139,129
Other income	其他收益	807	2,330
Selling and distribution expenses	銷售及分銷成本	(80,755)	(75,983)
Administrative expenses	行政開支	(36,344)	(32,368)
Fair value change on derivative financial instruments	衍生金融工具之公平值變動	(322)	(676)
Valuation deficit on building	物業重估減值	(115)	(112)
Finance costs	財務費用	(653)	(1,758)
Profit before income tax	除所得稅前溢利	49,704	30,562
Income tax expense	所得稅開支	(8,657)	(5,556)
Profit for the year	年度溢利	41,047	25,006
Other comprehensive income	其他全面收益		
Exchange gain on translation of financial statements of foreign operations	換算海外附屬公司財務報表的匯兌差異	326	18
Surplus on revaluation of properties held for own use	物業重估收益	6,400	3,387
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響	(907)	(219)
Other comprehensive income for the year, net of tax	年度其他全面收益(除稅後)	5,819	3,186
Total comprehensive income for the year	年度全面收益合計	46,866	28,192
Basic earnings per share	每股基本溢利	17.8 cents 港仙	10.8 cents 港仙



Chairman's Statement

主席報告書

Dear Shareholders

We are pleased to present the annual report for the year ended 31 March 2010. With your support and the efforts of my fellow colleagues, we have achieved new records in sales and operating profit, since our listing in April 2000, to mark the 10th Anniversary of our becoming a publicly listed group. Consolidating our years of experience in China, we have formally taken part in prominent supply and installation projects in Shanghai, one of the most promising cities in China. We are acting now and embarking on this "Bon Voyage" to China.

We have broken new grounds where for the first time, the business generated in the mainland represents 17% of our Group turnover. We look forward to a healthy growth in our China operations, as the neon lights that shine on Shanghai Expo and continue to brighten up the skyline of Shanghai in night, this division shall continue to become a significant contributor to our future success. Our business voyage to China shall continue not only in Pearl River and Yangtze delta but also sail upstream to other cities, such as Dalian, Tianjin and Chongqing, for business opportunities.

In the past few months, we have noted that the fiscal control among the European Union countries result in the revaluation of Euro which couples with the appreciation in Renminbi is going to enhance our profit margin as a significant portion of our imports are from these countries. We are pleased to note that China economy continues its track of recovery after the worldwide recession while cautiously monitoring its effects on Hong Kong in particular the luxurious housing market.

At home, despite the temporary uncertainties in economic well beings, during this period of 10 years, the Group has steered itself towards the world premier division in supplying branded products, this year we steam into the furniture and leather goods products as the exclusive agent for world renowned brands, B&B Italia and Poltrona Frau, making ourselves a supplier for luxurious living from bathroom, kitchen into the living rooms. We have indeed observed that better city brings in better life.



A stylized, handwritten signature in black ink, appearing to be 'TSE Sun Fat, Henry'.

TSE Sun Fat, Henry 謝新法

Chairman

11 June 2010

主席

二零一零年六月十一日



各位股東：

我們欣然提呈截至二零一零年三月三十一日止年度年報。得到各股東鼎力支持及全人的奮進，本集團營業額及稅前盈利刷新自成功上市以來的紀錄，多少也為集團上市十週年誌慶平添一分光采。我們留港發展的同時，也掌握供應本地豪宅項目累積之經驗，與內地供應商協同，於有關大型的發展項目提供產品供應及安裝服務。我們在朝氣勃勃的上海踏出具有標誌性的一步，向國內市場邁進。本集團啟航中國，正式起錨。

現時國內業務佔本集團之17%，破歷年紀錄，情況令人欣喜，我們展望國內業務可以進一步的增長。國內經濟發展一日千里，藉著上海世界博覽會刺激當地經濟，華燈璀璨，見證著工商業發展更上一層樓，除了成為華東經濟的火車頭外，與全國各地之聯繫川流不息，推動全國發展，為本集團帶來各種挑戰與商機，延續著珠江及長江三角洲一帶經濟起飛，我們還整裝待發，準備於內陸城市如大連、天津和重慶拓展業務，擴大集團於國內之業務規模。

由於集團產品主要進口自歐洲，近月歐盟區內之財政控制令歐羅幣值調整及人民幣匯率彈性加大，相信對本集團未來之毛利率有一定的幫助。中國國內經濟擺脫全球衰退之威脅，重拾升軌，而我們密切注意此對本港之影響，特別是豪宅市場發展。

本集團上市十年，在香港打下穩固的基礎，展望能乘風破浪，克服短期經濟不穩之影響。我們逐漸延伸業務至代理世界級名牌產品，本年度更成為傢俬及皮革製品知名品牌B&B Italia及Poltrona Frau的獨家代理，使本集團提供更全面之高級家居產品系列，包括高級衛浴、廚房設備及傢俬，讓城市令生活更加美好。



Management Discussion and Analysis

管理層討論與分析

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 that an operating profit of HK\$49.7 million (2009: HK\$30.6 million), an increase of 62%, while profit after tax amounts to HK\$41.0 million (2009: HK\$25.0 million), an increase of 64% with the Group turnover amounts to HK\$446.9 million (2009: HK\$361.1 million) an increase of 24% from last year.

2010 marks the 10th Anniversary of E. Bon becoming a publicly listed group in Hong Kong. This year we have broken new records in sales and shareholders' funds. We are pleased to report that we have made a significant step in our operations in China, diffusing the negative impacts as a result of financial uncertainties in different parts of the world. Our gross margin maintains at 37% (2009: 39%) reflecting the higher cost of goods sold in China when incorporating duties and other dues for importing our products into Mainland. The administrative expenses of HK\$36.3 million (2009: HK\$32.4 million), despite a significant growth in sales and profitability demonstrates the effectiveness in our cost control; while the increase of 6% in selling and distribution expenses to HK\$80.8 million (2009: HK\$76.0 million) reflects the expenses in gaining dealerships and agency for prestige products.

Wholesales/Retails

As mentioned in the interim report, despite the slowing down of building projects in Hong Kong and the activities in the secondary housing market, our retail operations remain steady this year. With the benefit of the favourable exchange rates, we expect the margin will improve in the forthcoming year. Meanwhile, the current market in Hong Kong allows us to allocate further resources and focus on our China operations that has yielded a positive result this year. The sales in kitchen fittings in Hong Kong and the sales made in the Commercial and Hotel complex Lujiazui, Shanghai have made a significant contribution to our profitability. The China sales has now accounted for 17% of our sales (2009: 1%) and we are monitoring our operation results closely and optimistically.

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 2.88 (2009: 3.18) and 1.94 (2009: 2.03) respectively, while the cash and bank balances amounted to HK\$51.9 million

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49,700,000港元(二零零九年: 30,600,000港元), 增幅為62%, 而除稅後溢利則達41,000,000港元(二零零九年: 25,000,000港元), 增幅為64%, 本集團營業額為446,900,000港元(二零零九年: 361,100,000港元), 較去年增加24%。

二零一零年為怡邦行成為香港上市公司的第十週年, 營業額及股東權益均破集團歷年紀錄。我們欣然宣佈本集團克服外圍經濟不穩的影響, 業務於國內取得可觀的成績, 為集團於國內的發展豎立里程碑。本集團毛利率維持於37%(二零零九年: 39%), 反映國內對進口產品徵收較高之各種稅項及費用。另外, 行政開支只增加至36,300,000港元(二零零九年: 32,400,000港元), 遠低於營業額及盈利能力之增長, 確認本集團的成本控制措施行之有效; 由於代理著名品牌成本較高, 銷售及分銷成本上升6%至80,800,000港元(二零零九年: 76,000,000港元)。

批發/零售

正如中期業績報告指出, 雖然本港建築項目與二手房屋市場發展放緩, 本集團之零售業務仍維持穩定。我們展望受惠於匯率之變動, 毛利率將得到改善。本港房屋市場的表現促使本集團進一步投放資源於國內以擴大發展規模, 而集團於國內亦取得相當之業績。此外, 本集團於本港之廚櫃銷售及於上海陸家嘴之商住項目產品提供已為本年度帶來利潤。國內業務佔營業額之17%(二零零九年: 1%), 我們以謹慎積極的態度去經營國內之業務。

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2.88(二零零九年: 3.18)及1.94(二零零九年: 2.03), 而於二零一零年三月三十一日之現金及銀行結餘則為



as at 31 March 2010 (2009: HK\$39.1 million). The Group gearing ratio (the ratio of total liabilities to the sum of total liabilities and equity) increased to 32% as at 31 March 2010 (2009: 29%). The interest-bearing borrowings of the Group amounted to HK\$60.9 million (2009: HK\$44.9 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 2010, our loyal workforce which is a major ingredient to our successful operation increased to 173 (2009: 147).

Future Prospects

In Hong Kong, we are gradually establishing ourselves as a premier league player in the supply of branded products in furniture and leather goods. These products aim to serve individuals and families, who are less affected by the financial uncertainties, via our newest division. We plan to open our specialty showroom for B&B Italia and Poltrona Frau for which we are the exclusive agent.

The success in our China operations is based on years of hard work in laying the foundation and gaining confidence with our customers, this allows us to compete with local suppliers in participating projects in Shanghai, one of the most promising cities in China. Building on our experience in supplying the luxurious housing market in Hong Kong, we are eagerly looking forward to taking part in similar residential and theme park construction projects on the outskirts of Shanghai. We expect the effects of Shanghai Expo continue to radiate to other parts of the Country, and we shall increase our presence there.

As part of the group expansion in our operations in China, this year we acquired a subsidiary, Shanghai Techpro Interior Decoration Co. Ltd., which undertakes interior decoration and project management.

51,900,000港元(二零零九年: 39,100,000港元)。於二零一零年三月三十一日, 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)上升至32%(二零零九年: 29%)。本集團之有息借貸為60,900,000港元(二零零九年: 44,900,000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

於二零一零年三月三十一日, 我們的員工人數上升至173名(二零零九年: 147名), 彼等盡忠職守, 為集團的業務成就作出重大貢獻。

展望

在香港, 本集團逐漸延伸業務至代理世界級名牌傢俬及皮革製品, 以較少受經濟動盪之客戶為銷售對象。本集團現為知名品牌B&B Italia及Poltrona Frau的獨家代理, 並計劃於下半年度為品牌開設專門店。

在國內, 本集團經年的努力取得客戶信任, 為今日的成功奠下基石。本集團藉著於本港的銷售經驗及商譽, 得以加入國內市場與當地供應商協同, 尤其是於上海項目的高度參與, 成績令人欣喜。上海世界博覽會帶來之機遇帶動全國發展, 我們展望集團利用於本港向豪宅項目供應產品之經驗, 為國內相類之住宅項目及主題公園供應產品, 為集團發展注入新動力。

