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2012

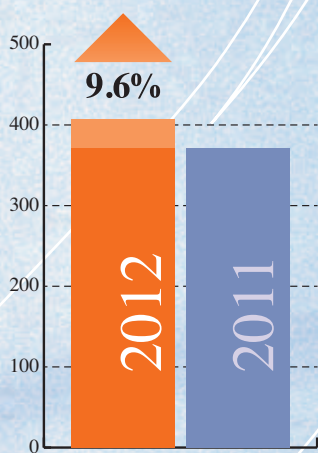
ANNUAL REPORT 二零一二年年報

Revival : 復生

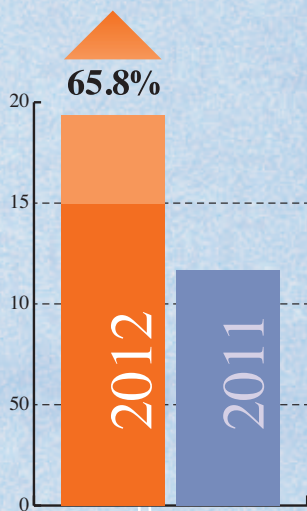
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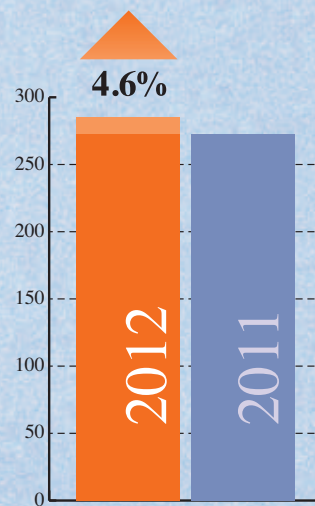




Revenue (HK\$'M)
營業額 (百萬港元)



Profit attributable to shareholders (HK\$'M)
股東應佔溢利 (百萬港元)



Net asset value (HK\$'M)
資產淨值 (百萬港元)

Annual results for the year ended 31 March 2012

- Revenue
- Profit before income tax
- As at 31 March 2012 Shareholders' fund
- Earnings per share

截至2012年3月31日年度業績

- 營業額
- 除稅項前溢利
- 於2012年3月31日股東權益總額
- 每股溢利

HK\$407 million 4.07 億港元
HK\$25 million 0.25 億港元
HK\$285 million 2.85 億港元
HK6.5 cents 6.5 港仙

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

營業額 (千港元) **406,673** 371,237
 經營溢利 (千港元) **25,404** 15,376
 股東應佔溢利 (千港元) **19,367** 11,682
 每股基本溢利 (港仙) **6.5** 3.9
 建議末期股息每股 (港仙) **2** 3
 資產淨值 (千港元) **285,412** 272,817

2012 二零一二年
2011 二零一一年
 (restated)
 (重列)

Dear Shareholders,

I am pleased to present the Annual Report for the year ended 31 March 2012. We have maintained stability despite the challenging environment. During this year, the effects of US Qualitative Easing II generated an influx of funds and inflated the price of properties. In view of uncertainties in the global economy, Euro-zone debt crisis and new leadership in China, investment in properties gains its popularity. This trend is likely to continue due to low interest rate environment and limited supply in property market.

We note the proactive attempts from the Government in cooling down the property market, including an increase in the supply of land and the introduction of policies to encourage the development of affordable housing. While these medium term measures aim to assist local citizens in acquiring new homes, it is expected that the demand for luxurious housing shall remain steady; and our policy in supplying premier products is targeted for this market. We shall monitor the impact of measures taken by the Government and gear up to cope with challenges and seize opportunities when they arise.

Our consolidation has paved the way for growth this year and expansion in future. Both of the wholesale and retail segments have recorded growth, in particular the retail segment. We have made use of our strength to achieve higher turnover in retail and better utilisation of resources, which partially offset the impact of rental increase. Nevertheless, we shall continue our cost control measures to curb the rise in rents and other operating expenses. Meanwhile, our flagship showroom in Shanghai opened in late 2011, which enables us to establish in the East China region, showcase our quality products and support presentation events for new projects.

The management would like to thank the support of shareholders and the efforts of staff. Their contributions have been indispensable for the Group's development during the past years, and its prospects for the years to come.

各位股東：

本人欣然提呈截至二零一二年三月三十一日止年度年報。過去一年我們雖面對各種外圍環境之挑戰，仍維持穩定。美國的第二輪量化寬鬆措施導致資金流入，推動物業市場價格拾級而上。由於環球經濟、歐元區債務危機、國內領導班子換屆等因素尚未明朗，物業投資日益熾熱。我們相信在低息環境及物業供應量有限之環境下，此趨勢將持續一段時間。

我們注意到香港政府在冷卻樓市方面表現積極，包括增加土地供應及推出鼓勵中價住宅發展之政策。此等措施主要協助本港市民自置居所，而豪宅市場之需求則預期保持強勁。我們供應之高級產品將以此市場為目標，並密切留意有關政策對集團之影響，持盈保泰，鞏固所長，把握商機。

本集團之整固為本年度及日後發展奠下基礎，批發及零售業務均錄得增長，尤以零售業務為著。我們發揮所長，提高零售業務之營業額及善用資源，抵消陳列室及店舖租金上升之部份影響。然而，我們將繼續執行成本控制之政策，致力控制租金及其他營運開支之增長。與此同時，本集團在上海之旗艦陳列室已於二零一一年年底開業，有助本集團加入華東市場、展示優質產品及支援新項目之推廣活動。

管理層藉此感謝本集團之股東之支持及集團上下員工之努力。各位所付出之努力對本集團過往及日後之發展乃不可或缺。

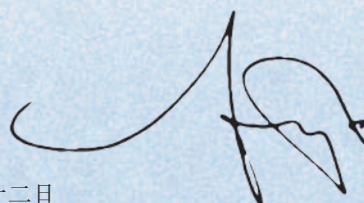
TSE Sun Fat, Henry 謝新法

Chairman

22 November 2012

主席

二零一二年十一月二十二日



RESULT OF OPERATIONS

For the year ended 31 March 2012, the Group's operating profit was HK\$25.4 million (2011: HK\$15.4 million, as restated), which increased by 64.9% from the prior year. Profit after tax approximated HK\$19.4 million (2011: HK\$11.7 million, as restated), which increased by 65.8% from the prior year, while the Group's turnover increased by 9.6% from the prior year to reach HK\$406.7 million (2011: HK\$371.2 million, as restated). Earnings per share has increased from HK3.9 cents to HK6.5 cents, representing an increase of 65.8%. Our borrowings have also increased from HK\$41.2 million to HK\$89.7 million as a result of the increased purchase to cope with the deliveries made soon after the end of current financial year as detailed in the following paragraphs.

As discussed in our Interim Report, the Hong Kong Government has implemented measures to cool down the property market, especially on small to medium-sized apartments. This has slowed down the rate of completion of the real estate till the beginning of financial year 2013. The Group has kept sufficient inventories to meet with the upcoming demand and continues to be vigilant to the ever-changing property market.

The inflationary pressure and increased market rent have caused an increase of 14.2% in our operating expenses. Our showrooms in Hong Kong and Shanghai are affected by the high running costs and expenses. Despite the high labour and operation costs in both Hong Kong and Shanghai, management has managed to control the other operating costs without slowing down its expansion plan in China.

WHOLESALE/RETAIL

Our retail operation recorded a significant growth and recorded sales of HK\$126.6 million for the year ended 31 March 2012 (2011: HK\$104.6 million, as restated). While the drastic upsurge in rentals remains the key challenges for cost control, we have adopted a corporate policy of keeping retail outlets and showrooms away from prime shopping areas designated for jewellery and branded consumer goods.

經營業績

截至二零一二年三月三十一日止年度，本集團錄得經營溢利 25,400,000 港元 (二零一一年：15,400,000 港元，重列)，較去年增幅為 64.9%，而除稅項後溢利則為 19,400,000 港元 (二零一一年：11,700,000 港元，重列)，較去年增幅為 65.8%，本集團營業額為較去年升幅 9.6%，達至 406,700,000 港元 (二零一一年：371,200,000 港元，重列)。每股溢利由 3.9 港仙上升至 6.5 港仙，較去年增幅為 65.8%。本集團之借貸由 41,200,000 港元增加至 89,700,000 港元，主要用於增加採購上，以應付二零一二年財政年度結束後緊接之交貨期，詳情於下文細述。

正如中期業績報告指出，香港政府針對中小型住宅市場過熱而推出一系列樓市冷卻措施，減少整體住宅之落成量，預期於下個財政年度初期才重拾升軌。本集團因應即將來臨之供貨需要，保留充足存貨，為二零一三年財政年度首半年作好準備，並注視物業市場的發展。

受到一般通脹及租金上升之影響，營運開支增加 14.2%。香港及上海之陳列室均受到日常支出增加之影響。儘管香港及上海的薪酬及營運支出處於高水平，管理層在不減慢在國內的發展步伐之情況下，嚴格控制其他營運開支。

批發／零售

本集團之零售業務錄得明顯增幅，截至二零一二年三月三十一日止年度，營業額增加至 126,600,000 港元 (二零一一年：104,600,000 港元，重列)。商舖租金水平急劇上升是本集團控制成本時一大挑戰，然而我們貫徹集團政策，維持零售店舖及陳列室均位處於非售賣珠寶及高級消費品之非核心商業地段，以控制成本。

WHOLESALE/RETAIL (cont'd)

Our wholesale segment recorded a sales of approximately HK\$266.6 million, which increased by 6.7% from the prior year. Going along with the popularity of luxurious housing in Hong Kong, we have been providing premier products to suit the market needs. During the current year, we supplied products to property development projects like Azura, Park Summit, One Mayfair, Lion's Rise and The Hampton.

Capitalising on our proven success in Hong Kong, we developed our presence in China. As a milestone of our development in China, we have recently opened a flagship store displaying premier kitchen fittings and furniture.

INTERIOR DECORATION

Following the success in prior years, notably the interior decoration project for Shanghai International Finance Centre, we have expanded our presence in China and widened our scope of services to our customers, enabling us to establish goodwill and reputation in the local market. Revenue for the year in our interior decoration segment was approximately HK\$13.5 million (2011: HK\$16.7 million).

FINANCIAL RESOURCES AND LIQUIDITY

The Group continues to expand its business in Hong Kong and China through adoption of a prudent financial management policy. The current ratio and quick ratio are 1.7 (2011: 2.3, as restated) and 0.8 (2011: 1.2, as restated), respectively, while cash and cash equivalents approximated HK\$33.5 million (2011: HK\$44.0 million) as at 31 March 2012. The Group's gearing ratio (the ratio is calculated as net debt divided by total capital) reached 16.5% at 31 March 2012. The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, increased to HK\$89.7 million (2011: HK\$41.2 million) as at 31 March 2012.

As at 31 March 2012, some of the Group's loan agreements are subject to covenant clauses, whereby the Group is required to meet certain key performance indicators. The Group did not fulfil the current ratio and quick ratio as set out in the loan agreement for a credit line of HK\$40,000,000, of which the Group has drawn bills payable and trust receipt loans of HK\$7,590,000 and bank overdrafts of HK\$4,630,000, totalling HK\$12,220,000, as at 31 March 2012.

批發／零售(續)

本集團之批發業務產生收入約266,600,000港元，較上年度增加6.7%。在香港，隨著新建住宅日趨豪宅化，我們為豪宅供應頂級產品，以配合市場需要。年內，我們為蔚然、奧柏·御峯、逸隴、現崇山及The Hampton項目供應產品。

本集團藉著以往在香港之成功模式，在國內亦以相近方式開拓市場。旗艦陳列室經已開幕，展示高級廚房設備及傢俬，標誌著本集團在國內發展之里程碑。

室內裝修

我們過去多年之努力(尤其是上海國金中心項目)已見成果，獲參與國內各項供貨項目，而且擴展經營範圍，有助本集團獲取更多機會參與具規模之工程及強化商譽。本集團之室內裝修業務產生收入約13,500,000港元(二零一一年：16,700,000港元)。

財政資源及流動資金

本集團在不斷在本港及國內擴展業務及商機之餘，仍維持審慎之財務管理政策，流動比率及速動比率分別為1.7(二零一一年：2.3，重列)及0.8(二零一一年：1.2，重列)，而於二零一二年三月三十一日之現金及現金等價物則為33,500,000港元(二零一一年：44,000,000港元)。於二零一二年三月三十一日，本集團資本負債比率(即淨負債相對總負債與股東股本總和之比率)上升至16.5%。本集團之有息借貸上升至89,700,000港元(二零一一年：41,200,000港元)，其中包括貿易票據及入口信託收據貸款等。

於二零一二年三月三十一日，本集團部分貸款協議附有契約條文，本集團之主要財務表現指標須符合該等條文。而本集團之流動比率及速動比率並未符合一項40,000,000港元之商業信貸額度規定，而本集團於二零一二年三月三十一日已動用之貿易票據及入口信託收據貸款合共7,590,000港元，加上透支金額4,630,000港元，總額為12,220,000港元。



FINANCIAL RESOURCES AND LIQUIDITY (cont'd)

With this breach of the covenant clause, the bank is contractually entitled to request immediate repayment of the outstanding amount of HK\$12,220,000 and cancel the undrawn facilities. These borrowings were settled subsequently.

Borrowings and cash and cash equivalents are primarily denominated in Hong Kong Dollars (“HK\$”); the foreign exchange risk is considered to be insignificant.

PEOPLE

As at 31 March 2012, our workforce increased to 185 employees (2011: 173).

FUTURE PROSPECTS

As announced on 21 June 2012, we welcome Mr. TSE Sun Wai, Albert as a new member of the board of the directors (the “Board”) and Vice Chairman of the Company. In view of the ever rapidly-changing market environment, the Board believes that his appointment would make a significant contribution to the growth of the Group, especially to ensure good corporate governance practices and procedures in place and to provide valuable advice on new business development.

Recent effort by the Hong Kong Government in residential property developments is expected to boost its supply in coming years. We believe that an expansion in construction projects is likely to be on the horizon.

After 30 years of economic reforms in China, we noted more redevelopment projects in cities like Beijing and Shanghai. While taking part in these projects, we also see opportunities in renovation projects in China. Capitalising on our relationships through working with property developers in Hong Kong for years, we will continue to collaborate with distinguished customers on various projects, including newly-developed luxurious housing and hotels, refurbishment and renovation projects in China.

While it is expected that the inflationary pressure in rentals and salary will continue, we shall be attentive to this threat while developing our edge to maintain our competitiveness. We will also make use of our strengths to expand our presence in other related projects.

財政資源及流動資金(續)

由於部份契約條文遭違約，銀行可據此要求即時對該筆12,220,000港元未付之貸款還款及取消所有未動用之信貸額度。該等貸款隨後已悉數償還。

借款及現金及現金等價物主要以港元為單位，故此方面之外匯風險微不足道。

人力資源

於二零一二年三月三十一日，我們的員工人數增加至185名(二零一一年：173名)。

展望

正如二零一二年六月二十一日之公告提及，我們歡迎謝新偉先生成為本公司董事會成員及副主席。由於市場變化急速，董事會認為委任謝先生將為本集團的發展帶來明顯之貢獻，尤其是確保良好的企業管治實務及程序，並就產品業務開發給予指導。

香港政府近來對樓市之積極回應有望增加未來數年住宅之供應，我們相信建築項目將相應增加。

國內改革開放超過三十年，我們注意到部分城市如北京及上海有樓宇翻新及重新裝潢之工程。除了參與國內新落成之建築項目外，我們將注視相關翻新及重新裝潢工程帶來之商機，擴展業務範圍。本集團過往主要向本港住宅發展商合作，關係良好，我們將維持一貫政策，為大型發展商在國內之新建豪宅、酒店、翻新及重新裝潢工程供應產品。

我們將密切留意通脹壓力對租金及薪酬持續上升之影響，致力控制成本，把累積之經驗及優勢轉化為增長動力，開拓相關項目之領域，加強競爭力。

FUTURE PROSPECTS (cont'd)

We have focused on long-term corporate growth even though we expect some temporary turbulence in our market due to the financial and economic uncertainties. By providing quality products and services in the past, we have established reputation and good relationship with our customers. In the new financial year, we will supply goods for property projects including Chatham Gate, Marinella, Providence Bay and Riverpark. We are pleased to report that, despite uncertainties over the economy, the Group has secured order on hand of HK\$321 million as at 31 March 2012 (as at 31 March 2011: HK\$113 million), increased by 184% when compare with last year.

UPDATE SINCE JUNE 2012

The trading of the Company's shares has been suspended since 29 June 2012 because the Company and Grant Thornton Jingdu Tianhua ("Grant Thornton"), the former auditor of the Company, could not reach a consensus on (1) the level of provision for inventory obsolescence required and (2) the recoverability of trade receivables as at 31 March 2012.

On 3 July 2012, Grant Thornton resigned as the Company's auditor. The circumstance leading to their resignation is that both the filing of (1) our result announcement on 24 June 2012 and (2) our clarification announcement on 29 June 2012 were made without agreed by them.

PricewaterhouseCoopers ("PwC") accepted the appointment as auditor of the Company on 18 July 2012 to fill the casual vacancy arising from the resignation of Grant Thornton and to hold office until the conclusion of the next annual general meeting.

Subsequent to the change of auditor, the management took the opportunity to review the existing accounting policies and estimates with a view to better reflect the financial performance and financial position of the Group. As a result of this review, certain adjustments to correct prior period's financial statements were identified. See Note 3 of the financial statements for details.

展望(續)

我們一方面對短暫經濟不明朗而引起之市場動盪作好準備，另一方面更重視企業之長遠發展。藉著優質產品及服務，我們已建立一定信譽及良好之客戶關係。在下一個財政年度，我們向大型項目供應產品，包括昇御門、深灣9號、天賦海灣及溱岸8號等。我們欣然宣佈在經濟狀況未明朗的情況下，本集團截至二零一二年三月三十一日之手頭合約達321,000,000港元(截至二零一一年三月三十一日：113,000,000港元)，較去年增加184%。

二零一二年六月以來之更新資料

由於本公司之前任核數師致同(香港)會計師事務所(「致同」)與本公司未能在兩件事項上達成共識，即(1)存貨撥備之估值及(2)於二零一二年三月三十一日之應收賬款之可收回程度，本公司之股票從二零一二年六月二十九日開始暫停交易。

於二零一二年七月三日，致同辭任本公司之核數師。該辭任之原因為本公司刊發(1)於二零一二年六月二十四日之業績公告及(2)並未有就於二零一二年六月二十九日刊發之澄清公告取得致同之同意。

羅兵咸永道會計師事務所(「羅兵咸」)於二零一二年七月十八日接受本公司之委任，成為本公司核數師，以填補因致同辭任本公司核數師而產生之臨時空缺，任期至本公司下屆股東週年大會結束時為止。

隨著更改核數師，管理層藉此機會檢討現行會計政策及估算，以更有效反映本集團之表現及財務狀況。經檢討後，發現數項更正前期財務報表披露之調整。該等調整於財務報表附註3中詳述。



UPDATE SINCE JUNE 2012 (cont'd)

Management considered that further enhancement of the corporate structure and resources is a must. The Group has set forth plans, which include strengthening its finance function, to ensure achieving a high standard of corporate governance.

In July 2012, certain executive directors and a Company's shareholder who is also a relative to those executive directors have collectively advanced loans of HK\$29,667,000 to the Group. The amount is denominated in Hong Kong dollars, unsecured and interest free. The executive directors and the shareholder have confirmed their intention not to demand repayment of these loans before 31 December 2013.

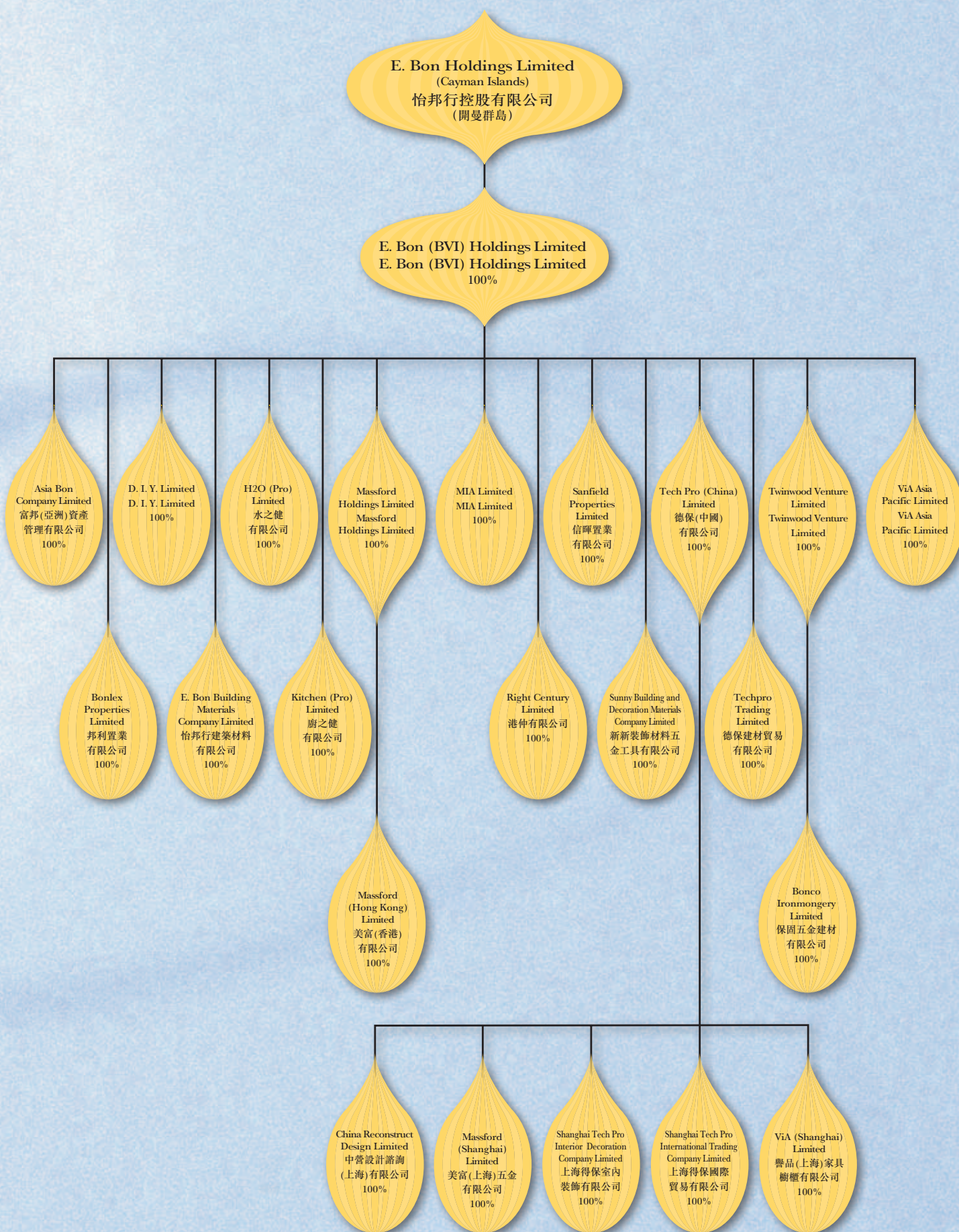
二零一二年六月以來之更新資料(續)

管理層有見及此，積極考慮改善企業架構及資源。本集團已擬定計劃，包括強化財務管理，以提高企業管治。

於二零一二年七月，部分執行董事及一名本公司之股東(亦為執行董事之親屬)集體向本集團提供29,667,000港元之貸款，以提高本集團之資金流動性。該筆貸款以港元為單位，無抵押及無利息。該等執行董事及股東已確認該筆貸款於二零一三年十二月三十一日前毋須償還。







REGISTERED 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

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

COMPANY SECRETARY

IP Fu Wa, Benthony ACA, CPA

公司秘書

葉富華 ACA, CPA

AUDITOR

PricewaterhouseCoopers
22/F Prince's Building
Central
Hong Kong

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈廿二樓

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

Tricor Abacus Limited
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
香港灣仔
皇后大道東28號
金鐘匯中心26樓



CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
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 609
Grand Cayman
KY1-1107
Cayman Islands

LEGAL ADVISERS ON CAYMAN ISLANDS LAW

Conyers Dill & Pearman, Cayman
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KY1-1111
Cayman Islands

開曼群島法律之法律顧問

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LEGAL ADVISERS ON HONG KONG LAW

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7th Floor, Chinachem Tower
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Hong Kong

香港法律之法律顧問

彭溫蔡律師行
香港中環
干諾道中34-37號
華懋大廈七樓

PRINCIPAL BANKERS

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

主要往來銀行

- 澳盛銀行
- 富邦銀行(香港)有限公司
- 中國工商銀行(亞洲)有限公司
- 南洋商業銀行有限公司
- 香港上海滙豐銀行有限公司
- 永隆銀行有限公司

The directors of the Company (the “Directors”) submit their report together with the audited financial statements for the year ended 31 March 2012.

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 and fittings, bathroom and kitchen collections and furniture in Hong Kong and the provision of construction services for developers in the People’s Republic of China (the “PRC”).

Details of the analysis of the Group’s performance for the year by operating segment is set out in Note 8 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 48.

DIVIDEND

The Board has resolved to recommend, at the forthcoming Annual General Meeting (the “AGM”) to be held on 24 January 2013, a final dividend payment of HK2.0 cents (as compared to 2011: HK3.0 cents) per share for the year ended 31 March 2012.

If it is duly approved by the members at the AGM, the final dividend payment will be distributed/made 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 30 January 2013, on 7 February 2013.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in Note 28 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 17 to the financial statements.