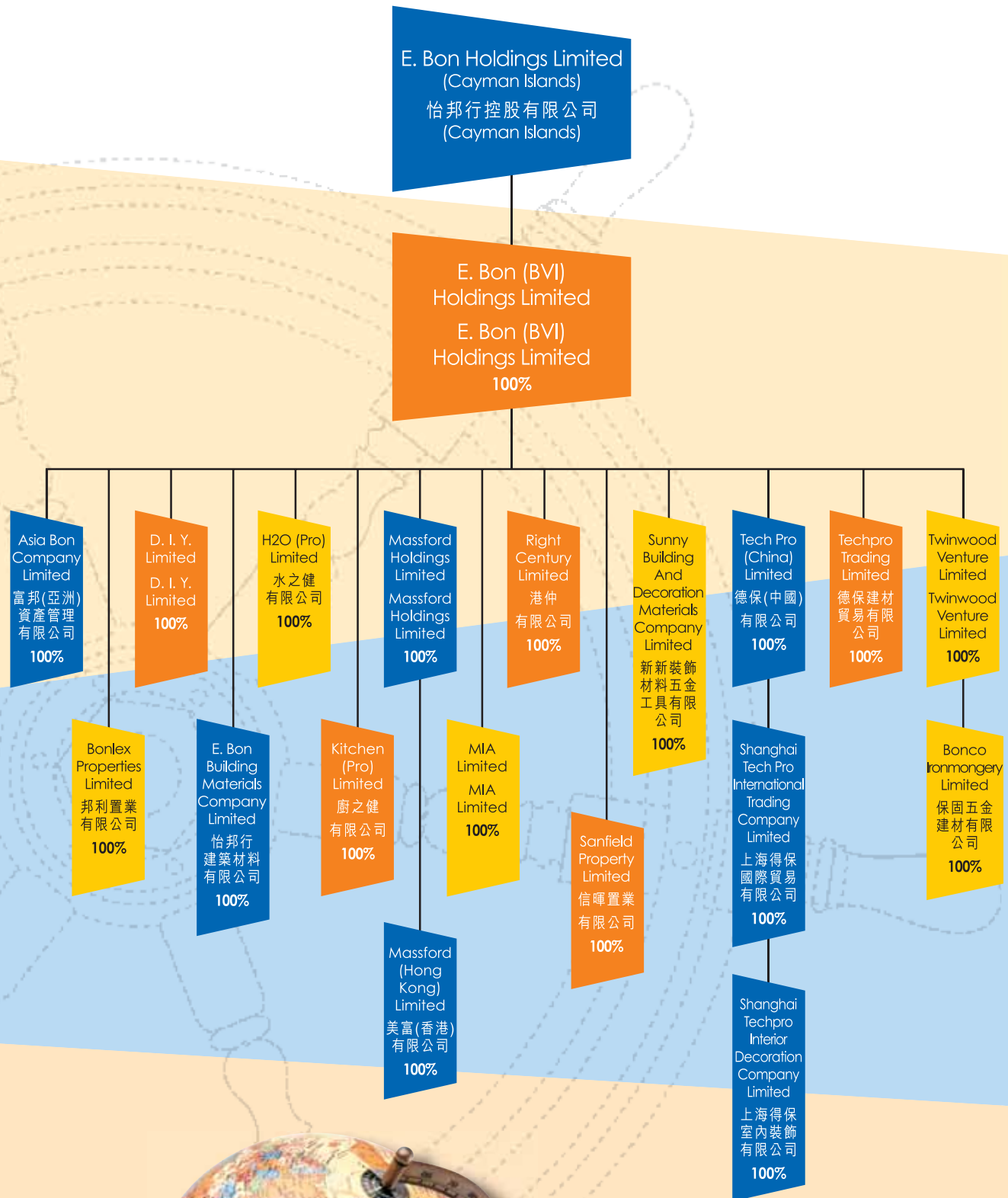
本集團於期內收購一附屬公司, 即上海得保室內裝飾有限公司, 主要業務為室內設計及裝飾, 作為集團計劃擴張國內業務規模的一部分。





Group Structure

集團架構



Register office

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

註冊辦事處

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

Cayman Islands principal share registrar and transfer office

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

開曼群島股份過戶登記總處

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

Head office and principal place of business

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

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

Legal advisers on Cayman Islands law

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

開曼群島法律之法律顧問

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KY1-1111
Cayman Islands

Company secretary

IP Fu Wa, Benthony
ACA, CPA

公司秘書

葉富華
ACA, CPA

Auditors

Grant Thornton
Certified Public Accountants
6th Floor, Nexus Building
41 Connaught Road
Central, Hong Kong

核數師

均富會計師行
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Solicitors
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Hong Kong

香港法律之法律顧問

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華懋大廈七樓

Authorised representatives

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

獲授權代表

謝漢傑
葉富華
ACA, CPA

Hong Kong branch share registrar and transfer office

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

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

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
- Fubon Bank (Hong Kong) Limited

主要往來銀行

- 香港上海滙豐銀行有限公司
- 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
- 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 2010.

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 6 to the financial statements.

Results and appropriations

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 38.

Final dividend and bonus shares

The Board has resolved to recommend, at the forthcoming annual general meeting to be held on 9 September 2010, a Final Dividend of HK3.0 cents (2009: HK2.5 cents) per ordinary share for the year ended 31 March 2010 and a bonus share issued on the basis of three bonus shares at par for every ten shares of the Company held to shareholders (2009 bonus shares: nil).

The proposed Bonus Shares will be issued and credited as fully paid and will rank pari passu with the then issued shares in all aspects with effect from the date of issue except that they are not entitled to proposed Final Dividend for the year ended 31 March 2010. Such Final Dividend and Bonus Shares are not reflected as dividend payables or share capital of the Group's financial statements for the year.

If approved by the members, the Bonus Shares will be issued on or before 27 September 2010. Listing and Dealing Application will be made to the Listing Committee of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the listing of and permission to deal in, the Bonus Shares. It is expected that the dealing of Bonus Shares on the Stock Exchange will commence on 30 September 2010. The Final Dividend will be paid on 8 October 2010.

董事會謹此提呈截至二零一零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、廚房設備及傢俬。

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6。

業績及股息分派

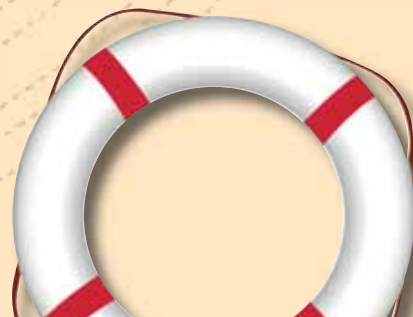
本年度本集團之業績刊載於第38頁之綜合全面收益表內。

末期股息及紅股

董事會議決於二零一零年九月九日舉行之應屆股東週年大會上建議派發截至二零一零年三月三十一日止年度之末期股息每股普通股3.0港仙(二零零九年: 2.5港仙), 另股東每持有十股本公司股份獲按面值發行三股紅股(二零零九年度紅股: 無)。

擬派紅股將以入賬列作繳足形式發行, 並由發行日期起在各方面與當時之已發行股份享有同等權益, 惟無權享有截至二零一零年三月三十一日止年度之擬派末期股息。該末期股息及紅股並沒有反映在本集團財務報表中應派股息或股本內。

倘獲股東批准, 該紅股將於二零一零年九月二十七日或之前發行。本公司將向香港聯合交易所有限公司(「聯交所」)上市委員會提出上市及買賣申請, 以批准紅股上市及買賣。預期紅股將於二零一零年九月三十日開始在聯交所買賣。而該末期股息則將於二零一零年十月八日派發。



Final dividend and bonus shares (cont'd)

Both Final Dividend and Bonus Shares will be distributed to members whose names 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 close of business on 9 September 2010.

Reserves

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

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 2010 amounted to HK\$72,591,000. 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 98.

末期股息及紅股(續)

末期股息及紅股均派付予於二零一零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之股東。

儲備

本集團及本公司在本年度之儲備變動分別載於綜合權益變動表及財務報表附註26。

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

於二零一零年三月三十一日，本公司之可派發儲備為72,591,000 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98頁。





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.

Directors

The directors during the year 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
Mr. LEUNG Kwong Kin, J.P. #
Mr. WONG Wah, Dominic #
Mr. WAN Sze Chung #

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 Fat, Henry, Mr. FUNG Cheuk Hang, Jackie and Mr. WONG Wah, Dominic 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.

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。

董事

本年度內董事如下：

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
梁光建太平紳士#
黃華先生#
溫思聰先生#

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，謝新法先生、馮焯衡先生及黃華先生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，直至任何一方先發出不少於三個月書面通知終止合約。

Directors' service contracts (cont'd)

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.

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 with at least three months advance notice in writing.

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 "Continuing 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)

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。

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 2010, 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	Personal interest	Corporate interest	Percentage of issued share capital 佔已發行股份 百份比
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	—	13,805,105	5.98%
Mr. TSE Sun Po, Tony (Note 2)	謝新寶先生(附註2)	—	16,467,518	7.13%
Mr. TSE Hon Kit, Kevin (Note 3)	謝漢傑先生(附註3)	—	40,034,804	17.33%
Mr. YICK Kai Chung	易啟宗先生	6,076,674	—	2.63%

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.

董事於股份及相關股份之權益

於二零一零年三月三十一日，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:

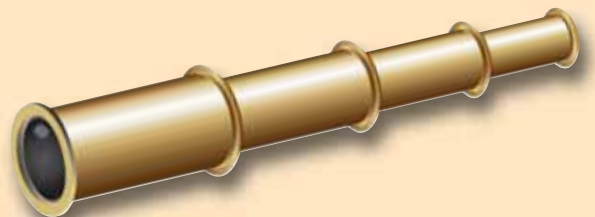
i) 擁有公司股份及相關股份之好倉

Personal interest	Corporate interest	Percentage of issued share capital 佔已發行股份 百份比
個人權益	公司權益	
—	13,805,105	5.98%
—	16,467,518	7.13%
—	40,034,804	17.33%
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。



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

ii) Negotiator Consultants Limited ("NCL")

Director	董事	Personal interest 個人權益
Mr. TSE Sun Fat, Henry (Note 4)	謝新法先生(附註4)	-
Mr. TSE Sun Po, Tony (Note 4)	謝新寶先生(附註4)	-
Mr. TSE Hon Kit, Kevin (Note 4)	謝漢傑先生(附註4)	-

Note 4: Such share is held by Bache Hill Group Limited ("BHGL").

Save as disclosed above, none of the directors or their associates had, as at 31 March 2010, 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.

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.

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

	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 4)	-	-	1	1
Mr. TSE Sun Po, Tony (Note 4)	1	-	1	1
Mr. TSE Hon Kit, Kevin (Note 4)	1	-	1	1

附註4: Bache Hill Group Limited ("BHGL")持有該等股份

除上文所披露外，於二零一零年三月三十一日，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。

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 53, is a founding member of the Group and the Chairman of the Company. Mr. TSE possesses 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 51, is the managing director of the Company and joined the Group in 1979. Mr. TSE possesses 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 51, joined the Group in 1979 and is a director of five subsidiaries of the Company. Mr. YICK possesses 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 39, 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 possesses over thirteen years experience in the industry. Mr. FUNG is responsible for the development of the Group's marketing strategies and sales of kitchen fittings.

Mr. TSE Hon Kit, Kevin, aged 30, 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, the launching of the furniture business and the marketing of products distributed by the Group. Mr. TSE is a nephew of Mr. TSE Sun Po, Tony, the managing director of the Group.

董事及高級管理人員之履歷

執行董事

謝新法先生，53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，51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，51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，39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13年銷售廚櫃經驗，負責本集團的市場推廣及廚櫃項目銷售。

謝漢傑先生，30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學位。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、高級傢俬業務之開拓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堂姪。

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

Independent Non-executive directors

Mr. LEUNG Kwong Kin, J.P. aged 63, 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.

Mr. WONG Wah, Dominic, aged 61, 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, aged 37, 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).

董事及高級管理人員之履歷(續)

獨立非執行董事

梁光建太平紳士，63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。

黃華先生，61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，37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。





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

Senior Management

Mr. AU Lai Chuen, Hercules, aged 53, joined the Group in 1982 and is a director of one subsidiary of the Company. Mr. AU possesses 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 56, joined the Group in 1979. Mr. LO is a technical director and is responsible for overseeing provision of technical support for bathroom collections. He possesses over 25 years of experience in selling building materials and is a licensed plumber.

Mr. CHANG Kai Chuen, Roy, aged 36, joined the Group in 1991. Mr. CHANG is a general manager of project sales division. He possesses over 10 years of experience in building materials industry and is responsible for project sales.

Mr. MAK Lai Man, Eric, aged 43, 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 possesses 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 38, 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 possesses 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.

Mr. LI Kwan Wai, aged 53, joined the Group in 2009. Mr. LI is a Hong Kong Registered Architect graduated from University of Hong Kong. Mr. LI is our legal representative of the Group's wholly subsidiary Shanghai Techpro Interior Decoration Company Limited. Mr. LI possesses over 20 years professional experience in project management, architectural design and planning and involved in major building projects in China, Canada, Vietnam and Hong Kong. Mr. LI also obtained a master degree in Engineering (Urban Planning) from Tsinghua University, China.

董事及高級管理人員之履歷(續)

高級管理人員

歐勵全先生，53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，56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。

鄭价全先生，36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，43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，38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。

李坤威先生，53歲，於二零零九年加入本集團。李先生持有香港大學建築文學士及建築學士學位，為香港註冊建築師。李先生擔任本集團全資附屬公司上海得保室內裝飾有限公司之法律代表。李先生於項目策劃管理、建築設計及規劃、建築工程管理以及合同管理等方面擁有逾20年之經驗，所參與之建築項目遍及中國大陸、加拿大、越南和香港。此外，李先生於清華大學取得工程碩士(城市規劃)之資格。

Substantial shareholders

The register of substantial shareholders maintained under Section 336 of the SFO of shows that as at 31 March 2010, 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 5)

Mr. TSE Hon Kit, Kevin (Note 5)

Happy Voice Limited

New Happy Times Limited (Note 5)

Mr. TSE Sun Po, Tony (Note 5)

Fast Way Management Limited
(Note 5)

Mr. TSE Sun Fat, Henry (Note 5)

股東名稱

Universal Star Group Limited
(附註5)

謝漢傑先生(附註5)

Happy Voice Limited

New Happy Times Limited(附註5)

謝新寶先生(附註5)

Fast Way Management Limited
(附註5)

謝新法先生(附註5)

Number of Ordinary shares beneficially held

股份數目

40,034,804

40,034,804

28,300,465

16,467,518

16,467,518

13,805,105

13,805,105

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

17.33%

17.33%

12.25%

7.13%

7.13%

5.98%

5.98%

Note 5: 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5：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。

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.