董事會謹此提呈截至二零一二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、廚房設備及傢俬以及在國內為物業發展商從事室內裝修工程。

本集團本年度之表現按營業分部之分析詳列於財務報表附註8。

業績及股息分派

本年度本集團之業績刊載於第48頁之綜合全面收益表內。

股息

董事會議決於二零一三年一月二十四日舉行之應屆股東週年大會上建議派發截至二零一二年三月三十一日止年度之末期股息每股普通股2.0港仙(二零一一年：3.0港仙)。

倘獲股東於股東週年大會上正式批准，該末期股息將派付予於二零一三年一月三十日營業時間結束時，名列本公司分別在開曼群島或香港存置之主要股東名冊或股東登記分冊(統稱「股東名冊」)之股東，而該股息則將於二零一三年二月七日派發。

儲備

本集團及本公司在本年度之儲備變動分別載於財務報表附註28。

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17。



SHARE CAPITAL

Details of the share capital of the Company are set out in Note 26 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2012 amounted to HK\$34,758,000. 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 138.

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 and up to the date of this report are as follows:

Mr. TSE Sun Fat, Henry
 Mr. TSE Sun Po, Tony
 Mr. LAU Shiu Sun
 Mr. YICK Kai Chung*
 Mr. TSE Hon Kit, Kevin
 Mr. FUNG Cheuk Hang, Jackie (retired on 16 September 2011)
 Mr. LEUNG Kwong Kin, J.P. #
 Mr. WONG Wah, Dominic #
 Mr. WAN Sze Chung #
 Mr. TSE Sun Wai, Albert (appointed on 21 June 2012)

* Mr. YICK Kai Chung shall retire at the Annual General Meeting on 24 January 2013. Mr. YICK confirms that there is no disagreement with the Board and there are no other matters in respect of his retirement that need to be brought to the attention of the shareholders of the Company.

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.

股本

本公司之股本詳情載於財務報表附註26。

可派發儲備

於二零一二年三月三十一日，本公司之可派發儲備為34,758,000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138頁。

購買、出售或贖回股份

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

董事

本年度內及截至報告日之董事如下：

謝新法先生
 謝新寶先生
 劉紹新先生
 易啟宗先生*
 謝漢傑先生
 馮焯衡先生(於二零一一年九月十六日退任)
 梁光建太平紳士#
 黃華先生#
 溫思聰先生#
 謝新偉先生(於二零一二年六月二十一日獲委任)

* 易啟宗先生將於二零一三年一月二十四日所舉行之股東週年大會結束時退任。易先生確認與董事會並無意見不合，亦並無任何其他有關其退任的事宜需要本公司股東注意。

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。

DIRECTORS (cont'd)

Mr. TSE Sun Po, Tony, Mr. YICK Kai Chung and Mr. LEUNG Kwong Kin, J.P. will be retiring from their respective offices at the AGM. All the retiring directors, except Mr. YICK Kai Chung, are eligible and offer themselves for re-election at the AGM.

On 21 June 2012, Mr. TSE Sun Wai, Albert was appointed as an executive director of the Company. He 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, offers himself for re-election.

DIRECTORS' SERVICE CONTRACTS

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

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

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. Mr. FUNG Cheuk Hang, Jackie retired on 16 September 2011.

Mr. TSE Sun Wai, Albert was appointed as an executive director on 21 June 2012. He has entered into a service contract with the Company commencing on 22 June 2012 and thereafter shall continue from year to year until 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)).

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

董事(續)

謝新寶先生、易啟宗先生及梁光建太平紳士將於股東週年大會上退任。除易啟宗先生以外，所有退任董事均符合資格並願意膺選連任。

於二零一二年六月二十一日，謝新偉先生獲委任為本公司之執行董事。根據本公司之公司組織章程細則第86(3)及第87條之規定，謝先生將於應屆股東週年大會上退任，而謝先生符合資格並願意膺選連任。

董事服務合約

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

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

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。馮焯衡先生已於二零一一年九月十六日退任。

謝新偉先生於二零一二年六月二十一日獲委任為執行董事。彼與本公司訂有服務合約，由二零一二年六月二十二日起一直每年延續，直至任何一方發出最少三個月事先書面通知終止為止。

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)。

除於「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。

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of the Company's share option scheme adopted on 9 September 2010, the Board 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. 3,330,000 share options have been granted to the Directors and their associates since its adoption. As at 31 March 2012, 1,300,000 share options have been forfeited and there has been no exercise of share options since their issuance.

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 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事來自購入股份或債券權利之利益

根據於二零一零年九月九日採納之本公司購股權計劃之條款，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購股權之股份最高數目不得超過本公司已發行股本10%。自購股權計劃實行以來，3,330,000份購股權已授予董事、主要股東及其聯繫人士。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。由該計劃實行以來至二零一二年三月三十一日，1,300,000份購股權經已沒收，且概無購股權獲得行使。

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 2012, 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

Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生 (附註1)	–	18,304,467	180,000	18,484,467	6.16%
Mr. TSE Sun Po, Tony (Note 2)	謝新寶先生 (附註2)	–	21,819,771	910,000	22,729,771	7.57%
Mr. LAU Shiu Sun	劉紹新先生	–	–	600,000	600,000	0.20%
Mr. YICK Kai Chung	易啟宗先生	7,899,675	–	600,000	8,499,675	2.83%
Mr. TSE Hon Kit, Kevin (Note 3)	謝漢傑先生 (附註3)	–	53,085,244	520,000	53,605,244	17.85%
Mr. FUNG Cheuk Hang, Jackie (Note 4)	馮焯衡先生 (附註4)	–	–	400,000	400,000	0.13%

Note 1: The interest 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 interest in shares of the Company is held by New Happy Times Limited. Mr. TSE Sun Po, Tony and his family are the beneficiaries. Included in the total sum of share options granted, 360,000 and 350,000 share options are respectively granted to Mr. TSE Sun Ming, Almond, a senior manager, and Ms. LAU Mei Fong, retail director, who are also the cousin and sister-in-law of Mr. TSE Sun Po, Tony.

Note 3: The interest in shares of the Company is held by Universal Star Group Limited. Mr. TSE Hon Kit, Kevin and his family are the beneficiaries. Included in the total sum of share options granted, 300,000 share options are granted to Ms. TSANG Lai Ping, Maria, one of the founders and chief cashier, who is also the mother of Mr. TSE Hon Kit, Kevin.

Note 4: Mr. FUNG Cheuk Hang, Jackie retired as an executive director on 16 September 2011.

董事於股份及相關股份之權益

於二零一二年三月三十一日，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	Equity derivatives	Total	Percentage of Issued share capital
			(share options)		
	個人權益	公司權益	股本衍生工具 (購股權)	合計	佔已發行股份之比例
Mr. TSE Sun Fat, Henry (Note 1)	–	18,304,467	180,000	18,484,467	6.16%
Mr. TSE Sun Po, Tony (Note 2)	–	21,819,771	910,000	22,729,771	7.57%
Mr. LAU Shiu Sun	–	–	600,000	600,000	0.20%
Mr. YICK Kai Chung	7,899,675	–	600,000	8,499,675	2.83%
Mr. TSE Hon Kit, Kevin (Note 3)	–	53,085,244	520,000	53,605,244	17.85%
Mr. FUNG Cheuk Hang, Jackie (Note 4)	–	–	400,000	400,000	0.13%

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。總獲授之購股權數目其中360,000及350,000份購股權分別授出給謝新明先生（高級經理）及劉美芳小姐（零售總監），彼等分別為謝新寶先生之堂兄及配偶之妹妹。

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。總獲授之購股權數目其中300,000份購股權乃授出給曾麗萍女士（創辦人之一及司庫），彼亦為謝漢傑先生之母親。

附註4： 馮焯衡先生已於二零一一年九月十六日退任執行董事。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (cont'd)**(ii) Negotiator Consultants Limited ("NCL")**

Director	董事
Mr. TSE Sun Fat, Henry (Note 5)	謝新法先生 (附註5)
Mr. TSE Sun Po, Tony (Note 5)	謝新寶先生 (附註5)
Mr. TSE Hon Kit, Kevin (Note 5)	謝漢傑先生 (附註5)

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

(iii) Argo Corporation Limited ("ACL")

Director	董事
Mr. YICK Kai Chung (Note 6)	易啟宗先生 (附註6)

Note 6: ACL is a company controlled by a close family member of Mr. YICK Kai Chung, a director of the Company. The purchase transactions were carried out at terms mutually agreed between the two parties.

Save as disclosed above, none of the Directors or their associates had, as at 31 March 2012, 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.

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				
Personal interest	Family interest	Corporate interest	Other interest	Total
個人權益	家族權益	公司權益	其他權益	總數
–	–	–	1	1
–	1	–	1	1
–	1	–	1	1

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

(iii) 亞閣企業有限公司 (「亞閣」)

Number of ordinary shares held				
持有普通股份之數目				
Personal interest	Family interest	Corporate interest	Other interest	Total
個人權益	家族權益	公司權益	其他權益	總數
–	1	–	–	1

附註6: 亞閣由本公司執行董事易啟宗先生之近親控制。該等採購交易乃按本集團與亞閣互相議定的條款支付。

除上文所披露外，於二零一二年三月三十一日，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。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (cont'd)

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.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. TSE Sun Fat, Henry, aged 55, is a founding member of the Group and the Chairman of the Company. Mr. TSE possesses over 30 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 53, is the managing director of the Company and joined the Group in 1979. Mr. TSE possesses over 30 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 44, joined the Group in 1994. Mr. LAU was appointed as an executive director of the Company on 10 December 2001. He 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 53, joined the Group in 1979. Mr. YICK possesses over 30 years of experience in building materials industry, is responsible for overseeing major customers and wholesale business of the Group and products sourcing and technical support.

董事於股份及相關股份之權益(續)

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。

董事及高級管理人員之履歷

執行董事

謝新法先生，55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30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，53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30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，44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，53歲，於一九七九年加入本集團。易先生於建築材料業擁有逾30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。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (cont'd)

Executive Directors (cont'd)

Mr. TSE Hon Kit, Kevin, aged 32, joined the Group in 2004. Mr. TSE graduated from University of Toronto with a bachelor degree of Commerce. He is 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.

Mr. FUNG Cheuk Hang, Jackie, aged 41, 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-year experience in the industry. Mr. FUNG is responsible for the development of the Group's marketing strategies and sales of kitchen fittings. He retired on 16 September 2011.

Mr. TSE Sun Wai, Albert, aged 62, is a founding member of the Group. Mr. TSE was appointed as an executive director on 21 June 2012. Mr. TSE had established his reputation in the industry and had a wealth of experience in brand building, new product development and structuring the management of the Group. Mr. TSE is the cousin of Mr. TSE Sun Po, Tony, the Managing Director, and the father of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director.

Independent Non-executive Directors

Mr. LEUNG Kwong Kin, J.P. aged 65, was appointed as an independent non-executive director in 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 Practicing Accounts, the Society of Chinese Accounts & Auditors, the Chartered Management Institute and the International Institute of Management.

董事及高級管理人員之履歷(續)

執行董事(續)

謝漢傑先生，32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。

馮焯衡先生，41歲，於二零零四年加入本集團。現負責集團代理廚櫃品牌項目相關銷售及管理事宜。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。馮先生已於二零一一年九月十六日退任。

謝新偉先生，62歲，為本集團創辦人之一，於二零一二年六月二十一日獲委任為執行董事。謝新偉先生早年在業界建立聲譽，並於建立品牌、產品開發及改善集團管理架構方面擁有豐富經驗。謝新偉先生為本公司董事總經理謝新寶先生之堂兄，以及副董事總經理謝漢傑先生之父親。

獨立非執行董事

梁光建太平紳士，65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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (cont'd)

Independent Non-executive Directors (cont'd)

Mr. WONG Wah, Dominic, aged 63, was appointed as an independent non-executive director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with Honours Bachelor's Degree of Social Science in Economics. He was appointed director and general manager of Hongkong Ferry (Holdings) Ltd., formerly The Hongkong & Yaumatei Ferry Co., Ltd. until late 1989. He has been actively involved in China trade and garment industry over the last few years.

Mr. WAN Sze Chung, Wilson, aged 39, was appointed as an independent non-executive director on 27 September 2006. Mr. Wan obtained a Master degree in Business Administration from the Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. WAN is a director of Training and Consultancy Firm specializing in corporate and personal training. In addition, Mr. WAN is also the Hong Kong Chapter Leader of International Coach Federation (USA).

Senior management

Mr. AU Lai Chuen, Hercules, aged 55, 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 58, 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 30 years of experience in selling building materials and is a licensed plumber.

Mr. CHANG Kai Chuen, Roy, aged 38, joined the Group in 1991. Mr. CHANG is a general manager of project sales division. He possesses over 20 years of experience in building materials industry and is responsible for project sales.

Ms. LAU Mei Fong, Cherry, aged 40, joined the Group since 1996. Ms. LAU is the retail director 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.

董事及高級管理人員之履歷(續)

獨立非執行董事(續)

黃華先生，63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，39歲，於二零零六年九月二十七日獲委任為獨立非執行董事，彼持有香港中文大學頒發之工商管理碩士學位、英國紐卡斯爾大學的教育(輔導)碩士學位以及清華大學的法學學士學位。彼亦為香港會計師公會及特許公認會計師公會會員。溫先生為一間專業培訓顧問公司的董事，專業於企業及個人培訓。同時，溫先生為國際培訓師協會(香港分會)主席。

高級管理人員

歐勵全先生，55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，58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30年經驗，並為一持牌水喉匠。

鄭价全先生，38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20年經驗，現負責項目銷售。

劉美芳小姐，40歲，於一九九六年加入本集團。劉小姐為集團零售總監，負責門市整體管理工作。劉小姐於零售業擁有逾10年經驗。彼乃本集團董事總經理謝新寶先生配偶之妹妹。

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under Section 336 of the SFO of shows that as at 31 March 2012, 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 executives.

Long position in shares of the Company

主要股東

除上文披露有關董事及高級行政人員之權益外，於二零一二年三月三十一日，根據該條例第336條須置存之登記冊內之主要股東權益，即是擁有超過本公司發行股份之5%如下：

擁有本公司股份之好倉

Name of Shareholder	股東名稱	Number of ordinary shares beneficially held	Percentage of Issued share capital 佔已發行股份之比例
		股份數目	
Happy Voice Limited	Happy Voice Limited	36,790,603	12.25%

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 CUSTOMERS AND SUPPLIERS

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

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：

Purchases	採購額	
The largest supplier	最大供應商	14.7%
Five largest suppliers combined	五大供應商合計	43.4%
Sales	銷售額	
The largest customer	最大客戶	7.1%
Five largest customers combined	五大客戶合計	18.2%

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.

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。

CONTINUING CONNECTED TRANSACTIONS

The related party transaction as disclosed in Note 32 to the financial statements for the year ended 31 March 2012 in respect of rental expenses of approximately HK\$2,240,000 paid to Negotiator Consultants Limited (“NCL”) constitutes a connected party transaction. NCL is a subsidiary of Bache Hill Group Limited 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.

The related party transaction as disclosed in Note 32 to the financial statements for the year ended 31 March 2012 in respect of purchases of approximately HK\$12,373,000 from Argo Corporation Limited (“ACL”) also constitutes a connected party transaction. ACL is a Company controlled by a close family member of Mr. YICK Kai Chung, a director of the Company. The purchase transactions were carried out at terms mutually agreed between two parties.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

Grant Thornton Hong Kong (“GTHK”, subsequently known as “JBPB & Co.”) was appointed as auditor of the Company on 13 September 2007. On 2 November 2010, Grant Thornton International announced the appointment of Jingdu Tianhua Hong Kong as its new member firm in Hong Kong.

On 19 November 2010, it was announced that GTHK concluded a merger agreement and would practise in the name of another certified public accountants practice. The Company received a resignation letter from GTHK resigning as auditor of the Company effective 19 January 2011.

持續關連交易

於財務報表附註32披露之截至二零一二年三月三十一日止年度內有關付予Negotiator Consultants Limited (「NCL」)之租金支出約2,240,000港元之有關連人士交易，被介定為持續關連交易。NCL為Bache Hill Group Limited (「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BHGL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。

於財務報表附註32披露之截至二零一二年三月三十一日止年度內有關採購自亞閣企業有限公司(「亞閣」)之金額約12,373,000港元之有關連人士交易，亦介定為持續關連交易。亞閣由本公司執行董事易啟宗先生之近親控制。該等採購交易乃按本集團與亞閣互相議定的條款支付。

公眾持股量

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

核數師

均富會計師行(後稱「莊栢會計師行」)於二零零七年九月十三日獲本公司委任為核數師。於二零一零年十一月二日，均富國際會計師事務所宣佈委任京都天華(香港)會計師事務所為其香港新成員所。

於二零一零年十一月十九日，均富會計師行宣佈已落實一份合併協議，並將以另一執業會計師之名義執業。本公司接獲均富會計師行發出之辭任函，表示彼等已辭任本公司核數師，自二零一一年一月十九日起生效。

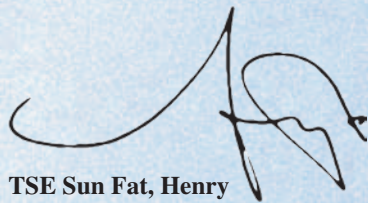


AUDITOR (cont'd)

As the Board would like to continue to use the services provided by a member of Grant Thornton International in Hong Kong, after consideration by the Audit Committee, Jingdu Tianhua Hong Kong was appointed as auditors of the Company effective 19 January 2011. Jingdu Tianhua Hong Kong changed its English name to Grant Thornton Jingdu Tianhua on 8 December 2010.

On 3 July 2012, Grant Thornton Jingdu Tianhua resigned as the auditor of the Company. The Company subsequently appointed PricewaterhouseCoopers on 18 July 2012 to fill the casual vacancy arising from the resignation of Grant Thornton Jingdu Tianhua and to hold office until the conclusion of the next annual general meeting of the Company. 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

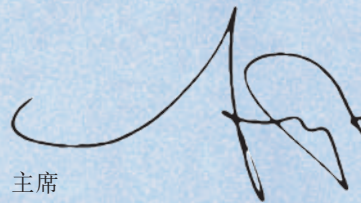
Hong Kong, 22 November 2012

核數師(續)

由於董事會希望繼續採用均富國際會計師事務所的香港成員所提供之服務，故董事會審核委員會經過考慮後決定委任京都天華(香港)會計師事務所為本公司核數師，由二零一一年一月十九日起生效。京都天華(香港)會計師事務所的執業名稱於二零一零年十二月八日由Jingdu Tianhua Hong Kong更改為Grant Thornton Jingdu Tianhua，中文名稱則改為致同(香港)會計師事務所(「致同」)。

於二零一二年七月三日，致同辭任本公司之核數師。本公司隨後於二零一二年七月十八日委任羅兵咸永道會計師事務所(「羅兵咸」)為核數師，以填補因致同辭任本公司核數師而產生之臨時空缺，任期至本公司下屆股東週年大會結束時為止。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，二零一二年十一月二十二日





E. Bon Holdings Limited (the “Company”) endeavours to maintain its high standard of corporate governance, and continues to review and reinforce its corporate governance measures. 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 2012 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，本公司於截至二零一二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 of the Company (the “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. TSE Hon Kit, Kevin
 Mr. FUNG Cheuk Hang, Jackie (retired on 16 September 2011)

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’s Profiles” set out on pages 20 to 22.

The Board assumes 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 the 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查詢後，董事已確認於截至二零一二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
 謝漢傑先生
 馮焯衡先生(已於二零一一年九月十六日退任)

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20至22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 the 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 of the Company 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. 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 eight non-regular board 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 the 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。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八次非定期會議。在召開定期會議時，董事會會議文件乃根據上市規則及守則條文的規定於會議前遞交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。

THE BOARD (cont'd)

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

Executive directors	Attendance
Mr. Tse Sun Fat (Chairman)	12
Mr. Tse Sun Po (Managing Director)	12
Mr. Lau Shiu Sun	9
Mr. Yick Kai Chung	7
Mr. Tse Hon Kit, Kevin	9
Mr. Fung Cheuk Hang, Jackie	5

Independent non-executive directors

Mr. Leung Kwong Kin, J.P.	9
Mr. Wong Wah, Dominic	9
Mr. Wan Sze Chung	9

The Board makes arrangement 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 are complete and reliable and which enable 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 as 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. 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)	12
謝新寶先生(董事總經理)	12
劉紹新先生	9
易啟宗先生	7
謝漢傑先生	9
馮焯衡先生	5

獨立非執行董事

梁光建太平紳士	9
黃華先生	9
溫思聰先生	9

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 director who, and whose associates, have no materials interest in the transaction concerned will be present at such meeting. Directors concerns must abstain from voting on any board resolution and will not be counted in the quorum.

CHAIRMAN AND MANAGING DIRECTOR

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

Responsibilities of the Chairman of the Board are as follows:

- (a) Providing leadership for the Board;
- (b) Ensuring all Directors are properly briefed on matters to be discussed at board meetings;
- (c) Ensuring all Directors receive adequate, complete and reliable information in a timely manner;
- (d) Ensuring that the Board works effectively, discharges its responsibilities and discusses all key issues in a timely manner;
- (e) Ensuring that, the Company Secretary settles and approves the agenda for board meetings on the Chairman’s behalf, taking into account any matters proposed by other directors for inclusion in the agenda;
- (f) Providing effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole;

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；
- (f) 以有效的方式與股東聯繫，並確保股東意見可傳達到整個董事會；

**CHAIRMAN AND MANAGING DIRECTOR
(cont'd)**

- (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 director, 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 the management;
- (e) Leading the management of the Company's relationships with its stakeholders;
- (f) Putting in place programmes for the 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)

- (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。

董事總經理由董事會委任。其職責主要包括：

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



BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Nomination 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.

On 27 March 2012, the roles and functions of the Remuneration Committee were refined for compliance to current standard and better corporate governance. The roles and function of the Remuneration Committee are as follows:

- (a) To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objective;
- (c) To make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) To make recommendations to the Board on the remuneration for non-executive directors;
- (e) To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

董事委員會

董事會已成立三個委員會，即薪酬委員會、審核委員會及提名委員會，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。

於二零一二年三月二十七日，薪酬委員會的角色及職能作出修改，以遵守守則規定，並提高管治水平。薪酬委員會的角色及職能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；

BOARD COMMITTEES (cont'd)**Remuneration Committee (cont'd)**

- (f) To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) To ensure that no director or any of his associates is involved in deciding his own remuneration;
- (i) To consult the chairman and/or the chief executive about their remuneration proposals for executive directors. The committee should have access to professional advice if necessary; and
- (j) To consider other topics as defined by the Board.

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

Throughout the year, the Remuneration Committee met twice 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.

董事委員會(續)**薪酬委員會(續)**

- (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (g) 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，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (h) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；
- (i) 就執行董事的薪酬建議諮詢主席及／或行政總裁，如認為有需要，亦可索取專業意見；及
- (j) 研究其他由董事會界定的課題。

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，薪酬委員會曾舉行兩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。



BOARD COMMITTEES (cont'd)**Remuneration Committee (cont'd)**

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)	2
Mr. LEUNG Kwong Kin, J.P. (Independent Non-Executive Director)	2
Mr. YICK Kai Chung (Executive Director)	2

Audit Committee

The Audit Committee, established on 22 March 2000, is currently comprised of three independent non-executive directors. The Audit Committee is chaired by Mr. LEUNG Kwong Kin, J.P.

On 27 March 2012, the roles and functions of the Audit Committee were refined for compliance to current standard and better corporate governance. The roles and function of the Audit Committee are as follows:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences and ensure co-ordination where more than one audit firm is involved;

董事委員會(續)**薪酬委員會(續)**

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)	2
梁光建太平紳士 (獨立非執行董事)	2
易啓宗先生(執行董事)	2

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。

於二零一二年三月二十七日，審核委員會的角色及職能作出修改，以遵守守則規定，並提高管治水平。審核委員會的角色及職能如下：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；如有超過一家核數師事務所參與工作，則應確保他們互相協調；

BOARD COMMITTEES (cont'd)**Audit Committee (cont'd)**

- (c) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (d) to act as the key representative body for overseeing the Company’s relations with the external auditor;
- (e) to monitor integrity of the Company’s financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- (f) to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- (g) to review the Company’s financial controls, internal control and risk management systems;
- (h) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting function;
- (i) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management’s response to these findings;
- (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;

董事委員會(續)**審核委員會(續)**

- (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；
- (d) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- (e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- (f) 與核數師討論在中期及全年帳目審核中出現的問題及存疑之處，以及核數師希望討論的其他事宜(如有需要，可在管理層避席的情況下進行)；
- (g) 檢討本公司的財務監控、內部監控及風險管理制度；
- (h) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (i) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (j) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調，也須確保內部審核功能在本公司內部有足夠資源運作，並且享有適當的地位；以及檢討及監察其成效；

BOARD COMMITTEES (cont'd)**Audit Committee (cont'd)**

- (k) to review the Group's financial and accounting policies and practices;
- (l) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (m) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- (n) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (o) to report to the Board on the matters in this provision; and
- (p) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

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

Throughout the year, the Audit Committee reviewed the 2011 annual report and interim report of the Company, discussed the effectiveness of the internal control with external auditors, and reviewed the 2012 budget auditing fees.

In addition, the Audit Committee considered and reviewed the annual report for the year ended annual result on 22 November 2012, 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.

董事委員會(續)**審核委員會(續)**

- (k) 檢討集團的財務及會計政策及實務；
- (l) 檢查外聘核數師給予管理層的《管理意見書》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (m) 如年報載有關於公司內部監控制度的陳述，則應於提呈董事會審批前先行審閱；
- (n) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
- (o) 就本守則條文的事宜向董事會匯報；及
- (p) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動。

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二零一一年年度報告及中期報告，並與外聘核數師商討內部監控的有效性，及審閱本公司二零一二年度的審核費用預算。

此外，審核委員會已於二零一二年十一月二十二日，審議年度報告及業績，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。

BOARD COMMITTEES (cont'd)**Audit Committee (cont'd)**

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

Audit Committee Members	Attendance
Mr. Leung Kwong Kin, <i>J.P.</i> (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)	5

All Directors acknowledge their responsibilities in preparing the financial statements. As at 31 March 2012, none of the Directors are aware of any uncertainties relating to events or conditions that may cast significant doubt 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 auditor's report in relation to the 2012 annual report.