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。





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	46%

Sales	
The largest customer	25%
Five largest customers combined	49%

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 28 to the financial statements for the year ended 31 March 2010 in respect of rental expenses of approximately HK\$2,220,000 paid to 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 Hon Kit, Kevin 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.

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.

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	46%

銷售額	
最大客戶	25%
五大客戶合計	49%

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28披露之截至二零一零年三月三十一日止年度內有關付予NCL之租金支出約2,220,000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、謝新寶先生及謝漢傑先生均於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。

公眾持股量

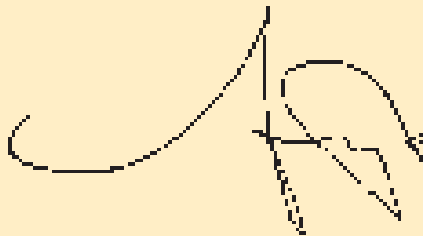
於本報告刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司的證券已按照上市規則規定有足夠的公眾持股量。

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 hold office until the conclusion of the forthcoming annual general meeting of the Company to be held on 9 September 2010.

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 appoint auditors and to fix their remuneration.

For and on behalf of the Board



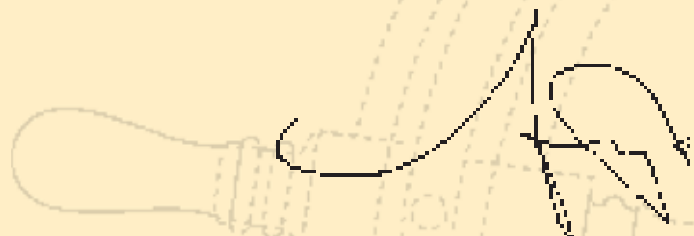
TSE Sun Fat, Henry
Chairman
Hong Kong, 11 June 2010

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。均富會計師行之任期將至本公司於二零一零年九月九日舉行的應屆股東週年大會結束為止。

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，二零一零年六月十一日



Corporate Governance Report

企業管治報告

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 2010 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 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.

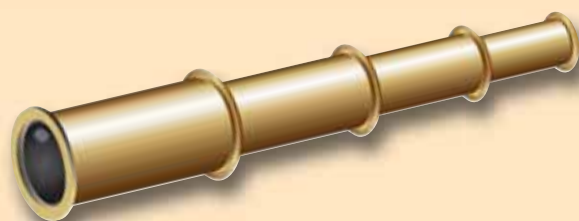
Under the code provision A.4.1, non-executive directors should be appointed for a specific term. Currently, non-executive directors are not appointed for a specific term of service. This constitutes a deviation from code provision A.4.1. However, they are subject to retirement by rotation at annual general 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.

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，本公司於截至二零一零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。

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。



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

Independent non-executive directors

Mr. LEUNG Kwong Kin, J.P.
Mr. WONG Wah, Dominic
Mr. WAN Sze Chung

Biographies for all directors are listed in Biographical details of directors and senior management set out on pages 17 to 19.

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.

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，董事已確認於截至二零一零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

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19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。



The Board (cont'd)

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.

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.

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)

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。

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。

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。

Corporate Governance Report

企業管治報告

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	10
Independent Non-executive Directors	
Mr. LEUNG Kwong Kin, J.P.	6
Mr. WONG Wah, Dominic	6
Mr. WAN Sze Chung	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.

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.

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	10
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。

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。





The Board (cont'd)

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 directors 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.

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;

董事會(續)

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。

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；

Chairman and Managing Director (cont'd)

- (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.

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.

董事會主席及董事總經理(續)

- (f) 以有效的方式與股東聯繫，並確保股東意見可傳達至整個董事會；
- (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。

董事總理由董事會委任。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。





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.

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

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。

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。

Corporate Governance Report

企業管治報告

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. YICK Kai Chung (Executive Director)	1

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..

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; and
- (3) Monitoring the financial reporting system and internal control procedures of the Company.

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
易啓宗先生(執行董事)	1

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。

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；及
- (3) 監管本公司財務申報制度及內部監控程序等事宜。



Board committees (cont'd)

Audit Committee (cont'd)

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

Throughout the year, the Audit Committee reviewed the 2009 annual report and interim report of the Company, discussed the effectiveness of the internal control with external auditors, and reviewed the 2010 budget auditing fees.

In addition, the Audit Committee considered and reviewed the annual report for the year ended annual result on 11 June 2010, 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 five times. Discussion results and recommendations have been proposed to the Board for its review, and related recommendations were adopted by the Board.

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

Audit Committee Members	Attendance
Mr. LEUNG Kwong Kin, J.P. (Independent Non-executive Director) (Chairman of Audit Committee)	5
Mr. WONG Wah, Dominic (Independent Non-executive Director)	5
Mr. WAN Sze Chung (Independent Non-executive Director)	4

All Directors acknowledge their responsibilities in preparing the financial statements. As at 31 March 2010, 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 2010 annual report.

董事委員會(續)

審核委員會(續)

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二零零九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，及審閱本公司二零一零年度的審核費用預算。

此外，審核委員會已於二零一零年六月十一日，審議截至二零一零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，本公司曾舉行五次審核委員會會議，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。

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)	5
黃華先生 (獨立非執行董事)	5
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。於二零一零年三月三十一日，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二零一零年年度報告之獨立核數師報告書內。

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.

Remuneration of the auditors

For the year ended 31 March 2010, audit fee paid by the Company to Grant Thornton (independent auditors of the Company) was HK\$640,000.

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 35 to 37 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.

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。

核數師酬金

於截至二零一零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640,000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35至37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 2010 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 questions 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。本公司於二零一零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。





Grant Thornton
均富

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 38 to 98, which comprise the consolidated and the Company statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, 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38頁至98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，其中包括於二零一零年三月三十一日之綜合及貴公司綜合財務狀況表，與截至該日止年度之綜合全面收益表，綜合權益變動表及綜合現金流量表，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。



Grant Thornton
均富

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 2010 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
6th Floor, Nexus Building
41 Connaught Road Central
Hong Kong

11 June 2010

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二零一零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
干諾道中41號
盈置大廈6樓

二零一零年六月十一日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	5	446,910	361,102
Cost of sales	銷售成本		(279,824)	(221,973)
Gross profit	毛利		167,086	139,129
Other income	其他收益	5	807	2,330
Selling and distribution expenses	銷售及分銷成本		(80,755)	(75,983)
Administrative expenses	行政開支		(36,344)	(32,368)
Fair value change on derivative financial instruments	衍生金融工具之公平值變動		(322)	(676)
Valuation deficit on building	物業重估減值		(115)	(112)
Finance costs	財務費用	8	(653)	(1,758)
Profit before income tax	除所得稅前溢利	7	49,704	30,562
Income tax expense	所得稅開支	11(a)	(8,657)	(5,556)
Profit for the year	年度溢利		41,047	25,006
Other comprehensive income	其他全面收益			
Exchange gain on translation of financial statements of foreign operations	換算海外附屬公司財務報表的匯兌差異		326	18
Surplus on revaluation of properties held for own use	物業重估收益		6,400	3,387
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響		(907)	(219)
Other comprehensive income for the year, net of tax	年度其他全面收益(除稅後)		5,819	3,186
Total comprehensive income for the year	年度全面收益合計		46,866	28,192
Earnings per share for profit attributable to the equity holders of the Company during the year – Basic	本公司股本持有人應佔盈利之每股溢利 – 基本	14	17.8 cents 港仙	10.8 cents 港仙



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2010

於二零一零年三月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to Company's equity holders	本公司權益持有人應佔權益			
Share capital	股本	25	23,100	23,100
Reserves	儲備	26	212,102	175,631
TOTAL EQUITY	權益總額		235,202	198,731

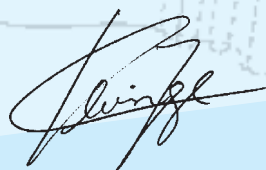


LAU Shiu Sun

劉紹新

Director

董事



TSE Hon Kit, Kevin

謝漢傑

Director

董事

Statement of Financial Position

財務狀況表

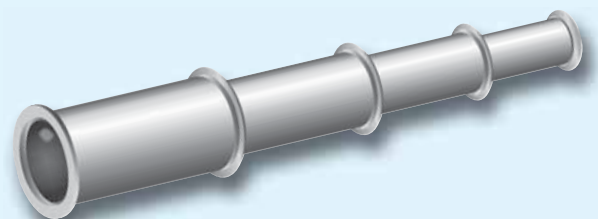
As at 31 March 2010

於二零一零年三月三十一日

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS AND LIABILITIES			
資產及負債			
Non-current assets			
非流動資產			
Interest in subsidiaries	17	90,917	90,917
Current assets			
流動資產			
Due from subsidiaries	18	64,569	65,262
Prepayments and other receivables	20	148	38
Cash and cash equivalents		80	69
		64,797	65,369
Current liabilities			
流動負債			
Other payables	22	74	45
Tax payable		-	119
Due to subsidiaries	18	59,949	50,273
		60,023	50,437
Net current assets		4,774	14,932
Total assets less current liabilities		95,691	105,849
Net assets		95,691	105,849
EQUITY			
權益			
Share capital	25	23,100	23,100
Reserves	26	72,591	82,749
Total equity		95,691	105,849

LAU Shiu Sun
劉紹新
Director
董事

TSE Hon Kit, Kevin
謝漢傑
Director
董事



Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	49,704	30,562
Adjustments for:	經調整：		
Interest expense	利息成本	653	1,758
Interest income	利息收入	(69)	(379)
Provision for slow-moving inventories	滯銷存貨撥備	3,621	3,334
Provision for impairment of trade receivables	貿易應收賬款減值撥備	209	118
Write off of other receivables	其他應收款項撇賬	819	-
Reversal of provision for doubtful debt	呆賬準備回撥	-	(3)
Loss arising from change in fair value of forward foreign exchange contracts	外匯遠期合約之公平值減值	322	676
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	115	112
Depreciation and amortisation	折舊及分期攤銷	6,896	6,801
Operating profit before working capital changes:	營運資金變動：	62,270	42,968
(Increase)/Decrease in inventories	存貨(增加)/減少	(14,894)	4,146
(Increase)/Decrease in trade and other receivables	應收賬款及其他應收款項之(增加)/減少	(32,184)	32,280
Increase/(Decrease) in trade and other payables	應付賬款及其他應付款項之增加/(減少)	8,222	(14,485)
Cash generated from operations	經營業務所得現金	23,414	64,909
Income tax refund	所得稅發還	37	-
Income tax paid	支付所得稅	(8,419)	(5,667)
Net cash from operating activities	經營活動所得現金淨額	15,032	59,242

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flow from investing activities	投資活動之現金流量		
Acquisition of subsidiaries	收購附屬公司	(774)	-
Interest received	已收利息	69	379
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	(6,810)	(8,583)
Net cash used in investing activities	投資活動動用現金淨額	(7,515)	(39,350)
Cash flow from financing activities	融資活動之現金流量		
Bank loan raised	新增銀行貸款	7,731	17,000
Interest paid on bank borrowings	已付銀行貸款利息	(646)	(1,748)
Interest paid on obligations under finance lease	已付融資租賃利息	(7)	(10)
Dividends paid	已付股息	(10,395)	(12,810)
Repayment of other bank loans	償還其他銀行貸款	(4,570)	(6,930)
Repayment of obligations under finance leases	償還融資租賃債務	(56)	(62)
Increase/(Decrease) in trust receipt loans and import invoice financing	應付信託收據貸款及進口發票貼現之增加/(減少)	12,908	(27,905)
Net cash generated from/(used in) financing activities	融資活動之現金流入/(流出)淨額	4,965	(32,465)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加/(減少)	12,482	(12,573)
Effect of foreign exchange rate changes, on cash held	匯率變動對現金之影響	326	18
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值	39,110	51,665
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末之現金及現金等值(銀行結餘及現金)	51,918	39,110

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

		Share capital	Share premium	Revaluation reserve	Merger reserve	Capital reserve	Exchange reserve	Statutory reserve	Retained earnings	Total
		股本	股份溢價	重估儲備	合併儲備	資本儲備	匯兌儲備	法定儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
1 April 2008	於二零零八年四月一日	21,000	40,261	18,986	6,979	2,896	297	-	92,930	183,349
Capitalisation on bonus issue of shares	發行紅股	2,100	(2,100)	-	-	-	-	-	-	-
Dividends	股息	-	-	-	-	-	-	-	(12,810)	(12,810)
Transaction with owners	與權益持有者之交易	2,100	(2,100)	-	-	-	-	-	(12,810)	(12,810)
Profit for the year	年度溢利	-	-	-	-	-	-	-	25,006	25,006
Other comprehensive income	其他全面收益									
Exchange gain on translation of financial statements of foreign operations	換算海外附屬公司財務報表的匯兌差異	-	-	-	-	-	18	-	-	18
Surplus on revaluation of properties held for own use	物業重估收益	-	-	3,387	-	-	-	-	-	3,387
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響	-	-	(219)	-	-	-	-	-	(219)
Total comprehensive income	年度全面收益	-	-	3,168	-	-	18	-	25,006	28,192
At 31 March 2009	於二零零九年三月三十一日	23,100	38,161	22,154	6,979	2,896	315	-	105,126	198,731
At 1 April 2009	於二零零九年四月一日	23,100	38,161	22,154	6,979	2,896	315	-	105,126	198,731
Dividends	股息	-	-	-	-	-	-	-	(10,395)	(10,395)
Transaction with owners	與權益持有者之交易	-	-	-	-	-	-	-	(10,395)	(10,395)
Profit for the year	年度溢利	-	-	-	-	-	-	-	41,047	41,047
Other comprehensive income	其他全面收益									
Exchange gain on translation of financial statements of foreign operations	換算海外附屬公司財務報表的匯兌差異	-	-	-	-	-	326	-	-	326
Surplus on revaluation of properties held for own use	物業重估收益	-	-	6,400	-	-	-	-	-	6,400
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響	-	-	(907)	-	-	-	-	-	(907)
Total comprehensive income	年度全面收益	-	-	5,493	-	-	326	-	41,047	46,866
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	261	(261)	-
At 31 March 2010	於二零一零年三月三十一日	23,100	38,161	27,647	6,979	2,896	641	261	135,517	235,202



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財務報表附註

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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 2009.