Nomination Committee

The Nomination Committee was established on 27 March 2012. It is comprised of two independent non-executive directors and one executive director. The Remuneration Committee is chaired by Mr. WONG Wah, Dominic.

The roles and function of the Nomination Committee are as follows:

- review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- assess the independence of independent non-executive directors; and

董事委員會(續)**審核委員會(續)**

於年度內，委員會成員的出席情況如下：

審核委員會成員	出席次數
梁光建太平紳士 (獨立非執行董事) (審核委員會主席)	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)	5

所有董事均知悉彼等有編製財務報表的責任。於二零一二年三月三十一日，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二零一二年年度報告之獨立核數師報告書內。

提名委員會

提名委員會於二零一二年三月二十七日成立，目前由本公司的兩名獨立非執行董事及一名執行董事組成。黃華先生為提名委員會主席。

提名委員會的角色及職能如下：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；及

BOARD COMMITTEES (cont'd)**Nomination Committee (cont'd)**

(d) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

The Nomination Committee reports to the Board on its discussion results and recommendations after each meeting and is provided with sufficient resource to perform its duties and is authorised by the Board to obtain independent legal or other professional advice.

Throughout the year, the Nomination Committee met once to review the Board 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:

Nomination Committee Members	Attendance
Mr. WONG Wah, Dominic (Independent Non-Executive Director) (Chairman of Nomination Committee)	1
Mr. WAN Sze Chung (Independent Non-Executive Director)	1
Mr. TSE Sun Fat, Henry (Executive Director)	1

REMUNERATION OF THE AUDITOR

For the year ended 31 March 2012, the following audit fee has been incurred by the Company:

		HK\$'000 千港元
Grant Thornton Jingdu Tianhua	致同(香港)會計師事務所	550
Others	其他	380
Total	合計	930

Note:

The amount primarily represents auditor's remuneration charged by the predecessor auditor, Grant Thornton Jingdu Tianhua ("Grant Thornton"), prior to its resignation. The auditor's remuneration for the year ended 31 March 2012 to be charged by PricewaterhouseCoopers, the auditor was appointed in July 2012 to fill the casual vacancy arising from the resignation of Grant Thornton and to hold office until the conclusion of the next annual general meeting has not been reflected in the above analysis.

董事委員會(續)**提名委員會(續)**

(d) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會秘書或其代表應將委員會的會議記錄及報告向董事會全體成員傳閱。

於年度內,本公司曾舉行一次提名委員會會議,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:

提名委員會成員	出席次數
黃華先生 (獨立非執行董事) (提名委員會主席)	1
溫思聰先生 (獨立非執行董事)	1
謝新法先生 (執行董事)	1

核數師酬金

於截至二零一二年三月三十一日止年度內,本公司產生以下核數費用:

	HK\$'000 千港元
致同(香港)會計師事務所	550
其他	380
合計	930

附註:

此金額主要為本公司前任核數師致同(香港)會計師事務所(「致同」)在辭任前之核數師費用。於二零一二年七月,核數師羅兵咸永道會計師事務所獲委任為本公司核數師,以填補因致同辭任而產生之臨時空缺,任期至本公司下屆股東週年大會結束時為止,而其處理截至二零一二年三月三十一日止年度之財務報表所產生之費用並未記入本財務報表。

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 shall review 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.

(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 firm base for the Board to review the effectiveness of internal control and report to the shareholders on issues in relation to internal control.

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元素作出檢討：

(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。

(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。



INTERNAL CONTROL (cont'd)**(iii) Control activities**

The Group carried out control activities comprising a diverse range of policies and procedures, include 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.

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 2012 annual report and the Company's website at www.ebon.com.hk.

內部監控(續)**(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。

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。本公司於二零一二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。

SHAREHOLDERS' RIGHTS AND INVESTORS' RELATIONSHIP (cont'd)

All registered shareholders shall receive notice of the Annual General Meeting 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 Rule 13.39(4) of the Listing Rules, all votes of shareholders at the meeting will be taken by poll. Procedures for demanding a vote by poll, together with the notice of the meeting, have been enclosed with a circular despatched 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 Annual General Meeting (the "AGM") is considered as an annual significant event of the Company. The AGM provides a precious opportunity for the shareholders and the Board to exchange constructive opinions. All Directors and the senior management shall attend the AGM. Apart from attending the AGM, the Chairman of the Board shall arrange the chairmen of each Board Committee to attend and answer question at the AGM.

COMMUNICATION WITH SHAREHOLDERS Shareholders' communication policy

The Board adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its Shareholders. Such Policy aims to set out the provisions with the objective of ensuring that the Company's shareholders, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company, so that Shareholders are able to exercise their rights in an informed manner, and to allow them and the investment community to engage actively with the Company. For the purpose of this Policy, reference to the investment community is intended to include the Company's potential investors as well as analysts reporting and analysing the Company's performance.

股東權利及投資者關係(續)

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》13.39(4)，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。

與股東的溝通 股東通訊政策

董事會採用最有效反映本公司現行常規之股東通訊政策。此政策所載條文旨在確保怡邦行控股有限公司(「本公司」)的股東及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料，使股東能夠在知情情況下行使權力，並使彼等及投資人士與本公司加強溝通。本政策所載條文旨在確保怡邦行控股有限公司(「本公司」)的股東及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料，使股東能夠在知情情況下行使權力，並使彼等及投資人士與本公司加強溝通。



COMMUNICATION WITH SHAREHOLDERS (cont'd)

Shareholders' communication policy (cont'd)

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders and the investment community, and will regularly review this Policy to ensure its effectiveness as follows:

- (a) Information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to The Stock Exchange of Hong Kong Limited ("SEHK") and its corporate communications and other corporate publications on the Company's website.
- (b) Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Any question regarding this Policy shall be directed to the Company Secretary.

Shareholders' enquiries

- (a) Shareholders should direct their questions about their shareholdings to the Company's Registrar.
- (b) Shareholders and the investment community may at any reasonable time make a request for the Company's information to the extent such information is publicly available.
- (c) Shareholders and the investment community shall be provided with designated contacts, e-mail addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

與股東的溝通(續)

股東通訊政策(續)

本公司已設立不同渠道持續與股東及投資人士保持對話，並會定期檢討本政策以確保成效：

- (a) 本公司向股東及投資人士傳達資訊的主要渠道為：本公司的財務報告(中期及年度報告)；股東週年大會及其他可能召開的股東大會；並將所有呈交予香港聯合交易所有限公司(「聯交所」)的披露資料，以及公司通訊及其他公司刊物登載在本公司網站。
- (b) 本公司時刻確保有效及適時向股東及投資人士傳達資訊。如對本政策有任何疑問，應向公司秘書提出。

股東查詢

- (a) 股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。
- (b) 股東及投資人士可任何合理時間要求索取本公司的公開資料。
- (c) 本公司須向股東及投資人士提供指定的本公司聯絡人、電郵地址及查詢途徑，以便他們提出任何有關本公司的查詢。

SHAREHOLDERS' RIGHTS

1. The Company has only one class of shares and the Articles of Association of the Company set out the rights of our shareholders.
2. Shareholders have right to receive corporate communications issued by the Company.
3. Shareholders whose shares held in Tricor Abacus Limited ("Tricor") may notify us from time to time through Tricor if they wish to receive our corporate communications.
4. Shareholders are furnished with comprehensive background information in a timely manner concerning the matters to be decided at general meetings and they are well informed of the rules, including the voting procedures, that govern general meetings.
5. Subject to the Articles of Association and the rules prescribed by the Stock Exchange from time to time, shareholders have right to participate and vote in general meetings. Any shareholder not attending a general meeting can give proxy to vote on his/her behalf. Forms of Proxy are sent to our shareholders together with the notice of meeting.
6. Shareholders have right to raise questions at general meetings.
7. Shareholder(s) may request to include a resolution in a general meeting pursuant to Section 115A of the Companies Ordinance (Chapter 32).
8. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may request the Board to convene an extraordinary general meeting.

股東權利

1. 本公司只有一類股份。本公司的《公司組織章程細則》內載有股東的權利。
2. 股東有權收取本公司發出的公司通訊。
3. 在卓佳雅柏勤有限公司(「卓佳」)持有本公司股份的股東如擬收取本公司的公司通訊，可不時透過卓佳通知本公司。
4. 股東適時獲提供有關將在股東大會上決定的事宜的詳細背景資料，並獲通知有關規管股東大會的規則(包括投票程序)的詳細資料。
5. 在《公司組織章程細則》及香港聯合交易所有限公司不時訂明的規則的規限下，股東有權參與股東大會並在會上投票。不擬出席股東大會的股東可委任代表代其出席；代表委任表格連同會議通告一併寄予股東。
6. 股東有權在股東大會上提問。
7. 根據香港法例第32章《公司條例》第115A條，股東可要求在股東大會上加入決議案。
8. 於遞呈要求當日持有賦有於本公司股東大會上投票權之本公司繳足股本不少於十分之一的股東可要求董事會召開股東特別大會。



SHAREHOLDERS' RIGHTS (cont'd)

9. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the annual general meeting will be taken by poll. The chairman of the meeting will explain at the commencement of the meeting the detailed procedures for conducting a poll. On a poll, every shareholder present in person or by proxy will have one vote for every share held. A shareholder which is a corporation will be present in person if a duly authorised representative of such shareholder is present at the meeting. A shareholder present in person or by proxy who is entitled to more than one vote does not have to use all his or her votes or to cast all his or her votes the same way. The result of the poll shall be deemed to be a resolution of the meeting. After the closure of a general meeting, the poll results will be published on the Company's website at www.ebon.com.hk and the HKExnews website at www.hkexnews.hk.
10. Shareholders are encouraged to participate in key corporate governance decisions. Sufficient time is allowed for shareholders to consider the candidates being nominated before the general meetings.
11. The Company ensures that votes cast are properly counted and recorded. Voting results are verified by independent scrutineers and announced in a timely manner after the closure of general meeting and posted on the Company's and HKExnews websites.
12. Shareholder who has a material interest in the subject transaction may be required to abstain from voting on the relevant resolution at the relevant general meeting as required by the Listing Rules.

Procedures for a shareholder to propose a person for election as a director

The general meeting is the principal opportunity and ideal venue for shareholders to meet and exchange views on the Company's business with the Directors and the management.

If a shareholder wishes to propose a person other than a retiring director for election as a director at an AGM, the shareholder should deposit a written notice of nomination which shall be given to the Company Secretary at the Company's head office (16th–18th Floors, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong) within the 7-day period commencing the day after the despatch of the AGM notice (or such other period as may be determined and announced by the Directors from time to time).

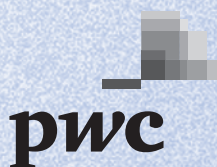
股東權利(續)

9. 根據上市規則第13.39(4)條，股東所作的任何表決必須以投票方式進行。股東大會主席會在會議開始時說明以投票方式表決的詳細程序。在以投票方式表決的會議上，親身出席或委派代表出席之每名股東，每持有股份一股可投一票。倘股東為公司並由正式授權代表代為出席，則該股東將被視作親身出席。於投票時，親身出席或委派代表出席並可投超過一票之股東毋須行使其全部投票權或以相同方式行使其全部投票權。以投票方式的表決結果將被視為會議上的一項決議案。投票結果將於股東大會完結後登載於本公司網站 www.ebon.com.hk 及聯交所披露易網站 www.hkexnews.hk。
10. 本公司鼓勵股東參與主要企業管治事宜的決策。於股東大會前，股東會有充足時間考慮獲提名的董事會成員候選人。
11. 本公司確保每票均得到適當計算及記錄。投票結果由獨立監票員核實，並於股東大會完結後適時公布，登載於本公司及聯交所披露易網站。
12. 根據《上市規則》，在涉及交易擁有重大權益的股東須在有關的股東大會上就相關決議案放棄投票。

股東提名人選參選董事的程序

股東大會是董事和管理層與股東之間就集團業務交流意見的重要機會及理想場合。

若有股東欲推薦行將退任董事以外的人士在股東周年大會上參選董事，該股東須於股東週年大會通告派發翌日起計7天內(或董事不時訂立及公布的任何其他期間)，向位於本公司總辦事處(香港銅鑼灣禮頓道三十三號第一商業大廈十六至十八樓)的公司秘書送交書面提名通知。



羅兵咸永道

TO THE SHAREHOLDERS 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 (together, the “Group”) set out on pages 48 to 137, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致怡邦行控股有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第48至137頁怡邦行控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年三月三十一日的綜合和公司財務狀況表、與截至該日止年度的綜合收益表、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解釋資料。

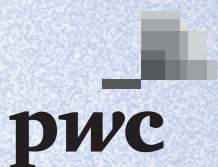
董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。



羅兵咸永道

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

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

Opinion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 November 2012

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年三月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年十一月二十二日

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
Revenue	營業額	7	406,673	371,237
Cost of sales	銷售成本	9	<u>(242,771)</u>	<u>(235,545)</u>
Gross profit	毛利		163,902	135,692
Other income	其他收益	7	1,142	1,929
Distribution costs	分銷成本	9	(74,852)	(63,488)
Administrative expenses	行政開支	9	(64,788)	(58,757)
Operating profit	經營溢利		25,404	15,376
Finance income	財務收益		141	59
Finance costs	財務費用		(847)	(589)
Finance costs, net	財務費用，淨額	10	(706)	(530)
Profit before income tax	除稅項前溢利		24,698	14,846
Income tax expense	稅項開支	13	(5,331)	(3,164)
Profit for the year attributable to equity holders of the Company	本公司所有者應佔年度溢利		19,367	11,682
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		285	602
Surplus on revaluation of properties held for own use	自用物業重估收益		11,011	40,627
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響		(1,410)	(6,740)
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後		9,886	34,489
Total comprehensive income for the year attributable to equity holders of the Company	本公司所有者應佔年度全面收益合計		29,253	46,171
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share) — Basic and diluted	按年內本公司所有者應佔溢利計算之每股基本溢利(以港仙為單位) — 基本及攤薄	16	6.5 cents 港仙	3.9 cents 港仙
Dividends attributable to the year	列入本年度之股息	15(b)	9,009	18,018

The notes on pages 55 to 137 are an integral part of these consolidated financial statements. 第55至137頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Financial Position 綜合財務狀況表


As at 31 March 2012
於二零一二年三月三十一日

			At 31 March 2012 於 二零一二年 三月三十一日	At 31 March 2011 於 二零一一年 三月三十一日	At 1 April 2010 於 二零一零年 四月一日	
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	(Restated) (重列) (Note 3) (附註3)	(Restated) (重列) (Note 3) (附註3)	
ASSETS						
Non-current assets						
Property, plant and equipment		物業、廠房及設備	17	141,493	130,395	87,445
Deferred income tax assets		遞延稅項資產	25	2,273	2,821	3,828
Trade, retention and other receivables		應收賬款、應收保留款項及其他應收款項	21	15,205	13,291	11,591
				<u>158,971</u>	<u>146,507</u>	<u>102,864</u>
Current assets		流動資產				
Inventories		存貨	20	185,055	112,482	110,819
Current income tax recoverable		可收回稅項		2,193	2,911	1,599
Trade, retention and other receivables		應收賬款、應收保留款項及其他應收款項	21	111,163	90,146	110,010
Cash and cash equivalents		現金及現金等價物	22	33,457	43,984	51,918
				<u>331,868</u>	<u>249,523</u>	<u>274,346</u>
Total assets		總資產		<u>490,839</u>	<u>396,030</u>	<u>377,210</u>
EQUITY		權益				
Equity attributable to equity holders of the Company		本公司所有者應佔權益				
Share capital		股本	26	30,030	30,030	23,100
Reserves		儲備	28	255,382	242,787	216,603
Total equity		總權益		<u>285,412</u>	<u>272,817</u>	<u>239,703</u>

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2012
於二零一二年三月三十一日

			At 31 March 2012 於 二零一二年 三月三十一日	At 31 March 2011 於 二零一一年 三月三十一日	At 1 April 2010 於 二零一零年 四月一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	(Restated) (重列) (Note 3) (附註3)	(Restated) (重列) (Note 3) (附註3)
LIABILITIES					
Current liabilities		流動負債			
Trade and other payables	23	應付賬款及其他應付款項	48,342	33,432	28,593
Receipt in advance	23	預收款項	46,989	32,092	34,815
Borrowings	24	借款	89,719	41,181	60,865
Current income tax liabilities		當期稅項負債	6,509	4,050	7,516
			<u>191,559</u>	<u>110,755</u>	<u>131,789</u>
Non-current liabilities		非流動負債			
Deferred income tax liabilities	25	遞延稅項負債	13,868	12,458	5,718
Total liabilities		總負債	<u>205,427</u>	<u>123,213</u>	<u>137,507</u>
Total equity and liabilities		總權益及總負債	<u>490,839</u>	<u>396,030</u>	<u>377,210</u>
Net current assets		流動資產淨值	<u>140,309</u>	<u>138,768</u>	<u>142,557</u>
Total assets less current liabilities		總資產減流動負債	<u>299,280</u>	<u>285,275</u>	<u>245,421</u>



TSE Sun Fat, Henry
謝新法
Chairman
主席



TSE Sun Po, Tony
謝新寶
Managing Director
董事總經理

The notes on pages 55 to 137 are an integral part of these consolidated financial statements.

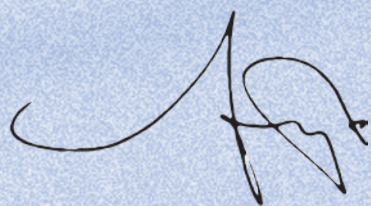
第55至137頁的附註為綜合財務報表的整體部份。

Statement of Financial Position

財務狀況表

As at 31 March 2012
於二零一二年三月三十一日

			At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
ASSETS	資產			
Non-current assets	非流動資產			
Interest in subsidiaries	附屬公司權益	18	90,917	90,917
Current assets	流動資產			
Due from subsidiaries	應收附屬公司款項	19	65,167	65,848
Other receivables	其他應收款項	21	44	43
Cash and cash equivalents	現金及現金等價物	22	55	31
			65,266	65,922
Total assets	總資產		156,183	156,839
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司所有人應佔權益			
Share capital	股本	26	30,030	30,030
Reserves	儲備	28	34,758	52,519
Total equity	總權益		64,788	82,549
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables	其他應付款項	23	109	35
Current income tax liabilities	當期稅項負債		1	10
Due to subsidiaries	應付附屬公司之款項	19	91,285	74,245
			91,395	74,290
Total equity and liabilities	總權益及總負債		156,183	156,839
Net current liabilities	流動負債淨值		(26,129)	(8,368)
Total assets less current liabilities	總資產減流動負債		64,788	82,549



TSE Sun Fat, Henry
謝新法
Chairman
主席



TSE Sun Po, Tony
謝新寶
Managing Director
董事總經理

The notes on pages 55 to 137 are an integral part of these consolidated financial statements. 第55至137頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

		Share capital	Share premium	Revaluation reserve	Merger reserve	Capital reserve	Exchange reserve	Statutory reserve	Share option 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	購股權儲備	保留溢利	合計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 3)			(Note 3)		(Note 3)	(Note 3)	(Note 3)
				(附註3)			(附註3)		(附註3)	(附註3)	(附註3)
At 1 April 2010, as previously stated	於二零一零年四月一日，列賬	23,100	38,161	28,438	6,979	2,896	641	261	–	135,803	236,279
Prior year adjustments with respect to:	因更正去年差誤調整而重列：										
Adjustment on provision for inventory obsolescence (Note 3(a))	過時存貨撥備調整 (註3(a))	–	–	–	–	–	–	–	–	18,224	18,224
Revenue recognised on a cash basis in respect of customer deposits (Note 3(d))	就客戶按金以現金基準確認營業額 (註3(d))	–	–	–	–	–	–	–	–	(21,205)	(21,205)
Revaluation of properties held for own use (Note 3(e))	自用物業重估 (註3(e))	–	–	1,921	–	–	933	–	–	–	2,854
Capitalisation of freight-in charges (Note 3(i))	資本化進貨運費 (註3(i))	–	–	–	–	–	–	–	–	3,551	3,551
At 1 April 2010, as restated	於二零一零年四月一日，重列	23,100	38,161	30,359	6,979	2,896	1,574	261	–	136,373	239,703
Profit for the year, as restated	年度溢利，重列	–	–	–	–	–	–	–	–	11,682	11,682
Other comprehensive income, as restated	其他全面收益，重列										
Exchange gain on translation of financial statements of foreign operations, as restated	換算海外附屬公司財務報表的匯兌差異，重列	–	–	–	–	–	602	–	–	–	602
Surplus on revaluation of properties held for own use, as restated	自用物業重估收益，重列	–	–	40,627	–	–	–	–	–	–	40,627
Tax effect relating to components of other comprehensive income, as restated	其他全面收益之稅項影響，重列	–	–	(6,740)	–	–	–	–	–	–	(6,740)
Total comprehensive income, as restated	年度其他全面收益，重列	–	–	33,887	–	–	602	–	–	11,682	46,171
Capitalisation on bonus issue of shares (Note 26)	發行紅股 (註26)	6,930	(6,930)	–	–	–	–	–	–	–	–
Share-based employee compensation (Note 27), as restated	以股份支付員工報酬之款項 (註27)，重列	–	–	–	–	–	–	–	341	–	341
Dividends (Note 15(a))	股息 (註15(a))	–	–	–	–	–	–	–	–	(13,398)	(13,398)
Transactions with owners	與所有者之交易	6,930	(6,930)	–	–	–	–	–	341	(13,398)	(13,057)
At 31 March 2011	於二零一一年三月三十一日	30,030	31,231	64,246	6,979	2,896	2,176	261	341	134,657	272,817

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

		Share capital	Share premium	Revaluation reserve	Merger reserve	Capital reserve	Exchange reserve	Statutory reserve	Share option reserve	Retained earnings	Total
		股本	股份溢價	重估儲備	合併儲備	資本儲備	滙兌儲備	法定儲備	購股權儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元
				(Note 3)			(Note 3)		(Note 3)	(Note 3)	(Note 3)
				(附註3)			(附註3)		(附註3)	(附註3)	(附註3)
At 1 April 2011, as previously stated	於二零一一年四月一日，列賬	30,030	31,231	73,643	6,979	2,896	1,470	261	2,047	139,903	288,460
Prior year adjustments with respect to:	因更正去年差誤調整而重列：										
Adjustment on provision for inventory obsolescence (Note 3(a))	過時存貨撥備調整 (註3(a))	-	-	-	-	-	-	-	-	18,369	18,369
Revenue recognition of variations and claims and capitalisation of amount due from customer for contract work (Note 3(b))	變更及申索的營業額確認與資本化應收客戶建設項目合約工程的款項 (註3(b))	-	-	-	-	-	(479)	-	-	(19,747)	(20,226)
Timing of recognising share options expense (Note 3(c))	確認購股權開支的時間 (註3(c))	-	-	-	-	-	-	-	(1,706)	1,706	-
Revenue recognised on a cash basis in respect of customer deposit (Note 3(d))	就客戶按金以現金基準確認營業額 (註3(d))	-	-	-	-	-	-	-	-	(8,653)	(8,653)
Revaluation of properties held for own use and errors in calculating deferred tax liabilities (Note 3(e))	自用物業重估及於計算遞延稅項負債的差誤 (註3(e))	-	-	(9,397)	-	-	1,185	-	-	(92)	(8,304)
Capitalisation of freight-in charges (Note 3(i))	資本化進貨運費 (註3(i))	-	-	-	-	-	-	-	-	3,171	3,171
At 1 April 2011, as restated	於二零一一年四月一日，重列	30,030	31,231	64,246	6,979	2,896	2,176	261	341	134,657	272,817
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	19,367	19,367
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	-	-	-	-	-	285	-	-	-	285
Surplus on revaluation of properties held for own use	自用物業重估收益	-	-	11,011	-	-	-	-	-	-	11,011
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響	-	-	(1,410)	-	-	-	-	-	-	(1,410)
Total comprehensive income	年度其他全面收益	-	-	9,601	-	-	285	-	-	19,367	29,253
Share-based employee compensation (Note 27)	以股份支付員工報酬之款項 (註27)	-	-	-	-	-	-	-	1,360	-	1,360
Dividends (Note 15(a))	股息 (註15(a))	-	-	-	-	-	-	-	-	(18,018)	(18,018)
Appropriation to statutory reserve (Note 28)	法定儲備分配 (註28)	-	-	-	-	-	-	762	-	(762)	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	762	1,360	(18,780)	(16,658)
At 31 March 2012	於二零一二年三月三十一日	30,030	31,231	73,847	6,979	2,896	2,461	1,023	1,701	135,244	285,412

The notes on pages 55 to 137 are an integral part of these consolidated financial statements.

第55至137頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
	Notes 附註		
Cash flows from operating activities			
Cash (used in)/generated from operations	29	(27,896)	41,860
Income tax paid		(1,606)	(6,818)
Net cash (used in)/generated from operating activities		(29,502)	35,042
Cash flows from investing activities			
Purchase of property, plant and equipment		(11,210)	(10,194)
Acquisition of a subsidiary		-	1
Interest received		141	59
Net cash used in investing activities		(11,069)	(10,134)
Cash flows from financing activities			
Proceeds from borrowings		7,000	4,745
Repayment of borrowings		(5,990)	(8,038)
Interest paid on bank borrowings		(847)	(588)
Repayment of obligations under finance lease		-	(7)
Interest paid on obligations under finance lease		-	(1)
Dividends paid		(18,018)	(13,398)
Net proceeds from/repayment of bills payable and trust receipt loans		35,177	(16,384)
Net cash generated from/(used in) financing activities		17,322	(33,671)
Net decrease in cash and cash equivalents		(23,249)	(8,763)
Cash and cash equivalents at beginning of the year	22	43,984	51,918
Exchange gains on cash and cash equivalents		353	829
Cash and cash equivalents at end of the year		21,088	43,984
Analysis of balances of cash and cash equivalents			
Cash and bank, on hand and short-term bank deposits	22	33,457	43,984
Bank overdrafts	24	(12,369)	-
		21,088	43,984

The notes on pages 55 to 137 are an integral part of these consolidated financial statements. 第55至137頁的附註為綜合財務報表的整體部份。

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

1. GENERAL INFORMATION

E. Bon Holdings Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is 16th–18th Floors, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As detailed in note 4.1.1 to the financial statements, the Company’s shares have been suspended from trading since 29 June 2012.

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 and the provision of construction service for property developers in the People’s Republic of China (the “PRC”).

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors on 22 November 2012.

2. ADOPTION OF NEW AND AMENDED STANDARDS BY THE GROUP

The adoption of new/revised standards, amendments to existing standards and interpretations

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 Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are applicable to the Group’s financial statements beginning on 1 April 2011.

1. 一般資料

怡邦行控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司其註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點是香港銅鑼灣禮頓道33號第一商業大廈16–18樓。其股票於香港聯合交易所有限公司之主板上市。如財務報表附註4.1.1所述，本公司之股份已由二零一二年六月二十九日起暫停買賣。

本公司主要業務為投資控股。其附屬公司則主要業務為在香港從事進口及銷售建築五金、衛浴、廚房設備及傢俬，以及在國內為物業發展商從事室內裝修工程。

除另有說明外，本綜合財務報表以港元呈列。本綜合財務報表已於二零一二年十一月二十二日董事會會議上獲得通過刊發。

2. 採納新訂及經修訂香港財務報告準則

對現行之準則及解釋採納新訂／修訂準則及修改

於本年度，本公司及其附屬公司(「本集團」)首次應用以下由香港會計師公會頒佈之新訂準則、修訂及解釋，適用於本集團由二零一一年四月一日開始之財務報表。

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

2. ADOPTION OF NEW AND AMENDED STANDARDS BY THE GROUP (cont'd)

The adoption of new/revised standards, amendments to existing standards and interpretations (cont'd)

HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HK(IFRIC)-Int 14 Amendment	Prepayments of a Minimum Funding Requirement
HK (IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
Annual Improvements Project	Improvements to HKFRSs 2010

The adoption of these amendments and interpretations does not have a material financial impact on the Group's results and financial position for the current year.

New standards and amendments to existing standards that are not yet effective and have not been early adopted

The following new/revised standards and amendments are effective for the accounting periods of the Group beginning on or after 1 April 2012 and have not been early adopted by the Group:

Effective for year ending 31 March 2013

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets
HKFRS 7 (Amendment)	Disclosures — Offsetting Financial Assets and Financial Liabilities
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement

2. 採納新訂及經修訂香港財務報告準則(續)

對現行之準則及解釋採納新訂／修訂準則及修改(續)

香港財務報告準則1號 (修改)	香港財務報告準則7 比較披露，對首次採用者 有某些豁免
香港會計準則第24號 (修訂)	關連方披露
香港會計準則第32號 (修改)	供股之分類
香港(國際財務報告 解釋委員會) — 解釋公告14的修改	最低資金規定的預付款
香港(國際財務報告 解釋委員會) — 解釋公告19	以權益工具抵銷金融負債
年度改進計劃	年度改進計劃(2010)

採納該等修訂及解釋不會對本集團本年度及過往會計期間之業績及財務狀況構成重大財務影響。

已公佈但仍未生效及無提早採納的新準則和經修訂準則

以下為本集團於二零一二年四月一日或以後日財政年度之仍未生效及無提早採納的新準則和經修訂準則：

須於二零一三年三月三十一日財政年結生效

香港財務報告準則1號 (修改)	嚴重高通脹及移除首次 採納者的固定日期
香港財務報告準則7號 (修改)	披露 — 轉讓金融資產
香港財務報告準則7號 (修改)	披露 — 抵銷財務資產及 財務負債
香港會計準則第1號 (修改)	呈列其他全面收益項目
香港財務報告準則11號	共同安排
香港財務報告準則12號	披露於其他實體之權益
香港財務報告準則13號	公允值計量

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

2. ADOPTION OF NEW AND AMENDED STANDARDS BY THE GROUP (cont'd)

New standards and amendments to existing standards that are not yet effective and have not been early adopted (cont'd)

Effective for year ending 31 March 2014

HKAS 12 (Amendment)	Deferred tax: Recovery of underlying assets
HKAS 19 (Amendment)	Employee Benefits
HKAS 10	Consolidated Financial Statements
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Associates and Joint Ventures
HK (IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

Effective for year ending 31 March 2015 or later

HKFRS 9	Financial Instruments
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date and transition disclosures
HKFRS 13	Fair Value Measurement
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities

The Group has already commenced an assessment of the impact of these new/revised standards and amendments but is not yet in a position to state whether the new/revised standards and amendments would have a significant impact to its results of operations and financial positions.

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS

In preparing the Group's consolidated financial statements for the year ended 31 March 2012, the Group has identified certain errors in the comparative financial information presented. A detailed description of the nature of each prior year error is provided in Notes 3(a) to (i) below. The amounts of the prior year correction for each financial statement line item affected are presented in the tables in Note 3(j)(i) to Note 3(j)(v) below.

2. 採納新訂及經修訂香港財務報告準則(續)

已公佈但仍未生效及無提早採納的新準則和經修訂準則(續)

須於二零一四年三月三十一日財政年結生效

香港會計準則第12號 (修改)	遞延稅項 — 收回相關資產
香港會計準則第19號 (修改)	僱員福利
香港會計準則第10號	綜合財務報表
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業的投資
香港(國際財務報告 詮釋委員會) — 詮釋第20號	露天礦場生產階段之 剝採成本

須於二零一五年三月三十一日或之後財政年結生效

香港財務報告準則9號	金融工具
香港財務報告準則第7號 及香港財務報告 準則第9號(修訂本)	披露 — 抵銷金融資產及 金融負債
香港財務報告準則13	公允值計量
香港會計準則第32號 (修改)	抵銷金融資產及金融負債

本集團已對該等新準則和經修訂之影響開展評估工作，惟現時未為其對業績及財務狀況會否構成重大財務影響作出判斷。

3. 因更正去年差誤而重列

在編製本集團截至二零一二年三月三十一日止年度的綜合財務報表時，本集團發現所呈列的比較財務資料有若干差誤。各項去年差誤的性質詳述於下文附註3(a)至3(i)。受去年更正影響的各財務報表項目的金額在下文附註3(j)(i)至3(j)(v)的表格內呈列。

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)

(a) Provision for inventory obsolescence

As at 31 March 2011 and 1 April 2010, the Group applied a policy to estimate the amount of provision for inventory obsolescence, primarily by reference to the ageing of the inventories as at the respective reporting dates. In general, provision was made on the basis that inventories were deemed to be not saleable nine months after their purchase and a provision equivalent to 10% of the cost of the inventories was made each month until the net carrying cost of inventories after provision was reduced to nil.

This basis of estimating inventory obsolescence has not considered other relevant factors such as the Group's past history to successfully sell the inventories at or above cost despite a provision being made, or the amount of inventories which had been sold after the end of the reporting period but prior to the issuance of the respective consolidated financial statements. Given that the information relating to these factors, which was available to management when the prior period's financial statements were finalised, or that could reasonably be expected to have been obtained, had not been taken into account by management, the previous basis of estimating the amount of inventory provision does not comply with HKAS 2 — Inventories, which requires the estimates of net realisable value to be based on the most reliable evidence available at the time the estimates are made.

The Group had performed a reassessment based on the information available at each reporting date, and has concluded that inventories should be increased by HK\$22,040,000 and HK\$21,825,000 at 31 March 2011 and 1 April 2010 respectively, and cost of sales for the year ended 31 March 2011 should be reduced by HK\$215,000 with corresponding adjustments on the tax related accounts as detailed in Note 3(j).

3. 因更正去年差誤而重列(續)

(a) 過時存貨撥備

於二零一一年三月三十一日及二零一零年四月一日，本集團所應用之一項過時存貨撥備金額的估計政策，主要參考存貨於各報告日的賬齡。一般而言，以往根據此基礎，存貨購入九個月後仍未出售，被視為過時存貨，此後每月將提取相等於過時存貨成本的10%的撥備，直至過時存貨賬面成本淨值減至零為止。

此項估計過時存貨撥備的基準並無考慮其他有關因素，如本集團過往即使作出撥備，仍能按成本或以上的價格出售貨物紀錄，或於報告期間結束後但在發出綜合財務報表前售出的存貨金額。鑒於管理層在以往期間的財務報表發出之時已經得悉或可合理地預期彼等能取得有關該等資料，管理層卻未計及該等資料，以往估計存貨撥備金額的基準不符合香港會計準則2 — 存貨，該準則規定可變現淨值的估計按照作出估計當時最可靠的憑證或根據當時可靠的預測，以估計預期變現的存貨金額。

本集團根據於各報告日可得的資料進行重新評估，截至二零一一年三月三十一日及二零一零年四月一日止年度，存貨應增加22,040,000港元及21,825,000港元，而二零一一年度度的銷售成本應減少215,000港元，並對相關稅項金額作出相應調整，詳情載於附註3(j)。



For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)**(b) Revenue recognition of variations and claims, and capitalisation of amount due from customers for contract work**

During the year ended 31 March 2011, the Group had substantially completed a construction project in the PRC, with the related revenue recognised during that year including variations in contract work and claims made by the Group. However, as at 31 March 2011, there was no appropriate evidence available to management to support the view that the customer would approve the variations and claims, nor there was an appropriate basis to allow management to reliably measure the amount of revenue arising from such variations and claims. As a result, the related revenue should not have been recognised for the year ended 31 March 2011 in accordance with HKAS 11 — Construction Contracts. Revenue should be reduced by HK\$31,325,000 for the year ended 31 March 2011, and accounts receivable as at 31 March 2011 should be reduced by HK\$32,085,000 with corresponding adjustments on the tax related accounts and exchange reserve as detailed in Note 3(j).

In addition, the Group had expensed off costs incurred for variations and claims of the construction project. Under HKAS 11 — Construction Contracts, costs incurred plus recognised profit less sum of recognised losses and progress billings should be capitalised as amount due from customers for contract work. As a result, amount due from customers for contract work included in trade, retention and other receivable as at 31 March 2011 should be increased by HK\$6,937,000 and costs of sales for the year ended 31 March 2011 should be reduced by HK\$6,772,000 with corresponding adjustments on the tax related accounts and exchange reserve as detailed in Note 3(j).

3. 因更正去年差誤而重列(續)**(b) 變更及申索的營業額確認與資本化應收客戶建設項目合約工程的款項**

截至二零一一年三月三十一日止年度，本集團大致建成一個位於中國的建設項目，相關營業額於該年確認，當中包括本集團作出的合約工程變更及申索。然而，於二零一一年三月三十一日，管理層並無適當憑證證明，客戶可能會批准對因工程變更及申索而產生之收費，亦無準確基準讓管理層可靠地計量從該等變更及申索所產生的營業額金額。因此，根據香港會計準則11 — 工程合同，截至二零一一年三月三十一日止年度，相關營業額不應予以確認。截至二零一一年三月三十一日止年度，營業額應減少31,325,000港元，而應收賬款減少了32,085,000港元，並對相關稅項金額及滙兌儲備作出相應調整，詳情載於附註3(j)。

此外，本集團確認了從該建設項目變更及申索所產生的成本已確認在銷售成本內。根據香港會計準則11 — 工程合同，所產生的成本加已確認溢利減已確認虧損與進度付款之和應該資本化為應收客戶合約工程的款項。因此，於二零一一年三月三十一日，計入應收帳款、應收保留款及其他應收款項的應收客戶合約工程的款項應分別增加6,937,000港元，而銷售成本應減少6,772,000港元，並對相關稅項金額及滙兌儲備作出相應調整，詳情載於附註3(j)。

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)**(c) Timing of recognising share option expense**

On 27 January 2011, the Company granted to certain directors and employees 7,700,000 share options with total estimated fair value of HK\$2,047,000 (see Note 27). Such options have a vesting period of one year. The entire fair value of such options was recognised immediately as expense in the consolidated statement of comprehensive income for the year ended 31 March 2011. However, in accordance with HKFRS 2 — Share-based Payment, the value of the options should be recognised as expense over the options' vesting period of one year, rather than immediate recognition. As a result, share-based payment expense included in administrative expenses should be reduced by approximately HK\$1,706,000 for the year ended 31 March 2011 and the related share option reserve of the Company and of the Group as at 31 March 2011 should be reduced by the same amount.

(d) Revenue recognised on a cash basis in respect of customer deposit

The Group normally requests its customers to pay deposits in advance of delivery of goods. During the years ended 31 March 2011 and 31 March 2010, the Group had incorrectly recognised certain customer deposit as revenue in advance of goods delivery. In accordance with HKAS 18 — Revenue, revenue from sales of goods is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customer. To reflect the proper timing of the transfer of risks and rewards of ownership of the goods to customer, revenue for the year ended 31 March 2011 should be increased by HK\$14,322,000. As at 31 March 2011 and 1 April 2010, the receipt in advance account in liabilities should be increased by HK\$10,144,000 and HK\$24,466,000, respectively with corresponding adjustments in tax related accounts as detailed in Note 3(j).

3. 因更正去年差誤而重列(續)**(c) 確認購股權開支的時間**

於二零一一年一月二十七日，本公司向若干董事及僱員授出7,700,000份購股權，估計公允值總額為2,047,000港元(看附註27)。該等購股權的歸屬期為一年。該等購股權的全部價值即時於截至二零一一年三月三十一日止年度的綜合全面收益表確認為開支。然而，根據香港財務報告準則2—以股份為基礎的支付，購股權價值應於購股權所需的一年職工服務期內確認為開支，並非即時確認。因此，截至二零一一年三月三十一日止年度，計入行政開支的以股份支付之款項開支應減少約1,706,000港元，而本公司及本集團於二零一一年三月三十一日的相關購股權儲備應減少相同的金額。

(d) 就客戶按金以現金基準確認營業額

本集團一般要求客戶於貨物付運前支付按金。截至二零一一年三月三十一日及二零一零年三月三十一日止年度，本集團錯誤地在貨物付運前將若干客戶按金確認為營業額。根據香港會計準則18—營業額，銷售貨物所得營業額於所有權之重大風險及回報轉移時確認，一般與貨物付運及業權移交客戶之時間重疊。為反映向客戶轉移貨物的所有權風險及回報的適當時間，截至二零一一年三月三十一日止年度，營業額應增加14,322,000港元。於二零一一年三月三十一日及二零一零年四月一日，負債的預收款項賬目應分別增加10,144,000港元及24,466,000港元，並對相關稅項賬目作出相應調整，詳情載於附註3(j)。



For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)

(e) Revaluation of land and buildings held for own use in the PRC and errors in calculating deferred tax liabilities arising from revaluation of properties in Hong Kong

As set out in Note 4.5 to the financial statements, leasehold land and buildings of the Group are stated at revalued amount, being their fair value at the reporting date pursuant to the Group's policy. However, the leasehold land and buildings held by the Group in the PRC were incorrectly carried at cost less accumulated depreciation as at 1 April 2010. Accordingly, the carrying amount of property, plant and equipment, exchange reserve and deferred tax liabilities should be increased by HK\$1,881,000, HK\$1,185,000, and HK\$1,091,000 respectively and revaluation reserve should be decreased by HK\$303,000 at 31 March 2011. The carrying amount of property, plant and equipment, revaluation reserve, exchange reserve and deferred tax liabilities should be increased by HK\$3,812,000, HK\$1,921,000, HK\$933,000, and HK\$958,000 respectively at 1 April 2010. Profit before tax for the year ended 31 March 2011 should be decreased by approximately HK\$92,000, as a result of the increased depreciation expense.

In addition, the deferred tax liabilities arising from the revaluation gain on the properties in Hong Kong for the year ended 31 March 2011 had been understated. As a result, revaluation reserve should be reduced by HK\$9,094,000 and deferred tax liabilities should be increased by the same amount as at 31 March 2011.

3. 因更正去年差誤而重列(續)

(e) 重估於中國持作自用的土地及樓宇及於計算重估香港物業所產生的遞延稅項負債的差誤

按財務報表附註4.5，根據本集團政策，本集團的租賃土地及樓宇按重估價值列賬，即於報告日的公允價值。然而，於二零一零年四月一日，本集團於中國持有的租賃土地及樓宇錯誤地按成本減累計折舊列賬。因此，於二零一一年三月三十一日，物業、廠房及設備、滙兌儲備及遞延稅項負債的賬面值應分別增加1,881,000港元、1,185,000港元及1,091,000港元，而重估儲備應減少303,000港元。於二零一零年四月一日，物業、廠房及設備、重估儲備、滙兌儲備及遞延稅項負債的賬面值應分別增加3,812,000港元、1,921,000港元、933,000港元及958,000港元。由於折舊開支增加，截至二零一一年三月三十一日止年度，除稅前溢利應減少約92,000港元。

此外，截至二零一一年三月三十一日止年度，香港物業重估收益所產生的遞延稅項負債已被低估。因此，於二零一一年三月三十一日，重估儲備應減少9,094,000港元，而遞延稅項負債應增加相同的金額。

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)**(f) Reclassification of freight-in charges and depreciation of renovated retail stores**

During the year ended 31 March 2011, freight-in charges of approximately HK\$5,833,000 were incorrectly classified as distribution costs. These charges should however be included in cost of inventories when incurred (see Note 3(i)) and then in cost of sales when the inventories are sold. In addition, the Group had incorrectly classified depreciation expenses related to renovated retail stores of HK\$5,249,000 in administrative expenses. These expenses should be related to the selling activities of the Group and should be classified as distribution costs. As a result of the above, cost of sales should be increased by HK\$5,833,000, administrative expenses and distribution costs should be reduced by HK\$5,249,000 and HK\$584,000, respectively for the year ended 31 March 2011.

(g) Goods in transit

As at 31 March 2011, the Group recognised certain goods in transit of approximately HK\$3,736,000 as inventories despite the related risks and rewards of ownership had not been transferred to the Group based on the terms of the contract with suppliers. As a result, inventories should be reduced by HK\$3,736,000 and trade payables should be reduced by the same amount as at 31 March 2011.

(h) Reclassification of rental deposits, retention receivables and prepayments for property, plant and equipment as non-current assets

At 31 March 2011 and 1 April 2010, certain rental deposits, retention receivables and prepayments for purchase of property, plant and equipment of the Group, which were expected to realise in more than one year after the respective reporting periods, were incorrectly classified as current assets in the consolidated statement of financial position. As a result, trade, retention and other receivables of approximately HK\$11,874,000 and HK\$11,591,000 at 31 March 2011 and 1 April 2010, respectively, were reclassified to non-current assets.

3. 因更正去年差誤而重列(續)**(f) 重新分類進貨運費及經翻新零售店之折舊**

截至二零一一年三月三十一日止年度，進貨運費約5,833,000港元錯誤地分類為分銷成本。然而，該等費用應於產生時計入存貨成本(附註3(i))，並於存貨售出時計入銷售成本。此外，本集團錯誤地將與經翻新零售店有關的折舊開支5,249,000港元分類為行政開支。該等開支與本集團銷售活動有關，應分類為分銷成本。由於以上所述使然，截至二零一一年三月三十一日止年度，銷售成本應增加5,833,000港元，行政開支及分銷成本應減少5,249,000港元及584,000港元。

(g) 在途貨物

於二零一一年三月三十一日，儘管按照與供應商訂立的合約條款，有關擁有權的風險及回報未曾轉移予本集團，本集團將若干在途貨物約3,736,000港元確認為存貨。因此，於二零一一年三月三十一日，存貨應減少3,736,000港元，而應付賬款應減少相同的金額。

(h) 重新分類租金按金、應收保留款及物業、廠房及設備預付款項為非流動資產

於二零一一年三月三十一日及二零一零年四月一日，本集團若干租金按金、應收保留款及物業、廠房及設備預付款項(預期於各報告期間後一年後變現)錯誤地於綜合財務狀況表中分類為流動資產。因此，於二零一一年三月三十一日及二零一零年四月一日，應收保留款及其他應收款項約11,874,000港元及11,591,000港元應重新分類至非流動資產。

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)

(i) Capitalisation of freight-in charges

During the years ended 31 March 2011 and 2010, the Group expensed freight-in charges for inventories. However, in accordance with HKAS 2 — Inventories, such charges are included in the cost of inventories to the extent that they are incurred in bringing the inventories to their present location and condition. As a result, inventories should be increased by HK\$3,834,000 and HK\$4,252,000 as at 31 March 2011 and 1 April 2010, respectively and costs of sales for the year ended 31 March 2011 should be increased by HK\$418,000 with corresponding adjustments on tax related accounts as detailed in Note 3(j).

(j) Summary of the effects of restatements due to correction of prior year errors

The following is a summary of the effects of the restatements due to correction of prior year errors on:

- (i) the Group's consolidated statement of comprehensive income for the year ended 31 March 2011;
- (ii) the Group's consolidated statement of financial position as at 31 March 2011;
- (iii) the Group's consolidated statement of financial position as at 1 April 2010;
- (iv) the Group's consolidated statement of cash flows for the year ended 31 March 2011; and
- (v) the Company's statement of financial position as at 31 March 2011.

3. 因更正去年差誤而重列(續)

(i) 資本化進貨運費

截至二零一一年及二零一零年三月三十一日止年度，本集團支銷了存貨的進貨運費。然而，根據香港會計準則2—存貨，倘該等費用在將存貨達致目前地點及狀況時產生，計入存貨成本。因此，於二零一一年三月三十一日及二零一零年三月三十一日，存貨應分別增加3,834,000港元及4,252,000港元。截至二零一一年三月三十一日止年度，銷售成本應增加418,000港元，並對相關稅項賬目作出相應調整，詳情載於附註3(j)。

(j) 因去年差誤而重列的影響的概要

以下為因更正下列去年差誤而重列的影響的概要：

- (i) 本集團截至二零一一年三月三十一日止年度綜合全面收益表；
- (ii) 本集團於二零一一年三月三十一日綜合財務狀況表；
- (iii) 本集團於二零一零年四月一日綜合財務狀況表；
- (iv) 本集團於二零一一年三月三十一日止年度綜合現金流量表；及
- (v) 本公司於二零一一年三月三十一日財務狀況表。

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

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)

(j) Summary of the effects of restatements due to correction of prior year errors (cont'd)

(i) Effect of error correction on the Group's consolidated statement of comprehensive income for the year ended 31 March 2011

		As previously reported	Note 3(a)	Note 3(b)	Note 3(c)	Note 3(d)	Note 3(e)	Note 3(f)	Note 3(i)	As restated
		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
Revenue	營業額	388,240	-	(31,325)	-	14,322	-	-	-	371,237
Cost of sales	銷售成本	(236,281)	215	6,772	-	-	-	(5,833)	(418)	(235,545)
Gross profit	毛利	151,959	215	(24,553)	-	14,322	-	(5,833)	(418)	135,692
Other income	其他收益	1,929	-	-	-	-	-	-	-	1,929
Distribution costs	分銷成本	(64,072)	-	-	-	-	-	584	-	(63,488)
Administrative expenses	行政開支	(65,620)	-	-	1,706	-	(92)	5,249	-	(58,757)
Operating profit	經營溢利	24,196	215	(24,553)	1,706	14,322	(92)	-	(418)	15,376
Finance costs, net	財務費用，淨額	(530)	-	-	-	-	-	-	-	(530)
Profit before income tax	除稅項前溢利	23,666	215	(24,553)	1,706	14,322	(92)	-	(418)	14,846
Income tax expense	稅項開支	(6,168)	(70)	4,806	-	(1,770)	-	-	38	(3,164)
Profit for the year attributable to equity holders of the Company	本公司所有者應佔年度溢利	17,498	145	(19,747)	1,706	12,552	(92)	-	(380)	11,682
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	829	-	(479)	-	-	252	-	-	602
Surplus on revaluation of properties held for own use	自用物業重估收益	42,718	-	-	-	-	(2,091)	-	-	40,627
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響	2,487	-	-	-	-	(9,227)	-	-	(6,740)
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後	46,034	-	(479)	-	-	(11,066)	-	-	34,489
Total comprehensive income for the year attributable to equity holders of the Company	年度全面收益合計	63,532	145	(20,226)	1,706	12,552	(11,158)	-	(380)	46,171
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents)	按年內本公司所有者應佔溢利計算之每股基本溢利(以港仙為單位)									
— Basic and diluted	— 基本及攤薄	5.8 cents 港仙	0.1 cents 港仙	(6.6) cents 港仙	0.6 cents 港仙	4.1 cents 港仙	-	-	(0.1) cents 港仙	3.9 cents 港仙

(j) 因去年差誤而重列的影響的概要(續)

(i) 更正差誤對本集團截至二零一一年三月三十一日止年度綜合全面收益表之影響

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

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)

3. 因更正去年差誤而重列(續)

(j) Summary of the effects of restatements due to correction of prior year errors (cont'd)

(j) 因去年差誤而重列的影響的概要(續)

(ii) Effect of error correction on the Group's consolidated statement of financial position as at 31 March 2011