HKFRSs (Amendments)	Annual improvements to HKFRSs 2008
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Costs of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendments)	Share-based Payment — Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 (Amendments)	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers
HKAS 39 (Amendments)	Financial Instruments — "Recognition and Measurement" — Embedded Derivatives

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，適用於本集團由二零零九年四月一日開始之財務報表。

香港財務報告準則之 多項改進	二零零八年香港 財務報告準則之 年度改進
香港會計準則1 (二零零七年經修訂)	呈列財務報表
香港會計準則23 (二零零七年經修訂)	借款成本
香港會計準則32及 香港會計準則1(修訂)	可沽售財務工具及 清盤產生之責任
香港財務報告準則 第1號及香港會計準則 第27號(修訂本)	附屬公司、共同控制 公司或聯營公司之 投資成本
香港財務報告準則2 (修訂)	以股份支付 — 歸屬條件及註銷
香港財務報告準則7 (修訂)	財務工具：披露 — 有關財務工具披露 之改善
香港財務報告準則8	營運分部
香港國際財務報告詮釋 委員會—詮釋9(修訂)	重估嵌入式衍生工具 及財務工具
香港國際財務報告詮釋 委員會—詮釋13	客戶忠誠計劃
香港國際財務報告詮釋 委員會—詮釋15	房地產建築協議
香港國際財務報告詮釋 委員會—詮釋16	海外業務投資淨額 對沖
香港國際財務報告詮釋 委員會—詮釋18	從客戶轉讓資產
香港財務報告準則39 (修訂)	金融工具：確認和 計量 — 嵌入式 衍生工具



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

The adoption of these new HKFRSs, amendments to HKFRSs and interpretations had no material effect on the results and financial position of the Group for the current or prior years.

HKAS 1 (REVISED 2007) PRESENTATION OF FINANCIAL STATEMENTS

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example, revaluations of property, plant and equipment. HKAS 1 affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or the Company's statement of financial position at 1 April 2008 and accordingly this statement is not presented.

HKFRS 3 BUSINESS COMBINATIONS (REVISED 2008)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in reporting periods beginning on or after 1 July 2009.

2. 採納新訂及經修訂香港財務報告準則(續)

除下文註明者外，採納新訂香港財務報告準則對編製及呈列本期及前期業績及財務狀況並無重大影響。

香港會計準則1(二零零七年經修訂)呈列財務報表

採納香港會計準則1(二零零七年經修訂)對主要財務報表之格式及名稱以及部份項目於該等報表之呈列作出若干變更，亦導致作出額外披露。計量及確認本集團資產、負債、收入及開支維持不變。然而，部份以前直接確認於權益之項目現時會於其他全面收入確認，如物業、廠房及設備的重估。香港會計準則1影響擁有人權益變化之呈列方式及引入一份「全面收益表」。比較數字經已重列以與經修訂準則保持一致。本集團在呈列財務報表及分部報告時分別採用品追溯效力之會計政策變更。然而，比較數字之變更並無影響於二零零八年四月一日之綜合財務狀況表，因此，並無呈列此報表。

香港財務報告準則3業務合併(二零零八年經修訂)

此項準則適用於二零零九年七月一日或之後開始之報告期間並且會於日後應用。此項新訂準則仍然要求使用購買法(現時改稱為收購法)，但對於已轉讓代價及被收購方之可識別資產及負債之確認及計量，以及於被收購方之非控股權益(前稱少數股東權益)之計量引入重大變更。預期此項新訂準則將會對二零零九年七月一日或之後開始之報告期間內發生之業務合併產生重大影響。

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

HKFRS 7 (AMENDMENTS) IMPROVING DISCLOSURES ABOUT FINANCIAL INSTRUMENTS

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

HKFRS 8 OPERATING SEGMENTS

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policy is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則7(修訂)財務工具：披露 — 有關財務工具披露之改善

有關修訂要求就財務狀況表內以公平值計量之財務工具作出額外披露。該等公平值計量分類為三層等級公平值架構，反映運用觀察得出之市場數據以作出計量之程度。此外，衍生財務負債之到期日分析會分開披露及應顯示該等衍生工具之尚餘合約到期日，這資料對了解現金流量之時間極其重要。本集團利用該項修訂之過渡性條文，且並無根據新要求提供比較資料。

香港會計準則8營運分部

採納香港財務報告準則8並不影響本集團之已識別及可呈報營運分部。然而，已呈報分部資料現在以內部管理報告資料為基準定期由主要經營決策者審閱。於過往之全年財務報表，分部乃參照本集團風險及回報之主要來源及性質而識別。比較數字已按與新準則一致之基礎重新呈列。

於批准此等財務報表日期，若干新訂及經修訂香港財務報告準則已經刊發但尚未生效，以及並未由本集團提早採納。

董事預期所有公告將於公告生效日期起第一個期間開始被採納用於本集團之會計政策。預期將會影響本集團會計政策之新訂及經修訂香港財務報告準則之資料載列如下。若干其他新訂及經修訂香港財務報告準則已經刊發，但預期不會對本集團之財務報表構成重大影響。



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

HKFRS 9 FINANCIAL INSTRUMENTS

The standard is effective for accounting periods beginning on or after 1st January, 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

ANNUAL IMPROVEMENTS 2009

The HKICPA has issued Improvements to HKFRS 2009. Most of the amendments become effective for annual periods beginning on or after 1st January, 2010. The Group expects the amendment to HKAS 17 Leases to be relevant to the Group's accounting policies. Prior to the amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The amendment requires a lease of land to be classified as an operating or finance lease in accordance with the general principles in HKAS 17. The Group will need to reassess the classification of its unexpired leases of land at 1st April 2010 on the basis of information existing at the inception of those leases in accordance with the transitional provisions for the amendment. The amendment will apply retrospectively except where the necessary information is not available. In that situation, the leases will be assessed on the date when the amendment is adopted. The directors are currently assessing the possible impact of the amendment on the Group's results and financial position in the first year of application.

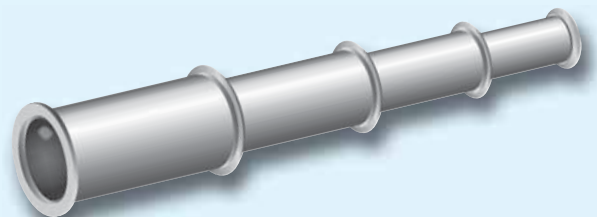
2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則9財務工具

此項準則於二零一三年一月一日或之後開始之會計期間生效，內容有關財務資產分類和計量。此項新訂準則減少了財務資產計量類別之數目，所有財務資產將會根據有關實體管理財務資產之業務模式及財務資產合約現金流量之特點，按攤銷成本或公平值計量。公平值收益及虧損將於損益中確認，惟有關若干股本投資者則於其他全面收入呈列。董事現正評估此項新訂準則對本集團於首個應用年度之業績及財務狀況可能產生之影響。

二零零九年之年度改進

香港會計師公會已頒佈二零零九年香港財務報告準則之改進。大部份修訂已對於二零一零年一月一日或之後開始之年度期間生效。本集團預期香港會計準則17租賃之修訂與本集團之會計政策有關。於修訂前，香港會計準則17一般要求土地之租賃分類作經營租賃。此項修訂要求土地之租賃按照香港會計準則17載列之一般原則而分類為經營或融資租賃。本集團將需要根據此項修訂之過渡條文，以該等租賃開始當時已存在之資料為基準，重新評估本集團於二零一零年四月一日之未屆滿土地租賃之分類。此項修訂將會追溯應用，惟倘欠缺所需資料，則租賃將會於採納修訂當日進行評估。董事現正評估此項修訂對本集團於首個應用年度之業績及財務狀況可能產生之影響。



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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.

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.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date the control cease.

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 consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

In the Company's statement of financial position, 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。

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。

附屬公司在控制權轉移至本集團之日開始綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

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。

於綜合財務報表中，收購附屬公司（受共同控制附屬公司除外）採用收購法入賬，當中涉及估計於收購當日收購之附屬公司所有可識別資產及負債（包括或然負債）之公平值（不論該等資產及負債於收購前是否已計入該附屬公司之財務報表）。於初步確認時，附屬公司之資產及負債以其公平值計入綜合財務狀況表，並以此作為本集團依據其會計政策進行隨後計量之基準。

於本公司之財務狀況表內，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 profit or loss 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, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting 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賬中支銷。

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、剩餘價值及可使用年限於各報告日進行檢討及修正(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。



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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 recognised in other comprehensive income and accumulated in 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 profit or loss. Any subsequent increases are credited to profit or loss 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 profit or loss.

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 profit or loss.

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。估值增加的金額確認為其他全面收益，並累計入重估儲備內。減值金額首先抵銷同一物業的早前增值金額，然後計入損益賬中。任何其後的增值數額均計入損益賬中(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，並在損益賬中確認為收入或開支。

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損益賬中攤銷。





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

3.6 FINANCIAL ASSETS

The Group's accounting policies for financial assets other than investments in subsidiaries are classified into loans and receivables and financial assets at fair value through profit or loss.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

3. 主要會計政策(續)

3.6 財務資產

本集團有關財務資產(於附屬公司之投資除外)之會計政策分為貸款及應收賬款及按公平值列賬及於損益賬中處理之財務資產。

管理層於最初確認時根據收購財務資產之目的將其分類,並在許可及適當之情況下,於各報告日重新評估財務資產之分類。

所有財務資產必須於本集團成為訂立有關工具合約條文之一方時,才可確認。以正常方式購買之財務資產於交易日入帳。該財務資產初步確認時乃按公平值入帳,如購買之投資非以其公平值入帳,該差額則於全面收益中列帳為直接交易成本。

當從投資中收取現金流量之權利屆滿或轉讓且該項投資擁有權之絕大部份風險及回報已經轉讓時,該項財務資產終止確認。

於各報告日,本集團為財政資產作出檢討,以評估是否有客觀證據顯示財政資產減值。倘有相關證據,該財務資產則以減值虧損列式確認及入帳。

(i) 貸款及應收款項

貸款及應收款項指並無於活躍市場報價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。攤銷成本已把任何收購折讓或溢價計算在內,並包括已收點數費用及交易成本。

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

3.6 FINANCIAL ASSETS (cont'd)

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

Financial assets at fair value through profit or loss included a derivative financial instrument that is a forward currency contract to hedge its risk associated with foreign currency fluctuations.

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that financial assets are impaired. Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

3. 主要會計政策(續)

3.6 財務資產(續)

(ii) 按公平值列賬及於損益賬中處理之財務資產

本集團之按公平值列賬及於損益賬中處理之財務資產包括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。

衍生金融工具初始時按訂立衍生合同當日之公平值確認，其後按公平價值再計量。衍生工具不被指定為實際對沖工具亦分類為按公平值於損益賬中處理入帳為財務資產或負債。公平值變動所產生的任何收益或損失直接計入損益賬中。

財務資產減值

於各報告日，本集團審閱財務資產以釐定是否存在任何客觀減值證據。個別財務資產之客觀減值證據包括引起本集團留意有關一件或以上下列虧損事件之可察覺資料：

- 債務人出現重大財務困難；
- 違反合約，例如未能或拖欠償付利息或本金；
- 債務人將很有可能宣告破產或進行其他財務重組；和
- 技術、市場、經濟或法律環境出現對債務人造成不利影響之重大變動。

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

3.6 FINANCIAL ASSETS (cont'd)

- (ii) *Financial assets at fair value through profit or loss (cont'd)*

Impairment of financial assets (cont'd)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

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

3. 主要會計政策(續)

3.6 財務資產(續)

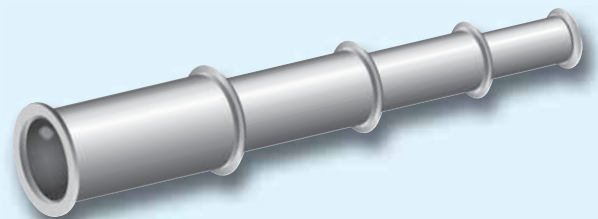
- (ii) *按公平值列賬及於損益賬中處理之財務資產(續)*

財務資產減值(續)

有關該組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量有可計量減少之可察覺數據。該等可察覺數據包括但不限於本集團債務人之付款狀況及與本集團資產之違約相關之國家或當地經濟狀況之不利變動。

倘有客觀證據表示貸款及應收賬款已出現減值虧損，有關虧損金額以該資產賬面值與估計未來現金流(不包括尚未產生之未來信貸虧損)按原先實際利率(即初步確認時用以計算之實際利率)折現為其現有價值兩者間之差額計量。有關虧損金額乃於產生減值期間之損益賬中確認。

倘其後減值虧損金額減少，而有關減幅客觀上可與確認減值後發生之某一事項有所聯繫，則回撥過往確認之減值虧損，惟財務資產之賬面值不得超過倘回撥減值當日並無確認減值之原有攤銷成本。回撥金額於回撥期間於損益賬中確認。



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

3.6 FINANCIAL ASSETS (cont'd)

- (ii) *Financial assets at fair value through profit or loss (cont'd)*

Impairment of financial assets (cont'd)

Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3.7 FINANCIAL LIABILITIES

The Group's financial liabilities include interest-bearing borrowings, trade and other payables and finance lease liabilities. They are included in line items in the statement of financial position as interest-bearing borrowings under current or non-current liabilities or trade and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

3. 主要會計政策(續)

3.6 財務資產(續)

- (ii) *按公平值列賬及於損益賬中處理之財務資產(續)*

財務資產減值(續)

倘應收賬款被認為有可能而並非不能收回，該金額以應收賬款減值形式作出撥備。當本集團認為該應收賬款不能收回，該金額則直接於應收賬款中撇銷，而於撥備賬內就有關應收賬款持有之任何金額會作出回撥。倘於撥備帳之應收賬款其後收回，撥備帳則按收回之金額作出回撥。撥備帳之其他變動及其後收回之直接撇銷金額則於損益賬中確認。

3.7 財務負債

本集團之財務負債包括有息借貸、應付賬款及其他應付賬款及融資租賃負債。該財務負債以流動或非流動有息借貸、應付賬款及其他應付賬款形式於財務狀況表顯示。

財務負債於本集團成為工具合約條文之一方時予以確認。

財務負債於其責任解除、取消或過期時解除確認。

當現有財務負債為同一貸款人以條款相異甚大之另一財務負債取代時，或現有負債之條款被大幅修改時，該取代或修改以原有負債解除確認及新負債確認作出處理，有關賬面值之差額於損益賬中確認。



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

3.7 FINANCIAL LIABILITIES (cont'd)

(i) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

(ii) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value, net of transaction costs incurred. Interest-bearing borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the interest-bearing borrowings using the effective interest method.

Interest-bearing borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(iii) Finance lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see note 3.14).

3.8 FINANCIAL GUARANTEE CONTRACTS

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder of the contract for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

3. 主要會計政策 (續)

3.7 財務負債 (續)

(i) 應付賬款及其他應付賬款

應付賬款及其他應付賬款初步按其公平值確認，並於其後以實際利率法按攤銷成本計量。

(ii) 有息借貸

有息借貸最初乃按公平值(扣除已產生之交易成本)確認。有息借貸其後以攤銷成本計量。所得款項(扣除交易成本)與贖回價值兩者間之差額，乃以實際利率法於借貸期間於損益賬中確認。

有息借貸以流動負債形式入帳，惟本集團有無條件權利將負債清還期限延至報告日後最少十二個月例外。

(iii) 融資租賃負債

融資租賃負債按初始值減租約還款之資本部份計量(見附註3.14)。

3.8 財務擔保合約

財務擔保合約指發行人(或擔保人)須於合約持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。

倘本集團作出財務擔保，擔保之公平值初步於營業及其他應付賬款內確認為遞延收入。就作出擔保已收或應收之代價會按適用於該類資產之本集團政策確認。倘無收取或應收代價，則於初步確認遞延收入時即時於損益賬確認開支。

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

3.8 FINANCIAL GUARANTEE CONTRACTS (cont'd)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

3.9 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.

3.10 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.

3.11 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.

3. 主要會計政策(續)

3.8 財務擔保合約(續)

初步確認為遞延收入之擔保金額按擔保年期於損益賬攤銷為所作出財務擔保之收入。此外，倘擔保持有人可能要求本集團履行擔保及有關向本集團索償金額預期超出現行賬面值(即初步確認金額減累計攤銷(倘適用))，則確認撥備。

3.9 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。

3.10 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。

3.11 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。



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

3.11 FOREIGN CURRENCY TRANSLATION (cont'd)

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 profit or loss.

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 statement of financial position presented are translated at the closing rate at the reporting date;
- (b) income and expenses for each profit or loss 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 statement of comprehensive income on disposal of foreign operations.

3.12 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. 主要會計政策 (續)

3.11 外幣換算 (續)

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，均於損益賬中確認。

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) 各財務狀況表內呈列之資產及負債按報告日當日之收市匯率換算；
- (b) 各損益賬中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全面收益表內。

3.12 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售價減去估計達成銷售所需之成本。

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

3.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group reviews internal and external sources of information to determine whether its property, plant and equipment, prepaid land lease payments 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.

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. 主要會計政策(續)

3.13 非金融資產之減值虧損

於各報告日，本集團審閱內部及外界資訊來源，確定其物業、廠房及設備、預付土地租賃款項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。

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. Summary of significant accounting policies (cont'd)

3.14 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 statement of financial position 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 profit or loss 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 profit or loss on the straight-line basis over the term of the relevant lease. Lease incentives are recognised in profit or loss 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.

3.15 EMPLOYEE BENEFITS

Defined contribution plans

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

3.16 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 reporting date.

3. 主要會計政策(續)

3.14 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財務狀況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賬中扣除，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賬內扣除。租賃獎勵於損益賬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。

3.15 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賬中確認為開支，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。

3.16 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報告日已制定或實際會制定之稅率作出計算。

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

3.16 INCOME TAX (cont'd)

Deferred tax is provided, using the liability method, on all temporary differences at the reporting 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.

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 reporting 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.

3.17 RELATED PARTIES

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (a) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (b) the Group and the party are subject to common control;
- (c) the party is an associate of the Group or a joint venture in which the Group is a venturer;

3. 主要會計政策(續)

3.16 所得稅(續)

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。

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，根據於報告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。

3.17 關連人士

就本綜合財務報表而言，在下列情況下，有關人士被視為與本集團有關連：

- (a) 該人士有能力透過一個或多個中介直接或間接控制本集團或於作出財務及經營決策方面對本集團行使重大影響力，或與其他人士共同擁有本集團之控制權；
- (b) 本集團與該人士受到共同控制；
- (c) 該人士為本集團之聯營公司，或本集團屬合營方之合營公司；

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

3.18 SEGMENT REPORTING (cont'd)

Each of these operating segments is managed separately as each of the service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- finance costs
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but prepaid land lease payments, deferred tax assets and corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude deferred tax liabilities and corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities attributable to building.

3. 主要會計政策(續)

3.18 分部報告(續)

由於各業務分部所需之資源及市場策略不同，故每個營運分部均分別管理。所有分部間的價格均按正常商業條款制訂。

本集團按香港財務報告準則8號制定分部報告之釐定政策，與財務報告之其他按香港財務報告準則制定之政策一致，惟以下政策則例外：

- 財務成本
- 所得稅開支
- 非直接歸屬於任何營運分部之企業收益及支出

以上政策不包括於營運分部之營運業績內。

分部資產包括所有資產，惟不包括預付土地租賃款項、遞延稅項資產以及非直接歸屬於任何營運分部之商業活動之集團資產（該資產主要歸屬於集團總部）。

分部負債不包括遞延稅項負債以及非直接歸屬於任何營運分部之商業活動之集團負債，如歸屬於樓宇之遞延稅項負債。



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 31 March 2010, the carrying amount of receivables after provision for impairment amounted to HK\$94,686,000 (2009: HK\$66,801,000).

4.2 ALLOWANCE FOR INVENTORIES

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable values. A considerable amount of judgement is required in determining such allowance. If conditions which have an impact on the net realisable value of inventories deteriorate, additional allowances may be required.

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。於二零一零年三月三十一日，扣除撥備後的應收賬款為94,686,000港元（二零零九年：66,801,000港元）。

4.2 存貨撥備

釐定過時及滯銷存貨須作出之撥備金額時，本集團檢討存貨之賬齡分析，及比較存貨之賬面值及其相關之可變現價值。釐定此撥備需要作出大量判斷。倘影響存貨之可變現價值之狀況惡化，可能需要額外撥備。

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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：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
446,910	361,102
69	379
738	1,951
807	2,330
447,717	363,432



6. Segment information

The executive directors have identified the Group's two service lines as operating segments as further described in Note 3.18.

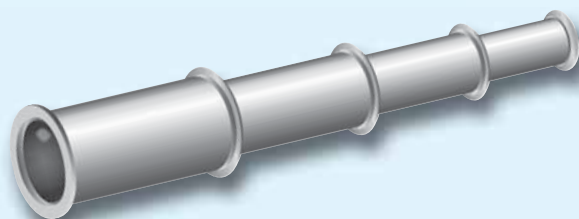
These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

6. 分部資料

如註3.18所述，執行董事為本集團之營運分部劃分為兩類。

本集團定期檢討該等營運分部，並按經調整之營運分部業績制定策略性計劃。

		2010 二零一零年		
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收益			
From external customers	對外客戶收益	363,654	83,256	446,910
From other segments	其他收益	39,127	–	39,127
Reportable segment revenue	可匯報之分部收益	402,781	83,256	486,037
Reportable segment profit	可匯報之分部經營溢利	57,470	8,578	66,048
Bank interest income	利息收入	33	–	33
Depreciation and amortisation of non-financial assets	非財務資產折舊及攤銷	1,711	3,542	5,253
Impairment of trade receivables	應收賬款減值	209	–	209
Write off of other receivables	其他應收款項撇賬	819	–	819
Write down of inventories to net realisable value	存貨撇減至可變現淨值	3,621	–	3,621
Reportable segment assets	可匯報之分部資產	223,872	27,868	251,740
Additions to non-current segment assets during the year	期內非流動分部資產之添置	1,350	5,549	6,899
Reportable segment liabilities	可匯報之分部負債	38,406	142	38,548



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6. Segment information (cont'd)

6. 分部資料(續)

		2009		Total 合計 HK\$'000 千港元
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	
Revenue	收益			
From external customers	對外客戶收益	277,007	84,095	361,102
From other segments	其他收益	37,573	–	37,573
Reportable segment revenue	可匯報之分部收益	314,580	84,095	398,675
Reportable segment profit	可匯報之分部經營溢利	36,736	11,103	47,839
Bank interest income	利息收入	74	–	74
Depreciation and amortisation of non-financial assets	非財務資產折舊及攤銷	1,565	3,702	5,267
Impairment of trade receivables	應收賬款減值	118	–	118
Write down of inventories to net realisable value	存貨撇減至可變現淨值	5,403	–	5,403
Reversal of write down of inventories	存貨撇減至可變現淨值回撥	(2,069)	–	(2,069)
Gain on disposal of property, plant and equipment	出售物業、廠房、設備收益	(11)	–	(11)
Reportable segment assets	可匯報之分部資產	179,854	19,431	199,285
Additions to non-current segment assets during the year	期內非流動分部資產之添置	657	3,512	4,169
Reportable segment liabilities	可匯報之分部負債	28,483	1,742	30,225