(ii) 更正差誤對本集團於二零一一年三月三十一日綜合財務狀況表之影響

		As previously reported	Note 3(a)	Note 3(b)	Note 3(c)	Note 3(d)	Note 3(e)	Note 3(g)	Note 3(h)	Note 3(i)	As restated
		去年列賬	附註3(a)	附註3(b)	附註3(c)	附註3(d)	附註3(e)	附註3(g)	附註3(h)	附註3(i)	重列
		HK\$'000	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	千港元
ASSETS	資產										
Non-current assets	非流動資產										
Property, plant and equipment	物業、廠房及設備	128,514	-	-	-	-	1,881	-	-	-	130,395
Deferred income tax assets	遞延稅項資產	2,049	191	-	-	569	-	-	-	12	2,821
Trade, retention and other receivables	應收賬款、應收保留款項及其他應收款項	-	-	1,417	-	-	-	-	11,874	-	13,291
		<u>130,563</u>	<u>191</u>	<u>1,417</u>	<u>-</u>	<u>569</u>	<u>1,881</u>	<u>-</u>	<u>11,874</u>	<u>12</u>	<u>146,507</u>
Current assets	流動資產										
Inventories	存貨	90,344	22,040	-	-	-	-	(3,736)	-	3,834	112,482
Current income tax recoverable	可收回稅項	2,606	(1,145)	656	-	922	-	-	-	(128)	2,911
Trade, retention and other receivables	應收賬款、應收保留款項及其他應收款項	128,585	-	(26,565)	-	-	-	-	(11,874)	-	90,146
Cash and cash equivalents	現金及現金等價物	43,984	-	-	-	-	-	-	-	-	43,984
		<u>265,519</u>	<u>20,895</u>	<u>(25,909)</u>	<u>-</u>	<u>922</u>	<u>-</u>	<u>(3,736)</u>	<u>(11,874)</u>	<u>3,706</u>	<u>249,523</u>
Total assets	總資產	<u>396,082</u>	<u>21,086</u>	<u>(24,492)</u>	<u>-</u>	<u>1,491</u>	<u>1,881</u>	<u>(3,736)</u>	<u>-</u>	<u>3,718</u>	<u>396,030</u>
EQUITY	權益										
Equity attributable to equity holders of the Company	本公司所有者應佔權益										
Share capital	股本	30,030	-	-	-	-	-	-	-	-	30,030
Revaluation reserve	重估儲備	73,643	-	-	-	-	(9,397)	-	-	-	64,246
Exchange reserve	匯兌儲備	1,470	-	(479)	-	-	1,185	-	-	-	2,176
Share option reserve	購股權儲備	2,047	-	-	(1,706)	-	-	-	-	-	341
Other reserves and share premium	其他儲備及股份溢價	41,367	-	-	-	-	-	-	-	-	41,367
Retained earnings as at 1 April 2010	於二零一零年四月一日之保留溢利	135,803	18,224	-	-	(21,205)	-	-	-	3,551	136,373
Profit for the year	年度溢利	17,498	145	(19,747)	1,706	12,552	(92)	-	-	(380)	11,682
Dividends	股息	(13,398)	-	-	-	-	-	-	-	-	(13,398)
Total equity	總權益	<u>288,460</u>	<u>18,369</u>	<u>(20,226)</u>	<u>-</u>	<u>(8,653)</u>	<u>(8,304)</u>	<u>-</u>	<u>-</u>	<u>3,171</u>	<u>272,817</u>
LIABILITIES	負債										
Current liabilities	流動負債										
Trade and other payables	應付賬款及其他應付款項	37,168	-	-	-	-	-	(3,736)	-	-	33,432
Receipt in advance	預收款項	21,948	-	-	-	10,144	-	-	-	-	32,092
Borrowings	借款	41,181	-	-	-	-	-	-	-	-	41,181
Current income tax liabilities	當期稅項負債	5,052	2,717	(4,266)	-	-	-	-	-	547	4,050
		<u>105,349</u>	<u>2,717</u>	<u>(4,266)</u>	<u>-</u>	<u>10,144</u>	<u>-</u>	<u>(3,736)</u>	<u>-</u>	<u>547</u>	<u>110,755</u>
Non-current liabilities	非流動負債										
Deferred income tax liabilities	遞延稅項負債	2,273	-	-	-	-	10,185	-	-	-	12,458
Total liabilities	總負債	<u>107,622</u>	<u>2,717</u>	<u>(4,266)</u>	<u>-</u>	<u>10,144</u>	<u>10,185</u>	<u>(3,736)</u>	<u>-</u>	<u>547</u>	<u>123,213</u>
Total equity and liabilities	總權益及總負債	<u>396,082</u>	<u>21,086</u>	<u>(24,492)</u>	<u>-</u>	<u>1,491</u>	<u>1,881</u>	<u>(3,736)</u>	<u>-</u>	<u>3,718</u>	<u>396,030</u>

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截至二零一二年三月三十一日止年度

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)

(j) Summary of the effects of restatements due to correction of prior year errors (cont'd)

(iii) Effect of error correction on the Group's consolidated statement of financial position as at 1 April 2010

3. 因更正去年差誤而重列(續)

(j) 因去年差誤而重列的影響的概要(續)

(iii) 更正差誤對本集團於二零一零年四月一日綜合財務狀況表之影響

		As previously reported 去年列賬 HK\$'000 千港元	Note 3(a) 附註3(a) HK\$'000 千港元	Note 3(d) 附註3(d) HK\$'000 千港元	Note 3(e) 附註3(e) HK\$'000 千港元	Note 3(h) 附註3(h) HK\$'000 千港元	Note 3(i) 附註3(i) HK\$'000 千港元	As restated 重列 HK\$'000 千港元
ASSETS	資產							
Non-current assets	非流動資產							
Property, plant and equipment	物業、廠房及設備	83,633	–	–	3,812	–	–	87,445
Deferred income tax assets	遞延稅項資產	1,570	–	2,258	–	–	–	3,828
Trade, retention and other receivable	應收賬款、應收 保留款項及 其他應收款項	–	–	–	–	11,591	–	11,591
		85,203	–	2,258	3,812	11,591	–	102,864
Current assets	流動資產							
Inventories	存貨	84,742	21,825	–	–	–	4,252	110,819
Current income tax recoverable	可收回稅項	1,378	(635)	1,003	–	–	(147)	1,599
Trade, retention and other receivables	應收賬款、應收 保留款項及 其他應收款項	121,601	–	–	–	(11,591)	–	110,010
Cash and cash equivalents	現金及現金等價物	51,918	–	–	–	–	–	51,918
		259,639	21,190	1,003	–	(11,591)	4,105	274,346
Total assets	總資產	<u>344,842</u>	<u>21,190</u>	<u>3,261</u>	<u>3,812</u>	<u>–</u>	<u>4,105</u>	<u>377,210</u>
EQUITY	權益							
Equity attributable to equity holders of the Company	本公司所有者 應佔權益							
Share capital	股本	23,100	–	–	–	–	–	23,100
Revaluation reserve	重估儲備	28,438	–	–	1,921	–	–	30,359
Exchange reserve	匯兌儲備	641	–	–	933	–	–	1,574
Share option reserve	購股權儲備	261	–	–	–	–	–	261
Other reserves and share premium	其他儲備及股份溢價	48,036	–	–	–	–	–	48,036
Retained earnings	保留溢利	135,803	18,224	(21,205)	–	–	3,551	136,373
Total equity	總權益	<u>236,279</u>	<u>18,224</u>	<u>(21,205)</u>	<u>2,854</u>	<u>–</u>	<u>3,551</u>	<u>239,703</u>
LIABILITIES	負債							
Current liabilities	流動負債							
Trade and other payables	應付賬款及其他 應付款項	28,593	–	–	–	–	–	28,593
Receipt in advance	預收款項	10,349	–	24,466	–	–	–	34,815
Borrowings	借款	60,865	–	–	–	–	–	60,865
Current income tax liabilities	當期稅項負債	3,996	2,966	–	–	–	554	7,516
		103,803	2,966	24,466	–	–	554	131,789
Non-current liabilities	非流動負債							
Deferred income tax liabilities	遞延稅項負債	4,760	–	–	958	–	–	5,718
Total liabilities	總負債	<u>108,563</u>	<u>2,966</u>	<u>24,466</u>	<u>958</u>	<u>–</u>	<u>554</u>	<u>137,507</u>
Total equity and liabilities	總權益及總負債	<u>344,842</u>	<u>21,190</u>	<u>3,261</u>	<u>3,812</u>	<u>–</u>	<u>4,105</u>	<u>377,210</u>

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截至二零一二年三月三十一日止年度

3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)

3. 因更正去年差誤而重列(續)

(j) Summary of the effects of restatements due to correction of prior year errors (cont'd)

(j) 因去年差誤而重列的影響的概要(續)

(iv) Effect of error correction on the Group's consolidated statement of cash flows for the year ended 31 March 2011

(iv) 更正差誤對本集團於二零一一年三月三十一日止年度綜合現金流量表之影響

		As previously reported	Note 3(a)	Note 3(b)	Note 3(c)	Note 3(d)	Note 3(e)	Note 3(g)	Note 3(h)	Note 3(i)	As restated
		去年列賬	附註3(a)	附註3(b)	附註3(c)	附註3(d)	附註3(e)	附註3(g)	附註3(h)	附註3(i)	重列
		HK\$'000	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	千港元
Cash flows from operating activities	經營活動的現金流量										
Profit/(loss) before income tax	除稅前溢利/(虧損)	23,666	215	(24,553)	1,706	14,322	(92)	-	-	(418)	14,846
Adjustments for:	經調整:										
Finance cost	財務成本	589	-	-	-	-	-	-	-	-	589
Finance income	財務收益	(59)	-	-	-	-	-	-	-	-	(59)
Provision for inventory obsolescence	過時存貨撥備	3,070	(215)	-	-	-	-	-	-	-	2,855
Write-off of trade receivables	應收款項撇賬	5,345	-	-	-	-	-	-	-	-	5,345
Loss on disposal of property, plant and equipment	物業、廠房及設備撇賬	2	-	-	-	-	-	-	-	-	2
Depreciation	折舊	8,029	-	-	-	-	92	-	-	-	8,121
Share-based compensation	以股份支付之款項	2,047	-	-	(1,706)	-	-	-	-	-	341
Operating profit before working capital changes	營運資金變動	42,689	-	(24,553)	-	14,322	-	-	-	(418)	32,040
Increase in inventories	存貨增加	(8,672)	-	-	-	-	-	3,736	-	418	(4,518)
Increase in trade, retention and other receivables	應收賬款、應收保留款項及其他應收款項增加	(12,331)	-	24,553	-	-	-	-	-	-	12,222
Increase in trade and other payables	應付賬款及其他應付款項增加	8,575	-	-	-	-	-	(3,736)	-	-	4,839
Decrease in receipt in advance	預收款項減少	11,599	-	-	-	(14,322)	-	-	-	-	(2,723)
Cash generated from operations	經營業務所得現金	41,860	-	-	-	-	-	-	-	-	41,860
Income tax refund	所得稅發還	898	-	-	-	-	-	-	-	-	898
Income tax paid	已付稅項	(7,716)	-	-	-	-	-	-	-	-	(7,716)
Net cash from operating activities	經營活動產生的現金流量	35,042	-	-	-	-	-	-	-	-	35,042
Net cash used in investing activities	投資活動所用的現金流量	(10,134)	-	-	-	-	-	-	-	-	(10,134)
Net cash used in financing activities	融資活動所用的現金流量	(33,671)	-	-	-	-	-	-	-	-	(33,671)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(8,763)	-	-	-	-	-	-	-	-	(8,763)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	51,918	-	-	-	-	-	-	-	-	51,918
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌利得	829	-	-	-	-	-	-	-	-	829
Cash and cash equivalents at end of the year	年終現金及現金等價物	43,984	-	-	-	-	-	-	-	-	43,984

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3. RESTATEMENTS DUE TO CORRECTION OF PRIOR YEAR ERRORS (cont'd)

(j) Summary of the effects of restatements due to correction of prior year errors (cont'd)

(v) *Effect of error correction on the Company's statement of financial position as at 31 March 2011*

3. 因更正去年差誤而重列(續)

(j) 因去年差誤而重列的影響的概要(續)

(v) 更正差誤對本公司於二零一一年三月三十一日財務狀況表之影響

		As previously reported 去年列賬 HK\$'000 千港元	Note 3(c) 附註3(c) HK\$'000 千港元	As restated 重列 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interest in subsidiaries	附屬公司權益	90,917	-	90,917
Current assets	流動資產			
Due from subsidiaries	應收附屬公司之款項	65,848	-	65,848
Other receivables	其他應收款項	43	-	43
Cash and cash equivalents	現金及現金等價物	31	-	31
		65,922	-	65,922
Total assets	總資產	156,839	-	156,839
Equity attributable to equity holders of the Company	本公司所有者應佔權益			
Share capital	股本	30,030	-	30,030
Share option reserves	購股權儲備	2,047	(1,706)	341
Other reserves	其他儲備	50,472	1,706	52,178
Total equity	總權益	82,549	-	82,549
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables	其他應付款項	35	-	35
Current income tax liabilities	當期稅項負債	10	-	10
Due to subsidiaries	應付附屬公司之款項	74,245	-	74,245
		74,290	-	74,290
Total equity and liabilities	總權益及總負債	156,839	-	156,839
Net current liabilities	淨流動負債	(8,368)	-	(8,368)
Total assets less current liabilities	總資產減流動負債	82,549	-	82,549

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

4.1 Basis of preparation

The consolidated financial statements of E. Bon Holdings Limited have been prepared in accordance with HKFRS. The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of leasehold land and buildings.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 6.

4.1.1 Going concern

During the year, the Group had net cash outflows in operating activities of HK\$29,502,000. The Group meets its day-to-day working capital requirements through internally generated funds and its available bank facilities. The shares of the Company have been suspended from trading since 29 June 2012. Certain banks have therefore suspended the banking facilities offered to the Group thereafter. In addition, the Group was found to have breached the loan covenants of certain bank loans after the reporting date. These create uncertainties over the availability of bank facilities to the Group in the foreseeable future. Further information on the Group's borrowings is given in Note 24.

4. 主要會計政策

編製該等財務報表所採用之主要會計政策載列如下。除另有說明外，該等政策於所有呈報年度貫徹採用。

4.1 編製基準

怡邦行控股有限公司之綜合財務報表乃根據香港財務報告準則編製。本綜合財務報表並依據歷史成本常規法作編製，惟若干租賃土地及樓宇乃按公允值列賬。

編製此等財務報表時曾運用會計估計及假設。此等估計乃以管理層就本集團會計政策作出判斷。此涉及高度判斷或複雜，或其假設及估計對財務報表而言屬重大之範圍，詳情於綜合財務報表附註6中披露。

4.1.1 持續經營

本年度，本集團之營運活動所用的淨現金為29,502,000港元。本集團一直以內部資源及可動用之銀行融資服務應付日常營運資金需要。本公司之股票自二零一二年六月二十九日開始暫停在聯交所買賣後，部分銀行暫停為本集團提供融資服務。而本集團亦被發現於報告日違反部分銀行之貸款承諾，導致銀行融資服務於可見未來帶來不穩定因素。該貸款之詳情載於附註24。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.1 Basis of preparation (cont'd)

4.1.1 Going concern (cont'd)

Certain executive directors and a Company's shareholder who is also a relative to those executive directors, have collectively advanced loans of HK\$29,667,000 to the Group in July 2012, and have confirmed their intention not to demand the repayment of these loans before 31 December 2013. The Group's forecasts and projections, taking into account of reasonably possible changes in trading performance and the loans from the executive directors and the shareholder, show that the Group should be able to operate within the level of its current operation. The directors of the Company (the "Directors") confirmed that the Group will have adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements for the year ended 31 March 2012.

4.2 Subsidiaries

4.2.1 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

4. 主要會計政策(續)

4.1 編製基準(續)

4.1.1 持續經營(續)

部分執行董事及一名股東(同時亦是部份執行董事之親屬)於二零一二年七月向本集團提供29,667,000港元之貸款,並確認於二零一三年十二月三十一日前毋須償還該筆貸款。本集團經考慮其貿易表現及其合理可變因素後和執行董事及股東之貸款,認為本集團具有經營現時規模之能力。董事確認本集團將有充足資源於可見未來持續營運。因此,本集團以持續經營之方式編製其截至二零一二年三月三十一日止之綜合財務報表。

4.2 附屬公司

4.2.1 綜合賬目

附屬公司指本集團有權管控其財政及經營政策的所有主體(包括特殊目的主體),一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時,目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.2 Subsidiaries (cont'd)

4.2.1 Consolidation (cont'd)

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

4. 主要會計政策(續)

4.2 附屬公司(續)

4.2.1 綜合賬目(續)

集團內公司之間的交易、結餘及收支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

業務合併

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

購買相關成本在產生時支銷。

商譽初步計量為轉讓對價與非控制性權益的公允價值總額，超過所購入可辨認資產和承擔負債淨值的差額。如此對價低過所購買附屬公司淨資產的公允價值，該差額在損益中確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.2 Subsidiaries (cont'd)

4.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

4.4 Foreign currency translation

(a) Functional and presentation currency

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 HK dollars (HK\$), which is the Company's functional and the Group's presentation currency.

4. 主要會計政策(續)

4.2 附屬公司(續)

4.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股利入賬。

如股利超過宣派股利期內附屬公司的總綜合收益，或如在獨立財務報表的投資帳面值超過綜合財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對附屬公司投資作減值測試。

4.3 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為作出策略性決定的指導委員會負責分配資源和評估經營分部的表現。

4.4 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣列報，港幣為本公司的功能貨幣及本集團的列報貨幣。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.4 Foreign currency translation (cont'd)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

4. 主要會計政策(續)

4.4 外幣折算(續)

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在利潤表確認。

(c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (ii) 每份利潤表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有由此產生的匯兌差額在其他綜合收益中確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.5 Property, plant and equipment

Leasehold and buildings are stated at revalued amount. Property, plant and equipment, other than leasehold land and buildings, are stated at cost less accumulated depreciation and accumulated impairment losses.

Leasehold land and buildings are stated in the consolidated statement of financial position at their revalued amount, being the revaluation value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ significantly from that which would be determined using revaluation values at the reporting date.

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

4. 主要會計政策(續)

4.5 物業、廠房及設備

租賃土地與樓宇以重估價值列賬。除租賃土地與樓宇外，物業、廠房及設備以原值減累計折舊及累計減值虧損入賬。

租賃土地與樓宇於財務狀況表以重估價值列賬，以重估價值減該重估後之累計折舊及累計減值虧損入賬。租賃土地與樓宇得到定期重估，確保其賬面值與於報告日之重估價值不會產生太大差異。

租賃土地與樓宇估值增加的金額確認為重估儲備，惟倘同一物業早前有減值，該增值金額將抵銷同一物業之減值金額，餘下增值金額計入損益賬中。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。

歷史成本包括購買該等項目直接應佔的開支。後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於利潤表支銷。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.5 Property, plant and equipment (cont'd)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

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

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4. 主要會計政策(續)

4.5 物業、廠房及設備(續)

物業、廠房及設備之折舊乃按估計可使用年期將其成本或重估值以直線法分攤至剩餘價值計算如下：

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	20%
汽車	20%

資產可使用年限於各報告日進行檢討及修正(如適用)。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

處置的利得和損失按所得款與賬面值的差額釐定，並在利潤表內中確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.6 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.7 Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade, retention and other receivables" and "cash and cash equivalents" in the consolidated statement of financial position.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

4. 主要會計政策(續)

4.6 非金融資產之減值虧損

使用壽命不限定的資產無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

4.7 金融資產

本集團將其金融資產分為貸款及應收賬款。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產的分類。

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過12個月結算的數額，則分類為非流動資產。本集團的貸款及應收款項由綜合財務狀況表「應收賬款、應收保留款及其他應收款」與「現金及現金等價物」組成。

貸款及應收款項利用實際利率法計算、以攤銷成本計量。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.9 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For loans and receivables category, 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. The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss.

If, in a 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 reversal of the previously recognised impairment loss is recognised in the profit or loss.

4.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

4. 主要會計政策(續)

4.8 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。

4.9 金融資產減值

本集團於各報告期末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在收益表確認。

如在其後期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件，則之前已確認的減值虧損可在收益表轉回。

4.10 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本採用先進先出法計算。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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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.11 Trade, retention and other receivables

Trade and retention receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade, retention and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, retention and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

4.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdraft. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

4.13 Share capital

Ordinary shares are classified as equity.

4.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

4. 主要會計政策(續)

4.11 應收賬款、應收保留款及其他應收款

應收賬款及應收保留款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款、應收保留款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

應收賬款、應收保留款及其他應收款以公允價值為初始確認,其後利用實際利率法按攤銷成本扣除減值準備計量。

4.12 現金及現金等價物

在綜合現金流量表中,現金及現金等價物包括手頭現金、銀行通知存款、原到期為三個月或以下的其他短期高流動性投資,以及銀行透支。銀行透支在主體的綜合財務狀況表的流動負債中借款內列示。

4.13 股本

普通股被分類為權益。

4.14 應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款以公允價值為初始確認,其後利用實際利率法按攤銷成本計量。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried 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 borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

4.16 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

4.17 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

4. 主要會計政策(續)

4.15 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在利潤表確認。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

4.16 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借款成本在產生期內的損益中確認。

4.17 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在利潤表中確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司的附屬公司產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.17 Current and deferred income tax (cont'd)

(b) *Deferred income tax*

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it 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 accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities is not provided on temporary differences arising on investment in subsidiaries because the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

4. 主要會計政策(續)

4.17 當期及遞延所得稅(續)

(b) *遞延所得稅*

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外在差異

遞延稅項就附屬公司產生的暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.17 Current and deferred income tax (cont'd)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.18 Employee benefits

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

4. 主要會計政策(續)

4.17 當期及遞延所得稅(續)

(c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

4.18 員工福利

界定供款計劃

界定供款計劃是一項本集團向一個單獨主體支付供款的退休計劃。若該基金並無持有足夠資產向所有員工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定債務支付進一步供款。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款債務。供款在應付時確認為員工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.19 Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- (a) including any market performance conditions (for example, an entity's share price);
- (b) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- (c) including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

4. 主要會計政策(續)

4.19 以股份支付之款項

本集團設有一項以權益計算，以股份為基礎的報酬計劃，根據該計劃，主體收取員工的服務以作為本集團權益工具(期權)的對價。員工為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定：

- (a) 包括任何市場業績條件(例如主體的股價)；
- (b) 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和員工在某特定時期內留任實體)的影響；及
- (c) 包括任何非可行權條件(例如規定職工儲蓄)的影響。

非市場表現和服務條件包括在有關預期可行權的期權數目的假設中。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。主體在利潤表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股本溢價。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

4.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts and returns. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

4. 主要會計政策(續)

4.20 準備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要有資源的流出以結算債務；及金額已被可靠估計時，準備應當確認。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為財務費用。

4.21 收入確認

收入按已收或應收對價的公允價值計量，並相當於供應貨品的應收款項，扣除折扣和退貨後列賬。當收入的金額能夠可靠計量；當未來經濟利益很可能流入有關主體；及當本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收入確認。本集團會根據退貨往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.21 Revenue recognition (cont'd)

(a) *Sales of goods*

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

(b) *Contract revenue*

A construction contract is defined by HKAS 11 as a contract specifically negotiated for the construction of an asset.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as cost of sales by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

On the statement of financial position, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents liability where the opposite is the case.

4. 主要會計政策(續)

4.21 收入確認(續)

(a) *銷售貨物*

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。

(b) *合同收益*

按香港財務報告準則第11號，工程合同是資產建築所商議的合約。

當工程合同之結果能可靠估算，且合約收益很大可能會產生利潤，合約收益將按工程完工階段記賬為收入。當總合約成本有可能超過合約收入，預期之虧損即時列為開支。

當工程合同之結果未能可靠估算，合約收益只按照有可能收回之已發生合約成本記賬。

合約工程、索償及獎勵金之變動，就可能與客戶達成協議並能可靠計量之數額計入合約收益。

本集團在財務狀況表報告每份合同的狀況為資產或負債。當成本加上已確認之營業額超過進度發票額，合同將分類為資產，否則當作負債。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.21 Revenue recognition (cont'd)

(c) *Finance income*

Finance income is recognised using the effective interest method.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

4.22 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

4.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

4. 主要會計政策(續)

4.21 收入確認(續)

(c) *財務收入*

財務收入採用實際利率法按時間比例基準確認。

(d) *股利收益*

股利收益在收取款項的權利確定時確認。

4.22 租賃

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在利潤表支銷。

本集團出租若干物業、廠房及設備。本集團持有實質上所有所有權的風險和報酬的物業、廠房及設備的租賃，分類為融資租賃。融資租賃於租賃開始時按租賃物業的公允價值與最低租賃付款現值兩者的較低者資本化。

每項租賃付款在負債和融資費用之間分攤。相應的租金債務在扣除融資費用後，包括在其他長期應付款中。融資成本的利息部份按租賃期在利潤表中扣除，以對每個期間餘下負債結餘產生常數定期比率。根據融資租賃購買的不動產、工廠及設備按資產的可使用年期與租期兩者的較短者折舊。

4.23 股利分配

向本公司股東分配的股利在股利獲本公司股東或董事(按適當)批准的期間內於本集團及本公司的財務報表內列為負債。

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5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) 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 borrowings. 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 2012, 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 for the year and retained earnings by approximately HK\$446,000 (2011: HK\$206,000). 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.

5. 財務風險管理

5.1 財務風險管理因素

本集團面對不同財務風險：市場風險（包括利率風險及外匯風險），信貸風險及流動資金風險。本集團整體風險管理集中在難以估計的財務市場從而減低本集團財務表現不良的潛在風險。

(a) 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借貸。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。

於二零一二年三月三十一日，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溢利及累計盈利減少或增加約446,000港元（二零一一年：206,000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。



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截至二零一二年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (cont'd)

5.1 Financial risk factors (cont'd)

(b) 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 does not have a hedging policy in place.

At 31 March 2012, if Euro had weakened/strengthened by 5% against the HKD with all other variables held constant, profit for the year would have been approximately HK\$1,017,000 higher/lower (2011: HK\$293,000 lower/higher), mainly as a result of the foreign exchange gains/losses on translation of Euro denominated cash and bank deposit, trade payables and borrowings.

(c) Credit risk

The Group's credit risk is primarily attributable to bank balances, trade, retention and other receivables. Bank balances 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.

5. 財務風險管理(續)

5.1 財務風險管理因素(續)

(b) 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。本集團沒有訂立對沖政策。

在二零一二年三月三十一日，假若歐元兌港元貶值／升值5%，而所有其他因素維持不變，則該年度的除稅後利潤應高出／低了約1,017,000港元(二零一一年：低了／高出293,000港元)，主要來自折算以歐元為單位的現金及短期銀行存款，應付賬款及借款。

(c) 信貸風險

本集團之信貸風險主要由銀行結餘、應收賬款、應收保留款及其他應收款組成。銀行結餘通常存放於具有良好信貸評級之金融機構，本集團認為信貸風險不大。

本集團只會與受確認及有信譽的客戶交易。在本集團政策內，所有要求信貸額的客戶均需進行信貸評估。再者，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。

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截至二零一二年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (cont'd)

5.1 Financial risk factors (cont'd)

(c) Credit risk (cont'd)

The general credit terms allowed range from 30 to 90 days. As at 31 March 2012, the Group does not hold any collateral from customers. 6% (2011: 19%) of the total trade, retention and other receivables was due from the Group's largest customer and 37% (2011: 37%) was due from the five largest customers of the Group as at 31 March 2012.

The maximum exposure to credit risk is represented by the carrying amounts of bank balances, trade, retention and other receivables in the consolidated statement of financial position. The Group has no other financial assets carrying significant exposure to credit risk.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

As at 31 March 2012, the Group held cash and cash equivalents of HK\$33,457,000 (2011: HK\$43,984,000, 2010: HK\$51,918,000) that are expected to readily generate cash inflows for managing liquidity risk.

5. 財務風險管理(續)

5.1 財務風險管理因素(續)

(c) 信貸風險(續)

本集團准予之信貸期一般介乎30日至90日。於二零一二年三月三十一日，本集團並無持有客戶之抵押，而於二零一二年三月三十一日應收賬款、應收保留款及其他應收款中，6% (二零一一年：19%) 來自本集團的最大客戶，及37% (二零一一年：37%) 來自本集團最大及五大客戶。

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、應收賬款、應收保留款及其他應收款之賬面值。本集團並無其他金融資產附帶重大信貸風險。

(d) 流動性風險

本集團定期監察現有或預期之流動資金需要，以確保本集團維持足夠現金儲備符合短期及長期的資金需要。

於二零一二年三月三十一日，本集團持有現金及現金等價物33,457,000港元(二零一一年：43,984,000港元，二零一零年：51,918,000港元)，預期可即時產生現金流量以管理流動性風險。



For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (cont'd)

5.1 Financial risk factors (cont'd)

(d) Liquidity risk (cont'd)

As at 31 March 2012, 31 March 2011 and 1 April 2010, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows, are summarised below:

		Group 本集團				
		Total contractual undiscounted cash flows 總合約 未貼現 現金流量 HK\$'000 千港元	Within 1 year or on demand 即時 或一年內 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	In the third to fifth year 於 第三年至 第五年內 HK\$'000 千港元	After five years 五年以上 HK\$'000 千港元
As at 31 March 2012	於二零一二年 三月三十一日					
Trade and other payables	應付賬款及 其他應付款項	48,342	48,342	-	-	-
Borrowings	借款					
— unsecured	— 無抵押	77,420	77,420	-	-	-
— secured	— 抵押	12,818	1,398	1,398	4,195	5,827
As at 31 March 2011	於二零一一年 三月三十一日					
Trade and other payables	應付賬款及 其他應付款項	33,432	33,432	-	-	-
Borrowings	借款					
— unsecured	— 無抵押	27,648	27,648	-	-	-
— secured	— 抵押	14,107	1,275	1,311	4,082	7,439
As at 1 April 2010	於二零一零年 四月一日					
Trade and other payables	應付賬款及 其他應付款項	28,593	28,593	-	-	-
Borrowings	借款					
— unsecured	— 無抵押	46,067	46,067	-	-	-
— secured	— 抵押	15,354	1,273	1,303	4,035	8,743

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截至二零一二年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (cont'd)

5.1 Financial risk factors (cont'd)

(d) Liquidity risk (cont'd)

5. 財務風險管理(續)

5.1 財務風險管理因素(續)

(d) 流動性風險(續)

	Company 本公司				
	Carrying amount	Within 1 year or on demand	In the second year	In the third to fifth year	After five years
	賬面值 HK\$'000 千港元	即時或 一年內 HK\$'000 千港元	第二年內 HK\$'000 千港元	第三年至 第五年內 HK\$'000 千港元	五年以上 HK\$'000 千港元
As at 31 March 2012 於二零一二年 三月三十一日					
Other payables 其他應付款項	109	109	-	-	-
Due to subsidiaries 應付附屬公司 之款項	<u>91,285</u>	<u>91,285</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2011 於二零一一年 三月三十一日					
Other payables 其他應付款項	35	35	-	-	-
Due to subsidiaries 應付附屬公司 之款項	<u>74,245</u>	<u>74,245</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 March 2012, some of the Group's loan agreements are subject to covenant clauses, whereby the Group is required to meet certain key performance indicators. The Group did not fulfil the current ratio and quick ratio as set out in the loan agreement for a credit line of HK\$40,000,000, of which the Group has drawn bills payable and trust receipt loans of HK\$7,590,000 and bank overdrafts of HK\$4,630,000, totalling HK\$12,220,000, as at 31 March 2012.

With this breach of the covenant clause, the bank is contractually entitled to request immediate repayment of the outstanding amount of HK\$12,220,000 and cancel the undrawn facilities. These borrowings were settled subsequently.

於二零一二年三月三十一日，本集團部分貸款協議附有契約條文，本集團之主要財務表現指標須符合該等條文。而本集團之流動比率及速動比率並未符合一項40,000,000港元之商業信貸額度規定，而本集團於二零一二年三月三十一日已動用之貿易票據及入口信託收據貸款合共7,590,000港元，加上透支金額4,630,000港元，總額為12,220,000港元。

由於部份契約條文遭違約，銀行可據此要求即時對該筆12,220,000港元未付之貸款還款及取消所有未動用之信貸額度。該等貸款隨後已悉數償還。

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截至二零一二年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (cont'd)

5.2 Capital management

The Group's objectives on capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

During the year ended 31 March 2012, the Group's strategy, which was unchanged from 2011, was to maintain the gearing ratio within 35% to 50%.

5. 財務風險管理(續)

5.2 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，為本集團穩定資本架構以減低資本成本。

為維持或調整資本結構，本集團需調整派予股東之股息、向股東發還股本、發行新股或出售資產以減低債務。

符合行業一般政策，本集團監控其資產負債比率。此比率以淨負債除以總資本，而淨負債則為總借貸減現金及現金等價物。總資本為在綜合財務狀況表中呈報的總權益加上淨負債。

截至二零一二年三月三十一日年度止，本集團的資本負債比率維持於35%至50%，與二零一一年的比率不變。

		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Total borrowings (Note 24)	總借款(附註24)	89,719	41,181	60,865
Less: cash and cash equivalents (Note 22)	減：現金及現金等價物 (附註22)	33,457	43,984	51,918
Net debt	負債淨值	56,262	(2,803)	8,947
Total equity	總權益	285,412	272,817	239,703
Total capital	總資本	<u>341,674</u>	<u>270,014</u>	<u>248,650</u>
Gearing ratio	資本負債比率	<u>16.47%</u>	N/A 不適用	<u>3.60%</u>

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6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

6.1 Provision for inventory obsolescence

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group evaluates the ageing of inventories, their historical sales pattern, their subsequent utilisation and other factors and compare the carrying value of inventories to their estimated net realisable values. The identification of inventory obsolescence and estimated selling price in the ordinary course of business require the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventory and impairment provision in the year in which such estimate has been changed.

6. 重大會計估計及判斷

本集團根據過往經驗及其他因素不斷評估及判斷，包括在相信屬合理之情況下對未來事件的期望。

本集團對未來作出估計及假設。估計結果按定義很少與實際結果相符。該估計及假設對資產及負債於下一財政年度之賬面值引致重大調整的風險如下：

6.1 過時存貨撥備

就決定過時及滯銷存貨撥備金額的估計政策，本集團會參考存貨的賬齡、出售貨物紀錄、後續之運用情況及其他因素，與存貨之賬面值及其變現值作比較。過時存貨及在日常營運情況下之預計售價需要作出判斷及估計。倘預期與原本估計有差異，此差異將影響存貨之賬面值及該年度因該估計所作出之減值撥備。



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6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

6.2 Revenue recognition for construction contract

Customers may, in the course of project implementation, make “variations” to the Group and request the Group to alter the scope of work or perform additional work on top of the terms and scope of original construction contracts by way of “variations”. Variations in contract work are recognised as revenue to the extent that it is probable that they will be approved by the customers and they are capable of being reliably measured. Disagreements may arise in relation to the fees, costs and scope of variation of work. In the event the Group and the customer failing to reach agreement on the rate at which the variation work is determined, contractual disputes with our customers may arise, and our results of operation, liquidity and financial position may be adversely affected.

6.3 Valuation of leasehold land and building

The best evidence of fair value is current prices in an active market for similar properties. In making its estimates, the Group considers the information from the valuations of leasehold land and buildings performed by external professional valuers by using the open market value approach. Had the Group used different valuation techniques, the fair value of the leasehold land and buildings would be different and thus may have an impact to the profit and loss.

6.4 Deferred income tax assets

Deferred income 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 income 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 regularly reviewed and additional deferred income tax assets are recognised if it becomes probable that future taxable profits will allow the deferred income tax assets to be recovered.

6. 重大會計估計及判斷(續)

6.2 合約工程之營業額確認

客戶可在工程進行期間各本集團發出「工程變更」指令。這「工程變更」指令即要求本集團在原定之工程合約之基礎上更改工作範圍或提供額外工程。此等工程變更之收費將於得到客戶批准及可靠地計量時確認為營業額。收費水平、成本及更改之範圍可能會構成意見分歧。倘本集團與客戶為已完成之工程變更項目未能達成共識，將可能出現合約糾紛，本集團之經營業績、流動性及財務狀況可能受到負面影響。

6.3 租賃土地及樓宇之評估

公允價值的最佳證據為相同地點及狀況的類似物業的活躍市場內的當前價格。在作出判斷時，本集團考慮由外聘專業估值師之就租賃土地及樓宇作評估報告，此報告以公開市場價值為基準。倘本集團採用不同之評估方式，將影響租賃土地及樓宇之公允值及收益之披露。

6.4 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。遞延稅項資產數額需要管理層的重要判斷，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。

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7. REVENUE AND OTHER INCOME

7. 營業額及其他收益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
Revenue	營業額		
Sale of goods	貨品銷售	393,154	354,570
Sale of services	服務銷售	13,519	16,667
		<u>406,673</u>	<u>371,237</u>
Other income	其他收益		
Net foreign exchange gain	匯兌收入淨額	1	1,265
Others	其他	1,141	664
		<u>1,142</u>	<u>1,929</u>
		<u>407,815</u>	<u>373,166</u>

8. SEGMENT INFORMATION

The executive directors of the Company (the “Executive Directors”) are the Group’s chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

The Executive Directors evaluate regularly the performance of the Group’s business from its wholesale, retail and interior decoration activities. The wholesale segment derives its revenue primarily from importing and the wholesale of architectural builders hardware, bathroom, kitchen collections and furniture to contractors, property developers and dealers. The retail segment derives its revenue from sale of architectural builders hardware, bathroom, kitchen collections and furniture through the Group’s retail outlets. The interior decoration segment derives its revenue from the provision of interior decoration and construction services primarily in the PRC.

8. 分部資料

本公司執行董事為本集團之主要營運決策者。管理層已根據執行董事所審閱用作分配資源及評估業績表現之報告，確定經營分部。

執行董事定期評估本集團之批發、零售及室內裝修業務之表現。批發業務收入主要來自進口及向批發商、傳統五金店舖、承建商及物業發展商批發建築五金、衛浴、廚房設備及傢俬。零售業務收入則主要透過本集團之零售店舖銷售建築五金、衛浴、廚房設備及傢俬。室內裝修業務之主要收入來自為中國內地物業發展商提供室內裝修及安裝服務。

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8. SEGMENT INFORMATION (Cont'd)

During the current year, the Group has changed its segment information disclosure to include the results of its interior decoration business, the corresponding information in prior years has been properly restated.

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 and 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 deferred income 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 headquarters.

Segment liabilities exclude deferred income 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.

8. 分部資料(續)

在本年度，本集團改變了經營分部資料披露，包括增加室內裝修業務，相應的以前年度資料亦已重列。

本集團按香港財務報告準則8號釐定編製分部報告之政策，與財務報告之其他按香港財務報告準則制定之政策一致，惟財務成本、稅項開支及非直接歸屬於任何營運分部之企業收益及支出則例外，此等項目並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。

		2012 二零一二年			
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Interior decoration 室內裝修 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	266,599	126,555	13,519	406,673
From other segments	其他分部收益	-	-	-	-
Reportable segment revenue	可匯報之分部收益	<u>266,599</u>	<u>126,555</u>	<u>13,519</u>	<u>406,673</u>
Reportable segment profit/(loss)	可匯報之分部經營 溢利/(虧損)	<u>13,794</u>	<u>23,779</u>	<u>(1,782)</u>	<u>35,791</u>
Bank interest income	銀行利息收入	5	-	1	6
Depreciation and amortisation of non-financial assets	非財務資產折舊及攤銷	(5,321)	(2,829)	(299)	(8,449)
Provision for inventory obsolescence	過時存貨撥備	(1,785)	(651)	-	(2,436)
Reportable segment assets	可匯報之分部資產	<u>245,913</u>	<u>70,607</u>	<u>15,982</u>	<u>332,502</u>
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	6,584	1,750	2,601	10,935
Reportable segment liabilities	可匯報之分部負債	<u>66,163</u>	<u>30,509</u>	<u>163</u>	<u>96,835</u>

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

8. SEGMENT INFORMATION (Cont'd)

8. 分部資料(續)

		2011 二零一一年			
		Wholesale	Retail	Interior	Total
		批發	零售	室內裝修	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Restated)	(Restated)	(Restated)	(Restated)
		(重列)	(重列)	(重列)	(重列)
		(Note 3)	(Note 3)	(Note 3)	(Note 3)
		(附註3)	(附註3)	(附註3)	(附註3)
Revenue	收益				
From external customers	對外客戶收益	249,971	104,599	16,667	371,237
From other segments	其他分部收益	6,307	—	—	6,307
Reportable segment revenue	可匯報之分部收益	<u>256,278</u>	<u>104,599</u>	<u>16,667</u>	<u>377,544</u>
Reportable segment profit/(loss)	可匯報之分部經營溢利/(虧損)	<u>1,061</u>	<u>22,965</u>	<u>(3,828)</u>	<u>20,198</u>
Bank interest income	銀行利息收入	9	—	4	13
Depreciation and amortisation of non-financial assets	非財務資產折舊及攤銷	(4,153)	(1,350)	(82)	(5,585)
Provision for inventory obsolescence	過時存貨撥備	(2,092)	(763)	—	(2,855)
Reportable segment assets	可匯報之分部資產	<u>185,420</u>	<u>41,899</u>	<u>6,401</u>	<u>233,720</u>
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	6,571	2,550	397	9,518
Reportable segment liabilities	可匯報之分部負債	<u>37,663</u>	<u>29,014</u>	<u>204</u>	<u>66,881</u>



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8. SEGMENT INFORMATION (Cont'd)

8. 分部資料(續)

		2010 二零一零年			
		Wholesale	Retail	Interior	Total
		批發	零售	室內裝修	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Restated)	(Restated)	(Restated)	(Restated)
		(重列)	(重列)	(重列)	(重列)
		(Note 3)	(Note 3)	(Note 3)	(Note 3)
		(附註3)	(附註3)	(附註3)	(附註3)
Reportable segment assets	可匯報之分部資產	208,466	36,200	544	245,210
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	5,835	1,064	–	6,899
Reportable segment liabilities	可匯報之分部負債	38,747	29,944	204	68,895



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截至二零一二年三月三十一日止年度

8. 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 consolidated financial statements as follows:

8. 分部資料(續)

本集團可匯報之經營分部合計資料與本集團綜合財務報表之主要財務數值對賬如下：

		2012	2011	2010
		二零一二年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(Restated)	(Restated)
			(重列)	(重列)
			(Note 3)	(Note 3)
			(附註3)	(附註3)
Reportable segment revenues	可匯報之分部收益	406,673	377,544	
Elimination of inter segment revenues	分部收益抵銷	-	(6,307)	
Group revenues	集團收益	406,673	371,237	
Reportable segment profit	可匯報之分部經營溢利	35,791	20,198	
Unallocated corporate income	未分類之總部及企業收益	43	813	
Unallocated corporate expenses	未分類之總部及企業費用	(10,430)	(5,635)	
Finance costs, net	財務費用，淨額	(706)	(530)	
Profit before income tax	除稅項前溢利	24,698	14,846	
Reportable segment assets	可匯報之分部資產	332,502	233,720	245,210
Deferred income tax assets	遞延稅項資產	2,273	2,821	3,828
Other corporate assets	其他總部及企業資產	156,064	159,489	128,172
Group assets	集團資產	490,839	396,030	377,210
Reportable segment liabilities	可匯報之分部負債	96,835	66,881	68,895
Deferred income tax liabilities	遞延稅項負債	13,868	12,458	5,718
Borrowings	借款	89,719	41,181	60,865
Other corporate liabilities	其他總部及企業負債	5,005	2,693	2,029
Group liabilities	集團負債	205,427	123,213	137,507



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8. SEGMENT INFORMATION (Cont'd)

Geographical information

8. 分部資料(續)

按地區呈列的資料

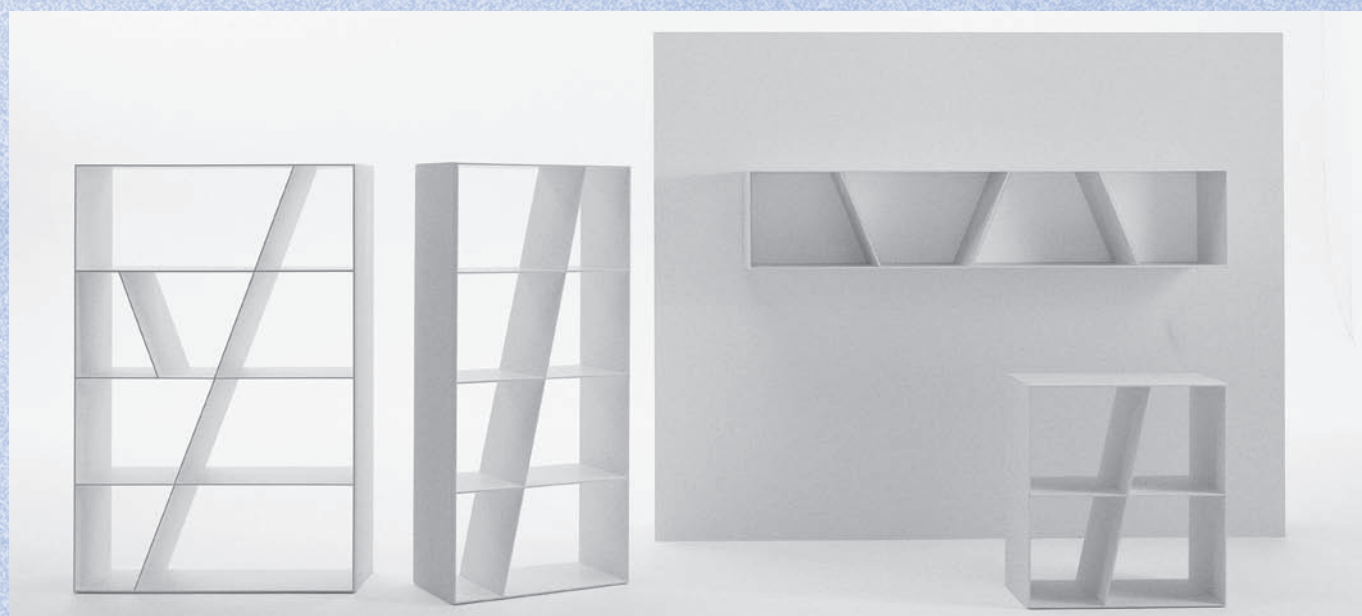
		Revenue from		Non-current assets		
		external customers		非流動資產		
		對外客戶銷售				
		2012	2011	2012	2011	2010
		二零一二年	二零一一年	二零一二年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)		(Restated)	(Restated)
			(重列)		(重列)	(重列)
			(Note 3)		(Note 3)	(Note 3)
			(附註3)		(附註3)	(附註3)
Hong Kong (domicile)	香港(主要營業地點)	378,060	333,346	145,144	142,026	100,625
Mainland China	中國大陸	28,613	37,891	13,827	4,481	2,239
Total	合計	406,673	371,237	158,971	146,507	102,864

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

客戶地區位置根據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。

During the year, HK\$29,028,000 or 7% of the Group's revenues derived from a single customer. These revenues are attributable to the wholesale segment (2011: HK\$47,751,000 or 13% of the Group's revenue attributable to the wholesale segment, as restated).

本年度，29,028,000港元的集團收益來自單一客戶，相當於本集團批發業務之7%（二零一一年：47,751,000港元或本集團批發業務之13%，重列）。



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

9. EXPENSES BY NATURE

9. 開支分類

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
			(Note 3)
			(附註3)
Employee benefit expenses (Note 11)	員工福利支出(附註11)	50,736	44,754
Auditor's remuneration (Note a)	核數師酬金(附註a)	930	560
Cost of inventories	存貨成本	233,732	229,509
Depreciation	折舊	11,289	8,121
Operating lease charges in respect of land and buildings	土地樓宇營運租賃支出	43,776	36,565
Provision for inventory obsolescence	過時存貨撥備	2,436	2,855
Loss on disposal of property, plant and equipment	出售物業、廠房及設備損失	20	2
Write-off of trade receivables	其他應收款項撇賬	-	5,345
		<u> </u>	<u> </u>

Note a:

The amount primarily represents auditor's remuneration charged by the predecessor auditor, Grant Thornton Jingdu Tianhua ("Grant Thornton"), prior to its resignation. These financial statements do not reflect the auditor's remuneration for the year ended 31 March 2012 to be charged by PricewaterhouseCoopers, the auditor was appointed in July 2012 to fill the casual vacancy arising from the resignation of Grant Thornton and to hold office until the conclusion of the next annual general meeting.

附註a:

此金額主要為本公司前任核數師致同(香港)會計師事務所(「致同」)在辭任前之核數師費用。於二零一二年七月,核數師羅兵咸永道會計師事務所獲委任為本公司核數師,以填補因致同辭任而產生之臨時空缺,任期至本公司下屆股東週年大會結束時為止,而其處理截至二零一二年三月三十一日止年度之財務報表所產生之費用並未記入本財務報表。



For the year ended 31 March 2012
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10. FINANCE COSTS, NET

10. 財務費用，淨額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Finance costs	財務成本		
Interest on bank borrowings	借款利息		
— wholly repayable within 5 years	— 五年內全部償還之 銀行貸款之利息	726	454
— not wholly repayable within 5 years	— 非五年內全部償還之 銀行貸款之利息	121	134
Finance charges on obligations under finance lease	融資租賃債務利息	—	1
Total finance costs	財務成本合計	847	589
Finance income	財務收益		
Interest income	利息收入	(141)	(59)
Finance costs, net	財務費用，淨額	(706)	(530)

11. EMPLOYEE BENEFIT EXPENSE

11. 員工福利支出

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
Salaries and allowances, including directors' emoluments (Note 12)	薪金及福利，包括董事酬金 (附註12)	47,657	43,082
Share-based employee compensation (Note 27)	以股份支付員工報酬之款項(附註27)	1,360	341
Pension costs — defined contribution plans	界定退休供款計劃	1,719	1,331
		50,736	44,754

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12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' remuneration

The aggregate amount of emoluments paid or payable to the directors of the Company are as follows:

2012

12. 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：

二零一二年

		Salaries, allowances and benefits in kind	Pension costs- defined contribution plans	Share-based compensation	Total	
	Directors' fees	薪金及 其他利益	界定退休 供款計劃	以股份支付 之款項	合計	
	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	
Executive directors	執行董事					
Mr. TSE Sun Fat, Henry	謝新法先生	-	1,127	12	40	1,179
Mr. TSE Sun Po, Tony	謝新寶先生	-	1,184	12	44	1,240
Mr. LAU Shiu Sun	劉紹新先生	-	960	12	133	1,105
Mr. YICK Kai Chung	易啟宗先生	-	1,064	12	133	1,209
Mr. FUNG Cheuk Hang, Jackie (Note)	馮焯衡先生 (附註)	-	792	7	-	799
Mr. TSE Hon Kit, Kevin	謝漢傑先生	-	1,004	12	49	1,065
Independent non-executive directors	獨立非執行董事					
Mr. LEUNG Kwong Kin, J. P.	梁光建太平紳士	108	-	-	-	108
Mr. WONG Wah, Dominic	黃華先生	108	-	-	-	108
Mr. WAN Sze Chung	溫思聰先生	80	-	-	-	80
		296	6,131	67	399	6,893

Note: Retired as director on 16 September 2011.