6. Segment information (cont'd)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Reportable segment revenues	可匯報之分部收益	486,037	398,675
Elimination of inter segment revenues	分部收益抵銷	(39,127)	(37,573)
Group revenues	集團收益	446,910	361,102
Reportable segment profit	可匯報之分部收益	66,048	47,839
Unallocated corporate income	未分類之總部及企業收益	36	305
Revaluation deficit of building	物業重估減值	(115)	(112)
Unallocated corporate expenses	未分類之總部及企業費用	(15,612)	(15,712)
Finance costs	財務費用	(653)	(1,758)
Profit before income tax	除所得稅前溢利	49,704	30,562
Reportable segment assets	可匯報之分部資產	251,740	199,285
Deferred tax assets	遞延稅項資產	1,570	1,627
Prepaid land lease payments	預付土地租賃款項	29,911	30,534
Other corporate assets	其他總部及企業資產	60,544	50,070
Group assets	集團資產	343,765	281,516
Reportable segment liabilities	可匯報之分部負債	38,548	30,225
Deferred tax liabilities	稅項撥備	4,760	3,853
Interest-bearing borrowings	有息借貸	60,865	44,852
Other corporate liabilities	其他總部及企業負債	4,390	3,855
Group liabilities	集團負債	108,563	82,785

6. 分部資料(續)

可匯報之經營分部合計資料與本集團主要財務數值對賬如下：

GEOGRAPHICAL INFORMATION

		Revenue from external customers 對外客戶銷售		Non-current assets 非流動資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong (domicile)	香港(主要營業地點)	372,086	355,882	81,815	76,124
Mainland China	中國大陸	74,824	5,220	741	144
Total	合計	446,910	361,102	82,556	76,268

按地區呈列的資料

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6. Segment information (cont'd)

GEOGRAPHICAL INFORMATION (cont'd)

The Company is an investment holding company incorporated in Cayman Islands where the Group does not have any activities, the Group has the majority of its operations and workforce in Hong Kong, and therefore, Hong Kong is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset.

During the year, HK\$111,208,000 or 25% of the Group's revenues depended on a single customer.

At the reporting date, 35% of the Group's trade receivables was due from this customer.

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	匯兌收入淨額
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
Provision for impairment of trade receivables	應收賬款減值
Reversal of provision for doubtful debt	呆賬準備回撥
Write off of other receivables	其他應收款項撇賬
Revaluation deficit of building	物業重估減值

6. 分部資料(續)

按地區呈列的資料(續)

本公司於開曼群島註冊，主要業務為投資控股。本集團主要業務及員工設於香港，因此根據香港會計準則8營運分部的披露規定，本集團之主要營業地點為香港。

客戶地區位置根據提供服務或交付產品所在位置而定，非流動資產之地理位置則涉及該資產之實際位置。

期內，111,208,000 港元的收益來自單一客戶，相當於本集團總收益之25%。

於報告日，該客戶之應收賬款佔本集團總應收賬款35%。

7. 除所得稅前溢利

此項目經扣除/(計入)下列各項後：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
640	560
279,824	221,973
6,273	6,178
623	623
(12)	(1,583)
-	(11)
32,117	27,534
3,621	3,334
209	118
-	(3)
819	-
115	112

8. Finance costs

8. 財務費用

Interest charges on:

Bank loans and overdrafts
 – wholly repayable within five years
 – not wholly repayable within five years
 Finance charges on obligations under finance lease

利息支出

銀行貸款及透支
 – 五年內全部償還
 – 無須五年內全部償還
 融資租賃債務利息

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
517	1,425
129	323
7	10
653	1,758

9. Employee benefit expense

9. 員工福利支出

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

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
39,614	38,235
1,215	1,224
40,829	39,459



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財務報表附註

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

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:

2010

Executive directors	執行董事
TSE Sun Fat, Henry	謝新法
TSE Sun Po, Tony	謝新寶
LAU Shiu Sun	劉紹新
YICK Kai Chung	易啟宗
FUNG Cheuk Hang, Jackie	馮焯衡
TSE Hon Kit, Kevin	謝漢傑
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

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：

二零一零年

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
-	1,102	12	1,114
-	1,168	12	1,180
-	1,002	12	1,014
-	1,197	12	1,209
-	1,848	-	1,848
-	648	12	660
108	-	-	108
108	-	-	108
80	-	-	80
296	6,965	60	7,321



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

(A) DIRECTORS' REMUNERATION (cont'd)

2009

		Executive Directors	執行董事
		TSE Sun Fat, Henry	謝新法
		TSE Sun Po, Tony	謝新寶
		LAU Shiu Sun	劉紹新
		YICK Kai Chung	易啟宗
		FUNG Cheuk Hang, Jackie	馮焯衡
		TSE Hon Kit, Kevin [#]	謝漢傑 [#]
		TSE Sun Lung, Alan [*]	謝新龍 [*]
		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

* Retired on 8 September 2008

[#] Appointed on 8 September 2008

No director has waived or agreed to waive their emoluments in respect of the years ended 31 March 2010 and 2009.

10. 董事及高級管理人員之酬金(續)

(A) 董事酬金(續)

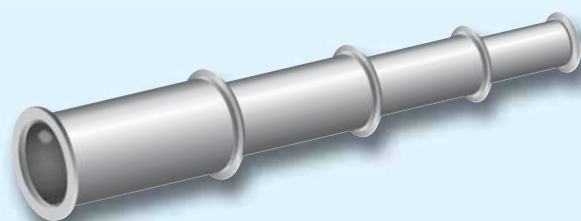
二零零九年

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
–	952	12	964
–	1,018	12	1,030
–	952	12	964
–	847	12	859
–	1,391	2	1,393
–	375	7	382
–	370	5	375
108	–	–	108
108	–	–	108
80	–	–	80
<u>296</u>	<u>5,905</u>	<u>62</u>	<u>6,263</u>

* 於二零零八年九月八日退任

[#] 於二零零八年九月八日委任

於截至二零一零年及二零零九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。



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For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

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 three (2009: four) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2009: 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，包括三名(二零零九年：四名)董事，該董事之酬金已反映於上述之分析內。其餘二名(二零零九年：一名)人士之酬金如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
2,652	1,142
24	12
2,676	1,154

酬金介乎下列範圍：

Number of individuals

2010 二零一零年	2009 二零零九年
–	–
2	1

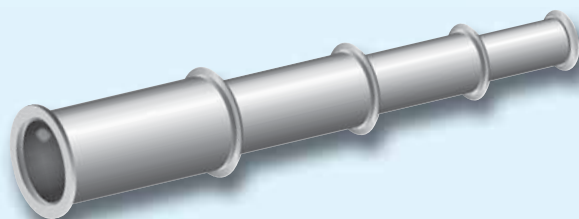
11. Income tax expense

(A) Hong Kong Profits Tax is calculated at the rate of 16.5% (2009: 16.5%) 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% (二零零九年：16.5%) 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。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	6,464	5,422
Over provision in prior year	往年超額撥備	(267)	—
		6,197	5,422
Mainland China Enterprise Income Tax	中國企業所得稅		
Current year	本年度	2,403	186
		8,600	5,608
Deferred taxation (Note 24)	遞延稅項(附註24)	57	(52)
Tax expense for the year	本年度稅項支出	8,657	5,556



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財務報表附註

For the year ended 31 March 2010

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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% (2009: 16.5%)	所得稅按香港所得稅率16.5% (二零零九年：16.5%)計算
Overprovision in prior year	往年超額撥備
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 PRC subsidiaries	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 amount of tax relating to each component of other comprehensive income can be summarised as follows:

	2010 二零一零年			2009 二零零九年		
	Before tax 除稅前 HK\$'000 千港元	Tax 稅項支出 HK\$'000 千港元	Net of tax 除稅後 HK\$'000 千港元	Before tax 除稅前 HK\$'000 千港元	Tax 稅項支出 HK\$'000 千港元	Net of tax 除稅後 HK\$'000 千港元
Exchange gain on translation of financial statements of foreign operations	326	-	326	18	-	18
Surplus on revaluation of properties held for own use	6,400	(907)	5,493	3,387	(219)	3,168
Other comprehensive income	<u>6,726</u>	<u>(907)</u>	<u>5,819</u>	<u>3,405</u>	<u>(219)</u>	<u>3,186</u>

11. 所得稅開支(續)

(B) 稅項開支之對賬

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<u>49,704</u>	<u>30,562</u>
8,201	5,043
(267)	-
(358)	(261)
303	531
(256)	(46)
(5)	(46)
139	240
-	92
817	42
83	(39)
<u>8,657</u>	<u>5,556</u>

有關其他全面收益組成部分之稅項支出如下：



12. Profit attributable to equity holders of the Company

The consolidated profit attributable to equity holders of the Company includes a profit of HK\$237,000 (2009: HK\$736,000) which has been dealt with in the financial statements of the Company for the year ended 31 March 2010.

13. Dividends

(A) DIVIDENDS ATTRIBUTABLE TO THE YEAR

Interim dividend of HK 2 cents (2009: HK1 cent) per share	中期股息每股2港仙 (二零零九年：1港仙)
Special interim dividend of HK 1.5 cents (2009: nil) per share (Note)	特別中期股息每股1.5港仙 (二零零九年：無)(附註)
Proposed final dividend of HK 3 cents (2009: HK2.5 cents) per share (Note)	擬派末期股息每股3.0港仙 (二零零九年：2.5港仙)(附註)

Note: A special interim dividend of HK1.5 cents (2009: nil) per share amounting to HK\$3,465,000 have been paid on 1 June 2010. A final dividend of HK3.0cents (2009: HK2.5cents) per share amounting to HK\$6,930,000 (2009: HK\$5,775,000) have been proposed by the directors after the reporting date. The proposed dividends are not accounted for until it has been approved at the annual general meeting.

(B) DIVIDENDS ATTRIBUTABLE TO THE PREVIOUS FINANCIAL YEAR, APPROVED AND PAID DURING THE YEAR

Final dividend in respect of the previous financial year, of HK2.5 cents per ordinary share (2009: HK5 cents)	截至三月三十一日止末期股息 每股2.5港仙 (二零零九年：5港仙)
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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237,000港元(二零零九年：736,000港元)，並已於本公司截至二零一零年三月三十一日止年度財務報表內處理。

13. 股息

(A) 列入本年度之股息

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
4,620	2,310
3,465	-
6,930	5,775
15,015	8,085

附註：特別中期股息每股1.5港仙於二零一零年六月一日派發(二零零九年：無)，總特別中期股息為3,465,000港元。於報告日，董事會議決建議派發末期股息為每股3.0港仙(二零零九年：2.5港仙)，總末期股息金額為6,930,000港元(二零零九年：5,775,000港元)。該擬派末期股息須於股東週年大會上通過才計算入賬。

(B) 列入前一年度之股息，於本年度通過及派發

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
5,775	10,500

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For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

14. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the year of HK\$41,047,000 (2009: HK\$25,006,000) and on the outstanding number of 231,000,000 shares in issue (2009: 231,000,000 shares) during the year.

Diluted earnings per share was not disclosed as there were no potential ordinary shares in existence for the years ended 31 March 2010 and 2009.

15. Property, plant and equipment

THE GROUP

		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 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 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	24,400	1,589	-	12,142	1,788	135	40,054

14. 每股溢利

每股基本溢利乃根據本年度本集團溢利 41,047,000 港元 (二零零九年: 25,006,000 港元) 及於年度內已發行普通股 231,000,000 股計算 (二零零九年: 231,000,000 股)。

由於截至二零零九年及二零一零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。

15. 物業、廠房及設備

本集團



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	賬面淨值							
At 1 April 2008	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	<u>27,000</u>	<u>1,553</u>	<u>4,214</u>	<u>11,280</u>	<u>1,421</u>	<u>266</u>	<u>45,734</u>
At 31 March 2009	於二零零九年三月三十一日							
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	<u>27,000</u>	<u>1,553</u>	<u>4,214</u>	<u>11,280</u>	<u>1,421</u>	<u>266</u>	<u>45,734</u>
Net book value	賬面淨值							
At 1 April 2009	於二零零九年四月一日	27,000	1,553	4,214	11,280	1,421	266	45,734
Acquisition of subsidiary	收購附屬公司	-	-	-	-	89	-	89
Additions	新增	-	-	-	5,405	1,405	-	6,810
Revaluation	重估	6,400	-	(115)	-	-	-	6,285
Depreciation	折舊	(900)	(35)	(85)	(4,234)	(940)	(79)	(6,273)
At 31 March 2010	於二零一零年三月三十一日	<u>32,500</u>	<u>1,518</u>	<u>4,014</u>	<u>12,451</u>	<u>1,975</u>	<u>187</u>	<u>52,645</u>
At 31 March 2010	於二零一零年三月三十一日							
Cost	成本	-	1,779	-	43,700	17,058	1,710	64,247
Valuation	估值	32,500	-	4,014	-	-	-	36,514
Accumulated depreciation	累計折舊	-	(261)	-	(31,249)	(15,083)	(1,523)	(48,116)
Net book amount	賬面淨值	<u>32,500</u>	<u>1,518</u>	<u>4,014</u>	<u>12,451</u>	<u>1,975</u>	<u>187</u>	<u>52,645</u>

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

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 2010 which was based on recent market transactions and were then adjusted for specific conditions relating to the land and buildings.