附註：於二零一一年九月十六日退任。



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12. 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 (2011: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2011: two) individual are as follows:

Basic salaries and allowances
Share-based employee compensation
Pension costs — defined contribution plans

基本薪金及津貼
以股份支付員工報酬之款項
界定退休供款計劃

2012 二零一二年	2011 二零一一年
HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
2,704	2,387
160	32
24	24
<u>2,888</u>	<u>2,443</u>

The emoluments are within the following bands:

酬金介乎下列範圍：

Nil — HK\$1,000,000
HK\$1,000,001 — HK\$1,500,000

1,000,000 港元或以下
1,000,001 港元至 1,500,000 港元

Number of individuals 人數	
2012 二零一二年	2011 二零一一年
—	—
<u>2</u>	<u>2</u>



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截至二零一二年三月三十一日止年度

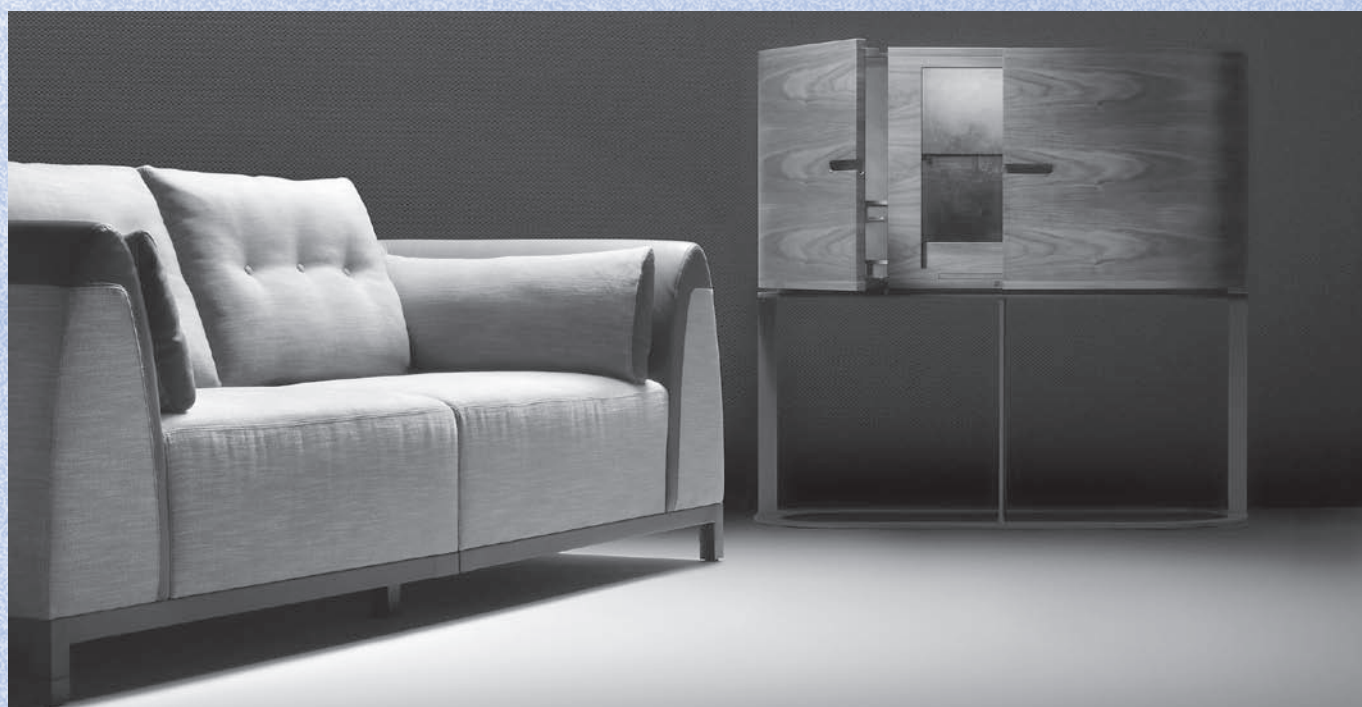
13. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

13. 稅項開支

香港利得稅乃就本年度之估計應課稅溢利按16.5% (二零一一年：16.5%)之稅率計算。海外地區之稅項乃按當地適用之應課稅率計算。

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
Current tax		
Hong Kong Profits Tax		
Current year	4,783	2,377
PRC Corporate Income Tax		
Over provisions in prior year	—	(220)
Total current tax	4,783	2,157
Deferred taxation (Note 25)	548	1,007
Income tax expense	5,331	3,164



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13. INCOME TAX EXPENSE (Cont'd)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using tax rate of Hong Kong are as follows:

13. 稅項開支(續)

本集團有關除稅項前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		Group 集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
			(Note 3)
			(附註3)
Profit before tax	除稅項前溢利	24,698	14,846
Tax charged at the rate of 16.5% (2011: 16.5%)	稅項按稅率16.5% (二零一一年：16.5%)計算	4,075	2,450
Under provisions of deferred tax not recognised in prior year	以往年度稅項準備的低估淨額	(480)	(20)
Income not subject to tax	無須計稅的收入	(140)	(336)
Expenses not deductible for tax purposes	不可作稅務抵扣的費用	1,033	680
Utilisation of previously unrecognised tax losses	使用以前年度未確認稅務虧損	(107)	(587)
Unrecognised tax losses	未確認之稅項虧損	1,415	1,400
Effect of different tax rate of the PRC subsidiaries	於中國之附屬公司利得稅率差異 之影響	(401)	(423)
Tax relief of current tax	稅項寬限	(64)	—
Tax expense for the year	本年度稅項支出	5,331	3,164

The weighted average applicable tax rate was 21.60% (2011: 21.30%).

適用的加權平均稅率為21.60% (二零一一年：21.30%)。

The increase is caused by a change in the profitability of the Group's subsidiaries in the respective countries.

該增長是由於本集團於各國家的附屬公司之營利所造成。



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13. INCOME TAX EXPENSE (Cont'd)

The tax (charge)/credit relating to components of other comprehensive income is as follows:

13. 稅項開支(續)

有關其他全面收益組成部分之稅項(支出)/收入如下:

	2012			2011		
	二零一二年			二零一一年		
	Before tax	Tax	After tax	Before tax	Tax	After tax
	除稅前	稅項支出	除稅後	除稅前	稅項支出	除稅後
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
				(Restated)	(Restated)	(Restated)
				(重列)	(重列)	(重列)
Exchange gain on translation of financial statements of foreign operations	285	-	285	602	-	602
Surplus on revaluation of properties held for own use (Note 25)	11,011	(1,410)	9,601	40,627	(6,740)	33,887
Other comprehensive income	11,296	(1,410)	9,886	41,229	(6,740)	34,489

14. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company includes a loss of HK\$1,103,000 (2011: loss of HK\$85,000, as restated) which has been dealt with in the financial statements of the Company for the year ended 31 March 2012.

14. 本公司所有者應佔虧損

本公司所有者應佔虧損1,103,000港元(二零一一年: 85,000港元虧損, 重列), 並已於本公司截至二零一二年三月三十一日止年度財務報表內處理。

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15. DIVIDENDS

(a) Dividends declared and paid during the year

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Special interim dividend in respect of 2010 of HK1.5 cent per share	二零一零年特別中期股息 每股1.5港仙	-	3,465
Special bonus dividend in respect of 2011 of HK2 cents per share	二零一一年特別紅利股息 每股2港仙	6,006	-
Final dividend in respect of 2011 of HK3 cents (2011: in respect of 2010 of HK3 cents) per share	二零一一年之末期股息每股3港仙 (二零一一年：二零一零年之 末期股息每股3港仙)	9,009	6,930
Interim dividend in respect of 2012 of HK1 cent per share (2011: in respect of 2011 of HK1 cent per share)	二零一二年中期股息每股1港仙 (二零一一年：二零一一年 中期股息每股1港仙)	3,003	3,003
		<u>18,018</u>	<u>13,398</u>

(b) Dividends attributable to the year

(b) 列入本年度之股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interim dividend of HK1 cent (2011: HK1 cent) per share	中期股息每股1港仙 (二零一一年：1港仙)	3,003	3,003
Nil bonus dividend (2011: HK2 cents) per share	無擬派特別紅利股息 (二零一一年：每股2港仙)	-	6,006
Proposed final dividend of HK2 cents (2011: HK3 cents) per share (Note)	擬派末期股息每股2港仙 (二零一一年：3港仙)(附註)	6,006	9,009
		<u>9,009</u>	<u>18,018</u>

Note:

A dividend in respect of the year ended 31 March 2012 of HK2 cents per share, amounting to a total dividend of HK\$6,006,000, was originally scheduled to be proposed at the annual general meeting to be held on 4 September 2012. Pursuant to the announcement made by the Company on 7 August 2012, the proposed date for the annual general meeting would be delayed until further notice. It was subsequently resolved that the annual general meeting be held on 24 January 2013. These financial statements do not reflect this dividend payable.

附註：

董事會原議決於二零一二年九月四日舉行之應屆股東週年大會上建議派發截至二零一二年三月三十一日止年度之末期股息每股普通股2港仙，總派發金額為6,006,000港元。根據本公司於二零一二年八月七日之公告，該股東週年大會之舉行日期將延期至另行公佈。董事會議決於二零一三年一月二十四日舉行股東週年大會。該擬派末期股息並沒有反映在本集團財務報表中應派股息內。

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截至二零一二年三月三十一日止年度

16. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year (Note 26).

16. 每股溢利

(a) 基本

每股基本溢利之計算方法，乃將本公司所有者應佔溢利除以本年度內已發行普通股之加權平均數(附註26)。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
Profit attributable to equity owners of the Company	本公司所有者應佔溢利	<u>19,367</u>	<u>11,682</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股股數之加權平均數 (千股)	<u>300,300</u>	<u>300,300</u>

Bonus issue of shares on the basis of three shares for every ten shares held was approved during the annual general meeting held on 9 September 2010. 69,300,000 bonus shares were issued under the bonus issue and the number of shares of the Company outstanding increased to 300,300,000 thereafter. The weighted average number of ordinary shares in issue used to calculate the basic and diluted earnings per share for the year ended 31 March 2011 has been adjusted as if the bonus issue had occurred on 1 April 2010.

根據本公司於二零一零年九月九日舉行之股東週年大會，已批准按每持有十股股份可獲三股紅利股份之基準發行紅利股份，並據此發行69,300,000股紅利股份，本公司發行之股份總數增加至300,300,000股。本公司截至二零一一年三月三十一日之已發行普通股股數之加權平均數就紅股如已於二零一零年四月一日已發行來作出調整。

(b) Diluted

Diluted earnings per share for the year ended 31 March 2012 is the same as the basic earnings per share (2011: same) as the conversion of potential dilutive ordinary shares in relation to the share options issued by the Company would have an anti-dilutive effect to the basic earnings per share.

(b) 攤薄

由於截至二零一二年三月三十一日止年度並無潛在攤薄普通股，故每股攤薄溢利與每股基本溢利一致(二零一一年：一致)。

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17. PROPERTY, PLANT AND EQUIPMENT
Group17. 物業、廠房及設備
本集團

		Leasehold land and buildings (Note)	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
	根據長期租約 之土地及樓宇 (附註)	租賃物業 裝修	傢俬、裝置 及設備	汽車	在建工程	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
	(Restated)					(Restated)	
	(重列)					(重列)	
	(Note 3)					(Note 3)	
	(附註3)					(附註3)	
Net book value	賬面淨值						
At 1 April 2010, as previously stated	於二零一零年四月一日， 列賬	69,020	12,451	1,975	187	–	83,633
Prior year adjustment with respect to revaluation of properties held for own use (Note 3(e))	有關自用物業重估及 遞延稅項負債計算 差誤之調整 (附註3(e))	3,812	–	–	–	–	3,812
At 1 April 2010, as restated	於二零一零年四月一日， 重列	72,832	12,451	1,975	187	–	87,445
Additions	新增	–	8,644	770	–	780	10,194
Depreciation	折舊	(1,976)	(5,248)	(818)	(79)	–	(8,121)
Revaluation	重估	40,627	–	–	–	–	40,627
Exchange difference	匯率差異	252	–	–	–	–	252
Disposal	出售	–	–	(2)	–	–	(2)
At 31 March 2011	於二零一一年 三月三十一日	111,735	15,847	1,925	108	780	130,395
Net book value	賬面淨值						
At 1 April 2011, as previously stated	於二零一一年四月一日， 列賬	109,854	15,847	1,925	108	780	128,514
Prior year adjustment with respect to revaluation of properties held for own use (Note 3(e))	有關自用物業重估及 遞延稅項負債計算 差誤之調整 (附註3(e))	1,881	–	–	–	–	1,881
At 1 April 2011, as restated	於二零一一年四月一日， 重列	111,735	15,847	1,925	108	780	130,395
Additions	新增	–	7,369	624	–	3,217	11,210
Depreciation	折舊	(3,059)	(7,483)	(687)	(60)	–	(11,289)
Revaluation	重估	11,011	–	–	–	–	11,011
Exchange difference	匯率差異	186	–	–	–	–	186
Transfer	轉讓	–	3,997	–	–	(3,997)	–
Disposal	出售	–	–	(20)	–	–	(20)
At 31 March 2012	於二零一二年 三月三十一日	119,873	19,730	1,842	48	–	141,493

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截至二零一二年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT
(Cont'd)
Group (Cont'd)

17. 物業、廠房及設備(續)
本集團(續)

		Leasehold land and buildings (Note)	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
	根據長期租約 之土地及樓宇 (附註)	租賃物業 裝修	傢俬、裝置 及設備	汽車	在建工程	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
	(Restated)					(Restated)	
	(重列)					(重列)	
	(Note 3)					(Note 3)	
	(附註3)					(附註3)	
At 1 April 2010	於二零一零年四月一日						
Valuation	估值	72,832	-	-	-	72,832	
Cost	成本	-	43,700	17,058	1,710	62,468	
Accumulated depreciation	累計折舊	-	(31,249)	(15,083)	(1,523)	(47,855)	
Net book amount	賬面淨值	<u>72,832</u>	<u>12,451</u>	<u>1,975</u>	<u>187</u>	<u>87,445</u>	
At 31 March 2011	於二零一一年 三月三十一日						
Valuation	估值	111,735	-	-	-	111,735	
Cost	成本	-	52,344	17,810	1,710	72,644	
Accumulated depreciation	累計折舊	-	(36,497)	(15,885)	(1,602)	(53,984)	
Net book amount	賬面淨值	<u>111,735</u>	<u>15,847</u>	<u>1,925</u>	<u>108</u>	<u>130,395</u>	
At 31 March 2012	於二零一二年 三月三十一日						
Valuation	估值	119,873	-	-	-	119,873	
Cost	成本	-	63,710	18,414	1,710	83,834	
Accumulated depreciation	累計折舊	-	(43,980)	(16,572)	(1,662)	(62,214)	
Net book amount	賬面淨值	<u>119,873</u>	<u>19,730</u>	<u>1,842</u>	<u>48</u>	<u>141,493</u>	

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17. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Group (Cont'd)

Note:

If leasehold land and buildings were stated on the historical cost basis, the amounts would be as follows:

		Group 本集團		
		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Cost	成本	41,256	41,256	41,256
Accumulated depreciation	累積折舊	(3,445)	(2,620)	(1,795)
Net book amount	賬面淨值	<u>37,811</u>	<u>38,636</u>	<u>39,461</u>

The Group's interests in leasehold land are analysed as follow:

		Group 本集團		
		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Hong Kong	香港			
Lease of 10 to 50 years	10年至50年契約	114,000	106,000	67,500
Outside Hong Kong	海外			
Lease of over 50 years	50年以上契約	<u>5,873</u>	<u>5,735</u>	<u>5,332</u>

The leasehold land and buildings in Hong Kong and the PRC were revalued by independent firms of professional valuers, Memfus Wong Surveyors Limited and RHL Appraisal Limited, respectively. On 31 March 2012, the revaluations were made based on recent market transactions and were then adjusted for specific conditions relating to the land and buildings (2011: same, 2010: same).

Bank borrowing is secured by the leasehold land and buildings in Hong Kong with a carrying amount of HK\$62,000,000 (2011: HK\$60,000,000, 2010: HK\$35,000,000) (Note 24).

17. 物業、廠房及設備(續)

本集團(續)

附註：

若租賃土地及樓宇以歷史成本作為編製基準，其價值以下：

		Group 本集團		
		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Cost	成本	41,256	41,256	41,256
Accumulated depreciation	累積折舊	(3,445)	(2,620)	(1,795)
Net book amount	賬面淨值	<u>37,811</u>	<u>38,636</u>	<u>39,461</u>

本集團於租賃土地及樓宇的利益如下：

		Group 本集團		
		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Hong Kong	香港			
Lease of 10 to 50 years	10年至50年契約	114,000	106,000	67,500
Outside Hong Kong	海外			
Lease of over 50 years	50年以上契約	<u>5,873</u>	<u>5,735</u>	<u>5,332</u>

於香港及國內之租賃土地及樓宇均由獨立專業估值師評估，分別為黃開基測計師行有限公司及永利行評估顧問有限公司。於二零一二年三月三十一日之評估，乃按市值及相關土地樓宇之特有情況作調整(二零一一年：一致，二零一零年：一致)。

銀行借款以租賃土地及物業作抵押，其賬面值62,000,000港元(二零一一年：60,000,000港元，二零一零年：35,000,000港元)(附註24)。



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18. INTEREST IN SUBSIDIARIES — COMPANY

18. 附屬公司權益 — 本公司

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按原值	<u>90,917</u>	<u>90,917</u>

The following is a list of principal subsidiaries at 31 March 2012:

於二零一二年三月三十一日之主要附屬公司如下：

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
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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
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Interests held indirectly:

間接持有權益：

Asia Bon Company Limited	Hong Kong	100 ordinary shares of HK\$1,000 each	Company with limited liabilities	100%	Property holding in Hong Kong
富邦(亞洲)資產管理有限公司	香港	100股每股1,000港元 之普通股	有限責任公司		於香港作物業持有
Bonco Ironmongery Limited	Hong Kong	10,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Importing and sale of architectural builders hardware in Hong Kong
保固五金建材有限公司	香港	10,000股每股1港元 之普通股	有限責任公司		於香港進口及銷售 建築五金
Bonlex Properties Limited	Hong Kong	10,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Property holding in the PRC
邦利置業有限公司	香港	10,000股每股1港元 之普通股	有限責任公司		於中國作物業持有

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18. INTEREST IN SUBSIDIARIES — COMPANY (Cont'd)

18. 附屬公司權益 — 公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立 國家/地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Legal structure 法定結構	Equity interest held 應佔股本 權益	Principal activities and place of operation 主要業務及營業地點
Interests held indirectly:					
(Continued)					
間接持有權益：(續)					
China Reconstruct Design Limited [#]	PRC	US\$140,000	Wholly foreign owned enterprise	100%	Providing consultation services in interior design, investment, corporate management and technical services in the PRC
中營設計諮詢(上海)有限公司	中國	140,000美元	全外資企業		於中國提供室內設計服務
D.I.Y. Limited	Hong Kong	2 ordinary shares of HK\$100 each	Company with limited liabilities	100%	Handling of the human resources planning and development activities of the Group
	香港	2股每股100港元之普通股	有限責任公司		處理本集團人力資源事宜
E. Bon Building Materials Company Limited	Hong Kong	6,000 ordinary shares of HK\$1,000 each	Company with limited liabilities	100%	Importing and sale of architectural builders hardware and bathroom collections in Hong Kong
怡邦行建築材料有限公司	香港	6,000股每股1,000港元之普通股	有限責任公司		於香港進口及銷售建築五金及衛浴設備
H2O (Pro) Limited	Hong Kong	2 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Importing and sale of bathroom collections in Hong Kong
水之健有限公司	香港	2股每股1港元之普通股	有限責任公司		於香港進口及銷售衛浴設備
Kitchen (Pro) Limited	Hong Kong	1,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Importing and sale of kitchen fittings in Hong Kong
廚之健有限公司	香港	1,000股每股1港元之普通股	有限責任公司		於香港進口及銷售廚房設備

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18. INTEREST IN SUBSIDIARIES — COMPANY (Cont'd)

18. 附屬公司權益 — 公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立 國家/地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Legal structure 法定結構	Equity interest held 應佔股本 權益	Principal activities and place of operation 主要業務及營業地點
Interests held indirectly:					
(Continued)					
間接持有權益：(續)					
Massford (Hong Kong) Limited	Hong Kong	10,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Supply of architectural builders hardware and bathroom collections for property development in Hong Kong
美富(香港)有限公司	香港	10,000股每股1港元 之普通股	有限責任公司		於香港供應建築五金及 衛浴設備予物業發展 項目
Massford (Shanghai) Limited [#]	PRC	US\$250,000	Wholly foreign owned enterprise	100%	Supplying architectural builders hardware and bathroom collections for property development in Shanghai
美富(上海)五金有限公司	中國	250,000美元	全外資企業		於上海供應建築五金及 衛浴設備予物業發展 項目
MIA Limited	Hong Kong	1 ordinary share of HK\$1 each	Company with limited liabilities	100%	Importing and sale of architectural builders hardware and furniture in Hong Kong
	香港	1股每股1港元 之普通股	有限責任公司		於香港進口及銷售 建築五金
Right Century Limited	Hong Kong	1,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Retail of bathroom accessories and decoration materials in Hong Kong
港仲有限公司	香港	1,000股每股1港元 之普通股	有限責任公司		於香港零售浴室配件 及裝飾
Sanfield Properties Limited	Hong Kong	2 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Property holding in the PRC
信暉置業有限公司	香港	2股每股1港元之普通股	有限責任公司		於中國作物業持有

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18. INTEREST IN SUBSIDIARIES — COMPANY (Cont'd)

18. 附屬公司權益 — 公司(續)

Name of subsidiary	Place of incorporation/ establishment 註冊成立 國家/地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Legal structure 法定結構	Equity interest held 應佔股本 權益	Principal activities and place of operation 主要業務及營業地點
Interests held indirectly: (Continued) 間接持有權益：(續)					
Shanghai Tech Pro International Trading Company Limited [#]	PRC	US\$300,000	Wholly foreign owned enterprise	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC
上海得保國際貿易有限公司	中國	300,000美元	全外資企業		於中國進口及銷售建築五金及衛浴設備
Shanghai Techpro Interior Decoration Company Limited [#]	PRC	RMB5,000,000	Wholly foreign owned enterprise	100%	Undertaking interior decoration and project management for property development
上海得保室內裝飾有限公司	中國	5,000,000人民幣	全外資企業		於中國提供室內設計及裝飾服務
Sunny Building and Decoration Materials Company Limited	Hong Kong	6,000 ordinary shares of HK\$1,000 each	Company with limited liabilities	100%	Retail of architectural builders hardware and bathroom collections in Hong Kong
新新裝飾材料五金工具有限公司	香港	6,000股每股1,000港元之普通股	有限責任公司		於香港零售建築五金及衛浴設備
Tech Pro (China) Limited	Hong Kong	2 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Investment holding in the PRC
德保(中國)有限公司	香港	2股每股1港元之普通股	有限責任公司		於中國作投資控股
Techpro Trading Limited	Hong Kong	1,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Importing and sale of architectural builders hardware
德保建材貿易有限公司	香港	1,000股每股1港元之普通股	有限責任公司		於香港進口及銷售建築五金
VIA (Shanghai) Limited [#]	PRC	US\$250,000	Wholly foreign owned enterprise	100%	Importing and sale of bathroom, furniture and kitchen in Shanghai
譽品(上海)家具櫥櫃有限公司	中國	250,000美元	全外資企業		於中國進口及銷售衛浴、傢具及廚房設備

[#] The English names of those subsidiaries incorporated in the PRC represent management's best efforts at translating the Chinese names of these companies as no English names have been registered.

[#] 於中國註冊成立的該等附屬公司的英文名稱乃管理層盡力翻譯等公司中文名稱的英譯本，並無註冊有關英文名稱。

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19. DUE FROM/(TO) SUBSIDIARIES

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2011: same, 2010: same).

20. INVENTORIES**19. 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。賬面價值與其公允價值一致(二零一一年：一致，二零一零年：一致)。

20. 存貨

	At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
Finished goods	<u>185,055</u>	<u>112,482</u>	<u>110,819</u>
產成品			

The cost of inventories recognised as expense and included in "cost of sales" amounted to HK\$233,732,000 (2011: HK\$229,509,000, as restated).

在收益賬中確認為開支及「銷售成本」的存貨成本為HK\$233,732,000(二零一一年：HK\$229,509,000，重列)。

As at 31 March 2012, a batch of finished goods with cost of HK\$31,380,000 (2011: HK\$28,944,000, as restated, 2010: HK\$26,089,000, as restated) was considered as obsolete. A provision of HK\$2,436,000 (2011: HK\$2,855,000, as restated) was made during the year ended 31 March 2012.

於二零一二年三月三十一日，過時的產成品為HK\$31,380,000(二零一一年：HK\$28,944,000，重列，二零一零年：HK\$26,089,000，重列)。於截至二零一二年三月三十一日止年度過時存貨撥備為HK\$2,436,000(二零一一年：HK\$2,855,000)。

The movement in the provision for inventory obsolescence is as follows:

過時存貨撥備變動如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of the year, as originally stated	於年初，原列	50,984	47,914
Correction of prior year error with respect to provision for inventory obsolescence (Note 3(a))	更正去年基於過時存貨撥備的差誤(附註3(a))	<u>(22,040)</u>	<u>(21,825)</u>
At beginning of the year, as restated	於年初，重列	28,944	26,089
Provision for inventory obsolescence	過時存貨撥備	<u>2,436</u>	<u>2,855</u>
At end of the year	於年結	<u>31,380</u>	<u>28,944</u>

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21. TRADE, RETENTION AND OTHER RECEIVABLES

Details of the trade, retention and other receivables as at 31 March 2012 are listed below:

21. 應收賬款、應收保留款及其他應收款

截至二零一二年三月三十一日應收賬款、應收保留款及其他應收款資料如下：

		Group			Company	
		本集團			本公司	
		At	At	At	At	At
		31 March	1 March	1 April	31 March	31 March
		2012	2011	2010	2012	2011
		於	於	於	於	於
		二零一二年	二零一一年	二零一零年	二零一二年	二零一一年
		三月三十一日	三月三十一日	四月一日	三月三十一日	三月三十一日
		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
			(Restated)	(Restated)		
			(重列)	(重列)		
			(Note 3)	(Note 3)		
			(附註3)	(附註3)		
Trade receivables	應收賬款	78,306	65,344	92,737	-	-
Less: provision for doubtful debts	減：呆賬撥備	(1,223)	(1,223)	(1,223)	-	-
		<u>77,083</u>	<u>64,121</u>	<u>91,514</u>	-	-
Retention receivables	應收保留款	7,847	7,577	3,890	-	-
Amounts due from customers for contract work (Note a)	應收客戶之合約工程賬款(附註a)	8,867	6,937	-	-	-
Other receivables, deposits and prepayments (Note b)	其他應收款、按金及預付款(附註b)	32,571	24,802	26,197	44	43
		<u>126,368</u>	<u>103,437</u>	<u>121,601</u>	<u>44</u>	<u>43</u>
Less: non-current portion	減：非即期部份					
Retention receivables	應收保留款	(7,847)	(7,577)	(3,890)	-	-
Deposits and prepayments	按金及預付款	(7,358)	(5,714)	(7,701)	-	-
		<u>111,163</u>	<u>90,146</u>	<u>110,010</u>	<u>44</u>	<u>43</u>
Current portion	即期部分	111,163	90,146	110,010	44	43

All non-current receivables are due within five years from the end of the respective reporting dates.