The carrying amount of the leasehold land and buildings in Hong Kong would have been approximately HK\$3,145,000 (2009: HK\$3,226,000) 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\$4,014,000 (2009: HK\$4,214,000).

The buildings were revalued by A.G. Wilkinson & Associates, an independent firm of professional valuers, on 31 March 2010 which was based on recent market transactions and were then adjusted for specific conditions relating to the land and buildings. The carrying amount of the building in Hong Kong would have been approximately HK\$4,239,000 (2009: HK\$4,326,000) 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\$60,000 (2009: HK\$107,000) in respect of assets held under finance leases.

16. Prepaid land lease payments

Opening net carrying amount	期初賬面淨值
Additions	新增土地租賃項目
Amortisation	年度攤銷
Closing net carrying amount	期末賬面淨值

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二零一零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3,145,000港元(二零零九年: 3,226,000港元)。

- (B) 銀行借貸以物業作抵押, 物業的賬面值為4,014,000港元(二零零九年: 4,214,000港元)。

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, 於二零一零年三月三十一日, 該物業按成本原值減累計折舊及減值虧損為約4,239,000港元(二零零九年: 4,326,000港元)。

- (C) 本集團之物業、廠房及設備賬面值包括60,000港元(二零零九年: 107,000港元)為融資租賃安排而持有之資產。

16. 預付土地租賃款項

The Group	
本集團	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
30,534	—
—	31,157
(623)	(623)
29,911	30,534

16. Prepaid land lease payments (cont'd)

16. 預付土地租賃款項(續)

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

The amount to be amortised within the next twelve months after the reporting date was HK\$623,000 (2009: HK\$623,000).

Interest-bearing borrowings are secured on the prepaid land lease payments of HK\$29,911,000 (2009: HK\$30,534,000) (Note 23).

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元

29,911	30,534
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於報告日後之未來十二個月，攤銷費用為623,000港元(二零零九年：623,000港元)。

有息借貸以預付土地租賃款項作抵押，有關租賃款項的賬面值為29,911,000港元(二零零九年：30,534,000港元)(附註23)。

17. Interests in subsidiaries

17. 附屬公司權益

Unlisted shares, at cost

非上市股份，按原值

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
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90,917	90,917
---------------	---------------

Details of the major subsidiaries at 31 March 2010 are as follows:

於二零一零年三月三十一日之主要附屬公司資料如下：

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

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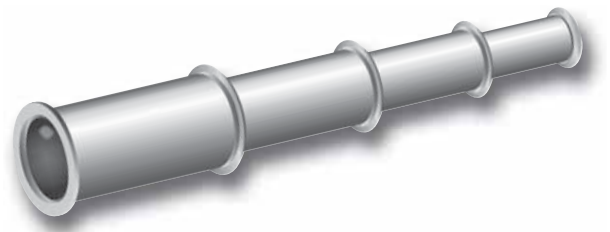
For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

17. Interests 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
Interest held indirectly: (cont'd) 間接持有權益：(續)					
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
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
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



17. Interests 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
Interest held indirectly: (cont'd) 間接持有權益：(續)					
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 信輝置業有限公司	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
Shanghai Techpro Interior Decoration Co., Ltd. 上海得保室內裝飾有限公司	PRC 中國	RMB5,000,000 5,000,000人民幣	Wholly foreign owned enterprise 全外資企業	100%	Undertaking interior decoration and project management for property development in the PRC 於中國提供室內設計及裝飾服務
MIA Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1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

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

19. 存貨

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
84,742	73,469

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20. Trade and other receivables

Details of the trade and other receivables as at 31 March 2010 are listed below :

	The Group 本集團		Company 本公司	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	95,909	67,815	-	-
Less: provision for doubtful debts	(1,223)	(1,014)	-	-
	94,686	66,801	-	-
Other receivables, deposits and prepayments	28,293	23,919	148	38
	122,979	90,720	148	38

20. 應收賬款及其他應收款項

截至二零一零年三月三十一日應收賬款及其他應收款項資料如下：

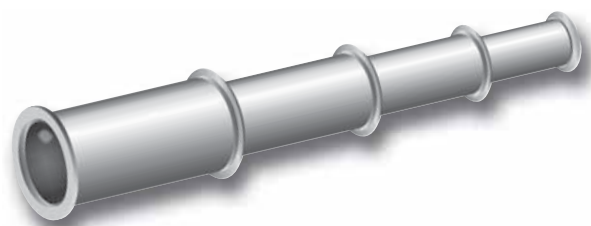
The ageing analysis of trade receivables (net of provision for doubtful debts) at the reporting date is as follows:

	The Group 本集團	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	50,222	17,393
31 – 60 days	13,114	13,070
61 – 90 days	7,797	9,811
Over 90 days	23,553	26,527
	94,686	66,801

於報告日，應收賬款(扣除呆賬撥備)之賬齡分析如下：

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.

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。



20. Trade and other receivables (cont'd)

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 profit or loss	計入損益賬中減值虧損
Impairment loss reversed	減值虧損回撥
 Balance at 31 March	 於三月三十一日結算

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2010, the Group has determined trade receivables of HK\$1,223,000 as individually impaired (2009: HK\$1,014,000). Based on this assessment, impairment loss of HK\$209,000 has been recognised (2009: HK\$118,000). The impaired trade receivables are due from customers experiencing financial difficulties that were in default or delinquency of payments.

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)

年內應收賬款呆賬撥備變動如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,014	899
209	118
-	(3)
<hr/> 1,223 <hr/>	<hr/> 1,014 <hr/>

於各報告日，本集團以個別及整體形式為應收賬款的減值作檢討。於二零一零年三月三十一日，本集團確認應收賬款中之1,223,000港元(二零零九年：1,014,000港元)需要減值，據此，本年度因個別客戶財政原因導致逾期仍未還款之減值撥備為209,000港元(二零零九年：118,000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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
71,133	40,274
4,548	5,448
1,384	4,406
660	4,278
16,961	12,395
<hr/> 94,686 <hr/>	<hr/> 66,801 <hr/>

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

Forward currency contract 遠期貨幣合同

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\$322,000 (2009: HK\$676,000) was charged to the profit or loss during the year.

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

21. 衍生金融工具

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	322

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322,000港元(二零零九年：676,000港元)已扣自本年度損益賬中。

遠期貨幣合同之公平值以相近到期日之合同之匯率釐定。

22. Trade and other payables

Trade payables 應付賬款
Accrued charges and other payables 其他應付款項

The Group 本集團		Company 本公司	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
25,981	16,641	-	-
12,961	13,938	74	45
38,942	30,579	74	45

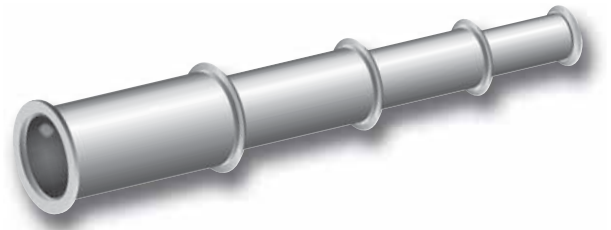
22. 應付賬款及其他應付款項

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

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：

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 Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
23,418	12,663
461	1,848
128	920
1,974	1,210
25,981	16,641



23. Interest-bearing borrowings

23. 有息借貸

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 loans, 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

The Group 本集團		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		39,603	26,697
		6,457	2,037
		14,798	16,056
		7	62
		60,865	44,852
		47,340	30,032
		13,525	14,820
		60,865	44,852

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 2.07% p.a. Other bank loans bear interest at prime rate minus 2% p.a. or HIBOR plus 0.6% p.a..

At 31 March 2010, the interest-bearing borrowings of the Group were repayable as follows :

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2.07%，其他銀行貸款利息年期為最優惠利率減2%或同業拆息加0.6%息率。

截至二零一零年三月三十一日本集團須償還之有息借貸如下：

Within one year	一年內
In the second year	第二年內
In the third to fifth years inclusive	第三年至第五年(包括首尾兩年)
After the fifth year	五年以上
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

The Group 本集團		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		47,340	30,032
		1,281	1,264
		3,909	3,851
		8,335	9,705
		60,865	44,852
		(47,340)	(30,032)
		13,525	14,820

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23. Interest-bearing borrowings (cont'd)

Obligations under finance leases:

Amount payable:	應付金額：
Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)
Future finance charges	未來融資費用
Present value of lease obligations	租賃債務現值

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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
8	62	7	54
-	9	-	8
8	71	7	62
(1)	(9)	-	-
7	62	7	62

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

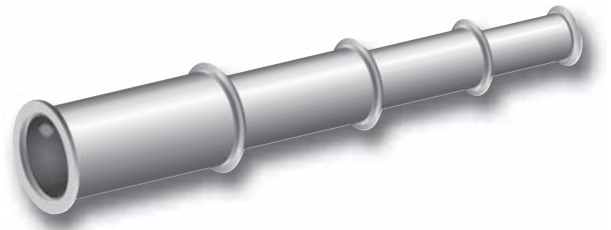
At beginning of the year	年初結餘
Charged to equity	扣自權益
Credited to profit or loss	計入損益賬中
At 31 March	於三月三十一日

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：

遞延稅項負債

Accumulated tax depreciation 累算稅務折舊		Revaluation of properties 物業重估		Total 合計	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	51	3,853	3,634	3,853	3,685
-	-	907	219	907	219
-	(51)	-	-	-	(51)
-	-	4,760	3,853	4,760	3,853



24. Deferred taxation (cont'd)

DEFERRED TAX ASSETS

		Tax losses 稅務虧損		Others 其他		Total 合計	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year (Credited) charged to profit or loss	年初結餘 (扣自)/計入 損益賬中	-	-	1,627	1,626	1,627	1,626
		-	-	(57)	1	(57)	1
At 31 March	於三月三十一日	<u>-</u>	<u>-</u>	<u>1,570</u>	<u>1,627</u>	<u>1,570</u>	<u>1,627</u>

As at 31 March 2010, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$3,455,000 (2009: HK\$4,151,000) 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.

As at 31 March 2010, 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 (2009: 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.

24. 遞延稅項 (續)

遞延稅項資產

於二零一零年三月三十一日，本集團仍未認列累計稅項虧損之有關遞延稅項資產約3,455,000港元(二零零九年：4,151,000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。

於二零一零年三月三十一日，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(二零零九年：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. Share capital

		2010 二零一零年		2009 二零零九年	
		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	法定： 每股面值0.1港元之普通股 於四月一日及三月三十一日	<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	已發行及繳足： 每股面值0.1港元之普通股 於四月一日	<u>231,000,000</u>	<u>23,100</u>	<u>210,000,000</u>	<u>21,000</u>
Bonus issue of share (note)	紅股(附註)	<u>-</u>	<u>-</u>	<u>21,000,000</u>	<u>2,100</u>
At 31 March	於三月三十一日	<u>231,000,000</u>	<u>23,100</u>	<u>231,000,000</u>	<u>23,100</u>

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.

25. 股本

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

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Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity on page 44. The nature and purpose of the reserve is as follows:

Statutory reserve

In accordance with the relevant PRC rules and regulations, certain subsidiaries of the Company are required to appropriate certain % of their profits after tax to the respective statutory reserves. Subject to certain restrictions as set out in the relevant PRC regulations, this statutory reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital of the PRC subsidiary.

THE COMPANY

26. 儲備

本集團

本集團在本年度之儲備變動載於頁44之綜合權益變動表。儲備之性質及用途如下：

法定儲備

按中國有關規定，於中國成立及經營之附屬公司須向法定儲備供款，金額為除所得稅後溢利的有關百分比。根據有關限制，該法定儲備可用作填補該附屬公司增加資本之虧損。

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
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	93,078	3,845	96,923
Capitalisation on bonus issue of shares	發行紅股	(2,100)	–	(2,100)
Profit for the year	年度溢利	–	736	736
Dividends	股息	(12,810)	–	(12,810)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及 於二零零九年四月一日	78,168	4,581	82,749
Profit for the year	年度溢利	–	237	237
Dividends	股息	(10,395)	–	(10,395)
At 31 March 2010	於二零一零年三月三十一日	67,773	4,818	72,591

27. Business Combinations

During the year, the Group acquired 100% equity interest of Shanghai Techpro Interior Decoration Co., Ltd. On 29 January 2010, the acquisition was completed based on the share transfer agreement. The acquired business contributed revenues of HK\$41 million and profit after tax of HK\$4 million to the Group for the period from 29 January 2010 to 31 March 2010.

If the acquisition had occurred on 1 April 2009, the Group's revenue would have been HK\$447 million and profit after tax would have been HK\$40 million for the year ended 31 March 2010. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2009, nor is it intended to be a projection of future results.

The assets and liabilities arising from the acquisition are as follows:

27. 業務合併

期內，本集團收購上海得保室內裝飾有限公司之100%股權。於二零一零年一月二十九日，該收購以股權轉讓之方式完成。該收購之業務由二零一零年一月二十九日至二零一零年三月三十一日為本集團分別帶來41,000,000港元及4,000,000港元之收入及除所得稅後溢利。

倘該收購於二零零九年四月一日進行，本集團截至二零一零年三月三十一日止之收入及除所得稅後溢利將分別為447,000,000港元及40,000,000港元。此備考資料乃用作說明用途，且並不一定顯示倘該收購於二零零九年四月一日完成本集團實際所得之收益及營運業績，亦並非計劃作本來業績預測。

有關該收購之資產及負債載列如下：

		Fair value	Acquiree's carrying amount
		公平值	被收購方之結餘
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及現金等值	2,804	2,804
Property, plant and equipment	物業、廠房及設備	89	89
Other receivables	其他應收款項	826	826
Trade and other payables	應付賬款及其他應付款項	(124)	(124)
Provision for tax	稅項撥備	(17)	(17)
Net assets acquired	資產購入淨額	3,578	3,578
			HK\$'000
			千港元
Purchase consideration settled in cash	支付收購代價之現金		3,425
Direct costs related to the acquisition	收購之直接成本		153
Total consideration	總代價		3,578
Cash and cash equivalents acquired	收購之現金及現金等值		(2,804)
Cash outflow on acquisition of subsidiary	收購所動用之現金流出淨額		774

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28. 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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	8,710	6,655
	Post-employment benefits 離職後福利計劃租金交付	72	62
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")	2,220	2,037

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

附註：謝新法先生、謝新寶先生及謝漢傑先生於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。

29. Operating lease commitments

As at 31 March 2010, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

THE GROUP

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year 一年內	26,013	24,905
In the second to fifth years inclusive 第二年至第五年內(包括首尾兩年)	19,391	13,480
	45,404	38,385

As at 31 March 2010, the Company had no significant operating lease commitments (2009: Nil).

28. 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：

29. 經營租賃承擔

於二零一零年三月三十一日，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

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	26,013	24,905
	19,391	13,480
	45,404	38,385

於二零一零年三月三十一日，本公司並無重大經營租賃承擔(二零零九年：無)。



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.

THE COMPANY

As at 31 March 2010, the Company had executed corporate guarantees given to secure general banking facilities granted to the subsidiaries. Facilities utilised by the subsidiaries amounted to HK\$60,858,000 (2009: HK\$44,790,000) as at 31 March 2010.

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

本集團

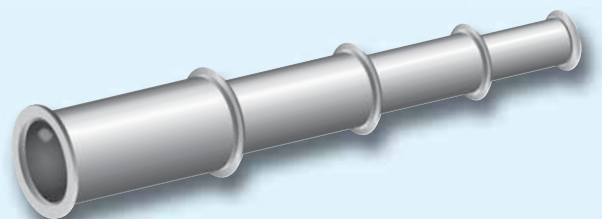
二零零一年八月，本公司之一家附屬公司（「該附屬公司」）起訴一名客戶（「被告」），就銷售及交付予被告之貨品追討約5,333,000港元。被告於二零零一年九月就指稱違反與該附屬公司訂立之供應協議指稱產生之損失及損害向該附屬公司提出追討約6,148,000港元之反申索。此訴訟尚在交換專家報告階段，本公司董事根據所獲獨立法律意見，認為該附屬公司就被告之反申索勝數甚高，因此並無就反申索所追討金額於本集團賬目內作出撥備。

本公司

於二零一零年三月三十一日，本公司就若干附屬公司所動用銀行授信作出公司擔保。於二零一零年三月三十一日，附屬公司已使用之銀行授信金額為60,858,000港元（二零零九年：44,790,000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。



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

CATEGORIES OF FINANCIAL INSTRUMENTS

Financial assets

Loans and receivables	貸款及應收款項
Trade receivables	應收賬款
Bank and cash balances	現金及現金等值
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產
Derivative financial instruments	衍生金融工具

Financial liabilities

Financial liabilities measured at amortised costs	以攤銷成本衡量之財務負債
Trade and other payables	應付賬款及其他應付款項
Interest-bearing borrowings	有息借貸

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 interest-bearing borrowings such as bills payable and finance lease arrangements. Interest-bearing borrowings issued at variable rates expose the Group to cash flow interest rate risk. Interest-bearing borrowings issued at fixed rates expose the Group to fair value interest rate risk.

As at 31 March 2010, 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 accumulated profits by approximately HK\$304,000 (2009: HK\$224,000). 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 reporting date.

31. 財務風險管理目的及政策(續)

分類金融工具

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
94,686	66,801
51,918	39,110
—	322
146,604	106,233
38,942	30,579
60,865	44,852
99,807	75,431

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：應付票據及租賃債務產生。有息借貸利率如為浮動利率，集團面對現金流量利率風險。有息借貸利率如為固定利率，則集團面對公平利率風險。

於二零一零年三月三十一日，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累計盈利減少或增加約304,000港元(二零零九年：224,000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報告日的合理可能匯率變動。



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

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.

As at 31 March 2010, it is estimated that a general increase/decrease of 10 per cent in Euro dollar rates, with all other variables held constant, would not decrease/increase the Group's profit after tax and accumulated profits (2009: HK\$32,200). The 10 per cent increase/decrease represents management's assessment of a reasonably possible change in foreign currency rates over the period until the next annual reporting date.

CREDIT RISK

The Group's credit risk is primarily attributable to bank balances and cash, trade and other receivables. Bank balances and cash 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 31 March 2010, the Group does not hold any collateral from customers and the Group has a certain concentration of credit risk as 35% of the total trade and other receivables was due from the Group's largest customer and 39% from the five largest customers of the Group as at 31 March 2010.

31. 財務風險管理目的及政策(續)

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。

於二零一零年三月三十一日，假設所有其他可變因素不變，歐元利率升值／貶值10%，將不會減少／增加本年度除稅後盈利及累計盈利(二零零九年：32,200港元)，10%的升值或貶值代表管理層評估直至下一年度報告日的合理可能外匯變動。

信貸風險

本集團之信貸風險主要由銀行結餘及現金、應收賬款及其他應收款項組成。銀行及現金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。於二零一零年三月三十一日，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，原因是於二零一零年三月三十一日貿易及其他應收款項中分別有35%及39%來自本集團最大及五大客戶。

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

CREDIT RISK (cont'd)

Hence, the maximum exposure to credit risk is represented by the carrying amounts of bank balances and cash, trade and other receivables in the consolidated statement of financial position. 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.

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 2010 and 2009, the remaining contractual maturities of the Group's financial liabilities, based on undiscounted cash flows, are summarised below:

		The Group 本集團				
		Carrying amount	Within 1 year or on demand 即時或 一年內	In the second year 第二年內	In the third to fifth years 於第三年 至第五年內	After the fifth year 五年以上
		賬面值 HK\$'000 千港元	賬面值 HK\$'000 千港元	賬面值 HK\$'000 千港元	賬面值 HK\$'000 千港元	賬面值 HK\$'000 千港元
As at 31 March 2010	於二零一零年 三月三十一日					
Trade and other payables	應付賬款及其他應付款項	38,942	38,942	-	-	-
Interest-bearing borrowings	有息借貸	60,865	47,340	1,303	4,035	8,743
As at 31 March 2009	於二零零九年 三月三十一日					
Trade and other payables	應付賬款及其他應付款項	30,579	30,579	-	-	-
Interest-bearing borrowings	有息借貸	44,852	30,032	1,290	4,015	10,333

31. 財務風險管理目的及政策(續)

信貸風險(續)

因此，於綜合財務狀況表中，最高信貸風險為銀行結餘及現金等價物、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。

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。

於二零一零年及二零零九年三月三十一日，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：

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

LIQUIDITY RISK (cont'd)

		Company 本公司				
		Carrying amount	Within 1 year or on demand	In the second year	In the third to fifth years	After fifth year
		賬面值 HK\$'000 千港元	即時或一年內 HK\$'000 千港元	第二年内 HK\$'000 千港元	於第三年至第五年内 HK\$'000 千港元	五年以上 HK\$'000 千港元
As at 31 March 2010	於二零一零年三月三十一日					
Other payables	其他應付款項	74	74	-	-	-
Due to subsidiaries	應付附屬公司之款項	59,949	59,949	-	-	-
As at 31 March 2009	於二零零九年三月三十一日					
Other payables	其他應付款項	45	45	-	-	-
Due to subsidiaries	應付附屬公司之款項	50,273	50,273	-	-	-

		Company 本公司				
		Guaranteed amount	Within 1 year or on demand	In the second year	In the third to fifth years	After fifth year
		擔保金額 HK\$'000 千港元	即時或一年內 HK\$'000 千港元	第二年内 HK\$'000 千港元	於第三年至第五年内 HK\$'000 千港元	五年以上 HK\$'000 千港元
As at 31 March 2010	於二零一零年三月三十一日					
Maximum amount guaranteed	最高擔保金額	60,858	60,858	-	-	-
As at 31 March 2009	於二零零九年三月三十一日					
Maximum amount guaranteed	最高擔保金額	44,790	44,790	-	-	-

FAIR VALUE

All significant financial instruments are carried at amounts not materially different from their fair values as at 31 March 2010 and 2009.

31. 財務風險管理目的及政策(續)

流動資金風險(續)

		Company 本公司				
		Carrying amount	Within 1 year or on demand	In the second year	In the third to fifth years	After fifth year
		賬面值 HK\$'000 千港元	即時或一年內 HK\$'000 千港元	第二年内 HK\$'000 千港元	於第三年至第五年内 HK\$'000 千港元	五年以上 HK\$'000 千港元
As at 31 March 2010	於二零一零年三月三十一日					
Other payables	其他應付款項	74	74	-	-	-
Due to subsidiaries	應付附屬公司之款項	59,949	59,949	-	-	-
As at 31 March 2009	於二零零九年三月三十一日					
Other payables	其他應付款項	45	45	-	-	-
Due to subsidiaries	應付附屬公司之款項	50,273	50,273	-	-	-

		Company 本公司				
		Guaranteed amount	Within 1 year or on demand	In the second year	In the third to fifth years	After fifth year
		擔保金額 HK\$'000 千港元	即時或一年內 HK\$'000 千港元	第二年内 HK\$'000 千港元	於第三年至第五年内 HK\$'000 千港元	五年以上 HK\$'000 千港元
As at 31 March 2010	於二零一零年三月三十一日					
Maximum amount guaranteed	最高擔保金額	60,858	60,858	-	-	-
As at 31 March 2009	於二零零九年三月三十一日					
Maximum amount guaranteed	最高擔保金額	44,790	44,790	-	-	-

公平值

於二零一零年及二零零九年三月三十一日，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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

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 equity, at 31 March 2010 was 26% compared to 23% at 31 March 2009.

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權益總值計算。於二零一零年三月三十一日，此比率為26%（二零零九年：23%）。

Five Year Financial Summary

五年財務摘要

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Results	業績					
Profit attributable to shareholders	股東應佔溢利	<u>41,047</u>	<u>25,006</u>	<u>37,813</u>	<u>25,779</u>	<u>11,985</u>
Assets and liabilities	資產及負債					
Total assets	總資產	<u>343,765</u>	<u>281,516</u>	<u>298,502</u>	<u>233,154</u>	<u>196,417</u>
Total liabilities	總負債	<u>(108,563)</u>	<u>(82,785)</u>	<u>(115,153)</u>	<u>(74,827)</u>	<u>(53,654)</u>
Shareholders' funds	股東資金	<u>235,202</u>	<u>198,731</u>	<u>183,349</u>	<u>158,327</u>	<u>142,763</u>

The results, assets and liabilities of the Group for each of the five years ended 31 March 2010 have been prepared on a consolidated basis.

截至二零一零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。