所有非即期部份之應收款將於其報告日起計五年內到期。

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21. TRADE, RETENTION AND OTHER RECEIVABLES (Cont'd)

The ageing analysis of trade receivables at the reporting date by due date is as follows:

21. 應收賬款、應收保留款及其他應收款(續)

應收賬款於報告日之賬齡(以逾期日計算)分析如下:

		Group		
		本集團		
		At	At	At
		31 March	31 March	1 April
		2012	2011	2010
		於	於	於
		二零一二年	二零一一年	二零一零年
		三月三十一日	三月三十一日	四月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(Restated)	(Restated)
			(重列)	(重列)
			(Note 3)	(Note 3)
			(附註3)	(附註3)
Current	即期	23,143	23,413	40,201
1-90 days past due	逾期1至90天	40,002	22,556	28,477
91-180 days past due	逾期91至180天	5,361	9,910	7,443
181-270 days past due	逾期181至270天	4,990	1,227	2,989
271-365 days past due	逾期271至365天	1,503	5,647	3,483
Over 365 days past due	逾期超過365天	3,307	2,591	10,144
		<u>78,306</u>	<u>65,344</u>	<u>92,737</u>

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.

本集團之銷售信貸期大部分為30至90日，其中部分客戶的信貸期延長至最多120日。

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21. TRADE, RETENTION AND OTHER RECEIVABLES (Cont'd)

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

Not yet past due	即期
1–90 days past due	逾期1至90天
91–180 days past due	逾期91至180天
181–270 days past due	逾期181至270天
271–365 days past due	逾期271至365天
Over 365 days past due	逾期超過365天

Receivables that were past due but not impaired relate 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.

21. 應收賬款、應收保留款及其他應收款(續)

未作減值撥備之應收賬款之賬齡分析如下：

		Group 本集團		
		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
		23,143	23,413	40,201
		40,002	22,556	28,477
		5,361	9,910	7,443
		4,990	1,227	2,989
		1,503	5,647	3,483
		2,084	1,368	8,921
		77,083	64,121	91,514

已逾期但未作出減值撥備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. TRADE, RETENTION AND OTHER RECEIVABLES (Cont'd)

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

	At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Balance at 1 April			1,015
Provision for impaired receivables	已確認減值撥備		208
Balance at 31 March	於三月三十一日	1,223	1,223

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2012, the Group has determined trade receivables of HK\$1,223,000 (2011: HK\$1,223,000, 2010: HK\$1,223,000) as individually impaired. The impaired trade receivables are due from customers experiencing financial difficulties that were in default or delinquency of payments.

As at 31 March 2012, the carrying values of trade and other receivables approximate their fair values (2011: same, 2010: same).

21. 應收賬款、應收保留款及其他應收款(續)

應收賬款減值撥備變動如下：

	At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Balance at 1 April			1,015
Provision for impaired receivables	已確認減值撥備		208
Balance at 31 March	於三月三十一日	1,223	1,223

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。於二零一二年三月三十一日，本集團確認應收賬款中之1,223,000港元(二零一一年：1,223,000港元，二零一零年：1,223,000港元)需要作個別減值。應收賬款減值是由於客戶因財政緊絀而未能償還或拖欠款項。

於二零一二年三月三十一日，應收賬及其他應收款的賬面價值跟公允價值大約一致(二零一一年：一致，二零一零年：一致)。

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21. TRADE, RETENTION AND OTHER RECEIVABLES (Cont'd)

Note:

(a) Construction contracts

The aggregate incurred and recognised profits (less recognised losses) to date	於報告日，建築工程累計投入及已確認之利潤(已減去確認之虧損)	59,399	48,657	—
Less: Progress billings	減：在建工程進度款	(50,532)	(41,720)	—
Net financial position for ongoing contracts	持續在建工程之淨額	8,867	6,937	—

(b) As at 31 March 2012, included in other receivables were amounts due from related companies of HK\$369,000 (2011: HK\$1,313,000) which were unsecured, interest free and repayable on demand.

21. 應收賬款、應收保留款及其他應收款(續)

附註：

(a) 建築工程

	Group 本集團		
	At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
The aggregate incurred and recognised profits (less recognised losses) to date	59,399	48,657	—
Less: Progress billings	(50,532)	(41,720)	—
Net financial position for ongoing contracts	8,867	6,937	—

(b) 於二零一二年三月三十一日，包括在其他應收款項內之369,000港元為應收附屬公司之款項(二零一一年：1,313,000港元)。該應收款項為無抵押、無利息及按通知還款。

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

	Group 本集團			Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash at bank and on hand	33,457	43,984	51,918	55	31

The Group's cash and bank balances of approximately HK\$592,000 (2011: HK\$530,000, 2010: HK\$10,670,000) are deposited with banks in the PRC as at 31 March 2012, where the remittance of funds is subject to foreign exchange control.

The effective interest rate on short-term bank deposit was 0.37% (2011: 0.38%, 2010: 0.19%) per annum as at 31 March 2012.

於二零一二年三月三十一日，本集團的現金及銀行存款約592,000港元(二零一一年：530,000港元，二零一零年：10,670,000港元)已存入中國大陸之銀行，滙款是受外滙條例管制。

於二零一二年三月三十一日，銀行存款實際年利率為0.37%(二零一一年：0.38%，二零一零年：0.19%)。



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23. TRADE AND OTHER PAYABLES AND RECEIPT IN ADVANCE

23. 應付賬款，其他應付款項及預收款項

	Group 本集團			Company 本公司	
	At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元	At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元
Trade payables	39,219	28,662	25,981	-	-
Accrued charges and other payables	9,123	4,770	2,612	109	35
	48,342	33,432	28,593	109	35
Receipt in advance	46,989	32,092	34,815	-	-



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23. TRADE AND OTHER PAYABLES AND RECEIPT IN ADVANCE (Cont'd)

At 31 March 2012, the ageing analysis of the trade payables was as follows:

0-90 days
91-180 days
181-270 days
271-365 days
Over 365 days

0至90天
91至180天
181至270天
271至365天
超過365天

36,570
1,627
843
151
28

Group 本集團

At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
	25,900	24,007
	67	1,925
	1,321	25
	1,366	—
	8	24
39,219	28,662	25,981

As at 31 March 2012, the carrying values of trade and other payables approximate their fair values (2011: same, 2010: same).

23. 應付賬款，其他應付款項及預收款項(續)

於二零一二年三月三十一日，應付賬款之賬齡分析如下：

於二零一二年三月三十一日，應付賬款及其他應付款項的賬面價值跟公允價值大約一致(二零一一年：一致，二零一零年：一致)。



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24. BORROWINGS

24. 借款

		Group		
		本集團		
	At	At	At	
	31 March	31 March	1 April	
	2012	2011	2010	
	於	於	於	
	二零一二年	二零一一年	二零一零年	
	三月三十一日	三月三十一日	四月一日	
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	
Current	流動			
Bills payables and trust receipt loans, unsecured	應付票據及信託收據貸款，無抵押	58,378	23,219	39,603
Bank loans, unsecured	無抵押之銀行貸款	6,673	4,429	6,457
Bank loans, secured	有抵押之銀行貸款	12,299	13,533	14,798
Bank overdrafts	銀行透支	12,369	—	—
Obligation under finance leases	融資租賃債務	—	—	7
		<u>89,719</u>	<u>41,181</u>	<u>60,865</u>

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

所有應付票據及信託收據貸款須於一年內悉數償還。

Bills payables and trust receipt loans are denominated either in Hong Kong dollars or Euro. All bank loans and overdraft are denominated in Hong Kong dollars.

應付票據及信託收據貸款之結算貨幣為港元及歐元。所有銀行借貸及透支之結算貨幣為港元。

As at 31 March 2012, the Group did not fulfil the current ratio and quick ratio as set out in the loan agreement for a credit line of HK\$40,000,000, of which the Group has drawn bills payable and trust receipt loans of HK\$7,590,000 and bank overdrafts of HK\$4,630,000 as at 31 March 2012, totalling HK\$12,220,000. These borrowings were settled subsequently.

於二零一二年三月三十一日止，本集團未能符合借貸合同裡40,000,000港元借貸額之流動比率及速動比率，其中本集團已提取港元7,590,000的應付票據及信託收據貸款及港元4,630,000的銀行透支（合共12,220,000港元）。該借款其後清還。

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截至二零一二年三月三十一日止年度

24. BORROWINGS (Cont'd)

At 31 March 2012, the Group's borrowings were repayable as follows:

Within one year 一年內
In the second year 第二年內
In the third to fifth year 第三年至第五年內
After fifth year 五年以上

Wholly repayable within five year 五年內清還
Wholly repayable after five year 五年後清還

Bank borrowings of HK\$12,299,000 (2011: HK\$13,533,000) are secured by leasehold land and buildings of the Group of HK\$62,000,000 (2011: HK\$60,000,000, 2010: HK\$35,000,000) (Note 17).

The fair value of borrowings, which carry interest at floating rate, equals their carrying amounts.

24. 借款(續)

截至二零一二年三月三十一日本集團須償還之有息借貸如下：

		Group 本集團		
		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Within one year	一年內	78,713	28,923	47,340
In the second year	第二年內	1,305	1,287	1,281
In the third to fifth year	第三年至第五年內	3,985	3,934	3,909
After fifth year	五年以上	5,716	7,037	8,335
		89,719	41,181	60,865

		Group 本集團		
		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Wholly repayable within five year	五年內清還	77,420	27,648	46,038
Wholly repayable after five year	五年後清還	12,299	13,533	14,827
		89,719	41,181	60,865

借款12,299,000港元(二零一一年：13,533,000港元)是以本集團以62,000,000港元的租賃土地及樓宇作抵押(二零一一年：60,000,000港元；二零一零年：35,000,000港元)(附註17)。

附有浮動利率的借款之公允價值等同賬面價值。

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截至二零一二年三月三十一日止年度

24. BORROWINGS (Cont'd)

The Group had the following undrawn borrowing facilities:

24. 借款(續)

本集團有以下銀行授信金額：

		Group 本集團		
		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元
Floating rate:	浮動利率			
— Expiring within one year	— 一年內到期	82,400	123,827	138,689

The effective interest rate is 1.30% (2011: 1.15%) for the year ended 31 March 2012.

截至二零一二年三月三十一日止年度的實際利率為1.30% (二零一一年：1.15%)。

25. DEFERRED TAXATION

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

25. 遞延稅項

遞延稅項資產及遞延稅項負債的分析如下：

		At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)	At 1 April 2010 於 二零一零年 四月一日 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
Deferred income tax assets:	遞延稅項資產：			
Deferred income tax asset to be recovered after more than 12 months	十二個月後可收回之遞延稅項資產	1,725	1,814	3,771
Deferred income tax asset to be recovered within 12 months	十二個月內可收回之遞延稅項資產	548	1,007	57
		2,273	2,821	3,828
Deferred income tax liabilities:	遞延稅項負債：			
Deferred income tax liability to be recovered after more than 12 months	十二個月後確認之遞延稅項負債	(13,868)	(12,458)	(5,718)
Deferred income tax liability to be recovered within 12 months	十二個月內確認之遞延稅項負債	-	-	-
		(13,868)	(12,458)	(5,718)

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25. DEFERRED TAXATION (Cont'd)

The movement in deferred income tax assets and liabilities during the year is as follows:

Deferred income tax assets

		Tax losses 稅務虧損		Others 其他		Total 合計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (重列) (Note 3) (附註3)		(Restated) (重列) (Note 3) (附註3)		(Restated) (重列) (Note 3) (附註3)
At 1 April	於四月一日	1,396	2,258	1,425	1,570	2,821	3,828
(Credited)/charged to profit or loss (Note 13)	(計入)/扣自收益賬中 (附註13)	(1,008)	(862)	460	(145)	(548)	(1,007)
At 31 March	於三月三十一日	388	1,396	1,885	1,425	2,273	2,821

Deferred income tax liabilities**25. 遞延稅項(續)**

本集團本年度認列之遞延稅項資產及負債變動如下：

遞延稅項資產

		Tax losses 稅務虧損		Others 其他		Total 合計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (重列) (Note 3) (附註3)		(Restated) (重列) (Note 3) (附註3)		(Restated) (重列) (Note 3) (附註3)
At 1 April	於四月一日	1,396	2,258	1,425	1,570	2,821	3,828
(Credited)/charged to profit or loss (Note 13)	(計入)/扣自收益賬中 (附註13)	(1,008)	(862)	460	(145)	(548)	(1,007)
At 31 March	於三月三十一日	388	1,396	1,885	1,425	2,273	2,821

遞延稅項負債

		Revaluation of properties 物業重估	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (重列) (Note 3) (附註3)
At 1 April, as previously stated	於四月一日，列賬	2,273	4,760
Prior year adjustment with respect to revaluation of properties held for own use and errors in calculating deferred tax liabilities (Note 3(e))	有關自用物業重估及遞延稅項負債計算差誤之調整 (附註3(e))	10,185	958
At 1 April, as restated	於四月一日，重列	12,458	5,718
Charged to other comprehensive income (Note 13)	扣自收益賬中(附註13)	1,410	6,740
At 31 March	於三月三十一日	13,868	12,458

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25. DEFERRED TAXATION (Cont'd)

As at 31 March 2012, the Group have not recognised deferred income tax assets in respect of cumulative tax losses of HK\$16,444,000 (2011: HK\$10,978,000) 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. These tax losses expiry in the following year:

In the first to fifth year inclusive	於一年至五年內
No expiry date	沒有到期日

Deferred income tax liabilities of HK\$166,000 as at 31 March 2012 (2011: HK\$288,000, 2010: HK\$418,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of subsidiaries. Unremitted earnings total HK\$3,318,000 at 31 March 2012 (2011: HK\$5,761,000, 2010: HK\$7,045,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

25. 遞延稅項(續)

於二零一二年三月三十一日，本集團仍未確認因累計稅項虧損而有關遞延稅項資產為16,444,000港元(二零一一年：10,978,000港元)，這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。該等稅項虧損之到期日如下：

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元
	8,994	4,555
	7,450	6,423
	<u>16,444</u>	<u>10,978</u>

於二零一二年三月三十一日，本集團若干附屬公司未匯盈利須繳付之稅項而未確認遞延稅項負債為166,000港元(二零一一年：288,000港元，二零一零年：418,000港元)，原因為倘該等金額獲匯款，本集團並無額外稅項之負債。尚未匯入盈利為合共3,318,000港元(二零一一年：5,761,000港元，二零一零年：7,045,000港元)。本集團將不打算匯入該有關附屬公司尚未匯入盈利。



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26. SHARE CAPITAL

26. 股本

		2012 二零一二年		2011 二零一一年	
		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:	法定：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April and 31 March	於四月一日及三月三十一日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及全數支付：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April	於四月一日	<u>300,300,000</u>	<u>30,030</u>	231,000,000	23,100
Bonus issue of shares (Note)	發行紅股 (附註)	<u>-</u>	<u>-</u>	<u>69,300,000</u>	<u>6,930</u>
At 31 March	於三月三十一日	<u>300,300,000</u>	<u>30,030</u>	<u>300,300,000</u>	<u>30,030</u>

Note: Pursuant to the annual general meeting held on 11 June 2011, bonus issue of shares on the basis of three shares for every ten shares held was approved. 69,300,000 bonus shares were issued under the bonus issue and HK\$6,930,000 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.

附註：根據本公司於二零一一年六月十一日舉行之股東週年大會，已批准按每持有十股股份可獲三股紅利股份之基準發行紅利股份，並據此發行69,300,000股紅利股份，而6,930,000港元已自本公司股份溢價賬撥充作資本。

有關紅利股份已入賬列作全數支付，並與當時之現有股份在各方面均享有同等權益。

27. SHARE-BASED EMPLOYEE COMPENSATION

The Company has a share option scheme which was adopted on 9 September 2010 whereby the Directors are authorised, at their discretion, to grant any of its directors and employees options to subscribe for shares of the Company. On 27 January 2011, the Company granted 7,700,000 share options to certain of its directors and employees at an exercise price of HK\$0.814 per share.

The options are vested after one year from the date of grant and are then exercisable within a period of two years. Each option gives the holder the right to subscribe for one ordinary share of the Company.

27. 以股份支付員工報酬之款項

本公司於二零一零年九月九日採納購股權計劃，董事們可酌情邀請本公司之任何執行董事或全職僱員認購本公司之普通股。於二零一一年一月二十七日，本公司以認購價每股0.814港元授出7,700,000購股權給予其董事或僱員。

授出之購股權應於授出日期後十二個月起計並於兩年內行使。每個購股權可認購1股本公司之普通股股份。



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27. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Share options and weighted average exercise price are as follows for the reporting periods presented:

27. 以股份支付員工報酬之款項(續)

就報告期間呈列之購股權及有關加權平均行使價如下：

		2012		2011	
		二零一二年	Weighted average exercise price	二零一一年	Weighted average exercise price
		Number	加權平均行使價	Number	加權平均行使價
		數目		數目	
Outstanding at 1 April	於四月一日尚未行使的購股權	7,700	0.814	–	–
Granted	授予購股權	–	–	7,700	0.814
Forfeited	失效	(1,300)	0.814	–	–
Outstanding at 31 March	於三月三十一日尚未行使的購股權	<u>6,400</u>	<u>0.814</u>	<u>7,700</u>	<u>0.814</u>
Exercisable at 31 March	於三月三十一日可行使的購股權	<u>6,400</u>	<u>0.814</u>	<u>–</u>	<u>–</u>

Share options outstanding at the end of the year have the following expiry date and exercise price:

於年結就尚未行使之購股權到期日及行使價如下：

Expiry date	到期日	Exercise price in HK\$ per share option	Options (thousands)	
			購股權(千股)	購股權(千股)
			At 31 March 2012	At 31 March 2011
			於二零一二年三月三十一日	於二零一一年三月三十一日
26 January 2014	二零一四年一月二十六日	<u>0.814</u>	<u>6,400</u>	<u>7,700</u>

The options outstanding at 31 March 2012 had exercise prices of HK\$0.814 (2011: HK\$0.814) and a weighted average remaining contractual life of approximately two years (2011: approximately three years).

於二零一二年三月三十一日，尚未行使之購股權行使價為0.814港元(二零一一年：0.814港元)，其加權平均餘下合約年期約兩年(二零一零年：約三年)。

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27. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The fair values of options granted were determined using the Binominal Option Valuation Model, with the following principal assumptions:

Share price at date of grant (HK\$)
Expected volatility (%)
Expected option life (years)
Dividend yield (%)
Risk-free interest rate (%)
Fair value at grant date (HK\$)

27. 以股份支付員工報酬之款項(續)

購股權之公平價值以二項式估值模式計算，以下為購股權估價計算之主要假設：

	2011 二零一一年
授出日期 (港元)	0.8
預期波幅 (%)	68.23
預期有效期 (年)	3
股息回報 (%)	4.19
無風險利率 (%)	0.98
公平值 (港元)	2,047,000

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options.

預期波幅參考歷史資料，以購股權之預期有效期計算。

HK\$1,360,000 compensation expense has been recognised in profit or loss during the year (2011: HK\$341,000, as restated), the corresponding amount has been credited in the share option reserve.

1,360,000 港元之報酬費用已於本年在收益表中扣除，作為員工報酬(二零一一年：341,000 港元)，並撥入購股權儲備。

28. RESERVES

Group

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity on pages 52 and 53.

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.

Merger reserve

Merger reserves of the Group represents the difference between the nominal value of the ordinary shares and share premium account of the group companies acquired pursuant to the group reorganisation (the "Reorganisation") on 22 March 2000, over the nominal value of the Company's shares issued in exchange thereof.

28. 儲備

本集團

本集團在本年度之儲備變動載於第52至53頁之綜合權益變動表。

法定儲備

按中國有關規定及條例，於相關之公司的附屬公司須向法定儲備供款，金額為除稅項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。

合併儲備

本集團之合併儲備為股份賬面值及於二零零零年三月二十二日集團重組(「重組」)收購附屬公司產生之股份溢價之差額，此差額超過用作交換之本公司已發行股份之賬面值。

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28. RESERVES (Cont'd)**Group (cont'd)***Capital reserve*

The capital reserve represented contribution surplus made by the then shareholders to certain subsidiaries of the Company before the group reorganisation on 22 March 2000.

Company**28. 儲備(續)****本集團(續)***資本儲備*

資本儲備一般代表於二零零零年三月二十二日集團重組前股東對其附屬公司的撥款收益。

本公司

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)	Retained earnings 保留溢利 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)	Total 合計 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	67,773	–	4,818	72,591
Capitalisation on bonus issue of shares (Note 26)	資本化發行紅股(附註26)	(6,930)	–	–	(6,930)
Loss for the year (Note 14)	年度虧損(附註14)	–	–	(85)	(85)
Share-based employee compensation, as restated (Note 27)	以股份支付員工報酬之款項, 重列(附註27)	–	341	–	341
Dividends (Note 15(a))	股息(附註15(a))	(13,398)	–	–	(13,398)
At 31 March 2011	於二零一一年三月三十一日	47,445	341	4,733	52,519
At 1 April 2011, as originally stated	於二零一一年四月一日, 列賬	47,445	2,047	3,027	52,519
Correction of prior year error in respect of vesting of share options (Note 3(c))	更正去年差誤之歸屬期內購股權數目(附註3(c))	–	(1,706)	1,706	–
At 1 April 2011, as restated	於二零一一年四月一日, 重列	47,445	341	4,733	52,519
Loss for the year (Note 14)	年度虧損(附註14)	–	–	(1,103)	(1,103)
Share-based employee compensation (Note 27)	以股份支付員工報酬之款項(附註27)	–	1,360	–	1,360
Dividends (Note 15(a))	股息(附註15(a))	(18,018)	–	–	(18,018)
At 31 March 2012	於二零一二年三月三十一日	29,427	1,701	3,630	34,758

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29. CASH (USED IN)/GENERATED FROM OPERATIONS

29. 經營(所用)/產生的現金

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列) (Note 3) (附註3)
Cash flows from operating activities	經營活動的現金流量		
Profit before income tax	除稅項前溢利	24,698	14,846
Adjustments for:	經調整：		
Finance cost	財務成本	847	589
Finance income	財務收入	(141)	(59)
Provision for inventory obsolescence	過時存貨撥備	2,436	2,855
Write-off of trade receivables	應收款項撇賬	-	5,345
Loss on disposal of property, plant and equipment	出售物業、廠房及設備損失	20	2
Depreciation	折舊	11,289	8,121
Share-based employee compensation	以股份支付員工報酬之款項	1,360	341
Operating profit before working capital changes	營運資金變動	40,509	32,040
Increase in inventories	存貨增加	(75,041)	(4,518)
(Increase)/decrease in trade, retention and other receivables	應收賬款、應收保留及其他應收款項之(增加)/減少	(23,672)	12,222
Increase in trade and other payables	應付賬款及其他應付款項之增加	15,411	4,839
Increase/(decrease) in receipt in advance	預收款項之增加/(減少)	14,897	(2,723)
Cash (used in)/generated from operations	經營(所用)/產生的現金	<u>(27,896)</u>	<u>41,860</u>



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30. OPERATING LEASE COMMITMENTS

As at 31 March 2012, the Group had future aggregate minimum lease payments under non- cancellable operating leases in respect of land and buildings as follows:

Group

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

Company

As at 31 March 2012, the Company had no significant operating lease commitments (2011: Nil).

31. CONTINGENT LIABILITIES

Company

As at 31 March 2012, the Company had executed corporate guarantees to secure banking facilities granted to its subsidiaries. Facilities utilised by the subsidiaries amounted to HK\$89,719,000 (2011: HK\$41,181,000) as at 31 March 2012.

30. 經營租賃承擔

於二零一二年三月三十一日，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

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	32,795	42,108
In the second to fifth years inclusive	27,347	32,474
	<u>60,142</u>	<u>74,582</u>

本公司

於二零一二年三月三十一日，本公司並無重大經營租賃承擔(二零一一年：無)。

31. 或然負債

本公司

於二零一二年三月三十一日，本公司就若干附屬公司所動用銀行授信作出公司擔保。於二零一二年三月三十一日，附屬公司已使用之銀行授信金額為89,719,000港元(二零一一年：41,181,000港元)。



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32. 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:

32. 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：

(a) Related party relationship 與關連人士關係	Nature of transaction 交易性質	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	8,716	7,767
	Post-employment benefits 離職後福利計劃	79	72
	Share-based employee compensation 以股份支付員工報酬之款項	399	97
A company under common control by certain directors of the Company (Note 1) 一間公司受控於本公司董事 (附註1)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付 Negotiator Consultants Limited ("NCL")	2,240	2,220
	Expenses paid on behalf of NCL 代表NCL交付支出	574	5
	Purchase from Argo Corporation Limited ("ACL") 向亞閣企業有限公司 ("亞閣")購貨	12,373	5,322

Note 1: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin, directors of the Company, 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1: 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。

Note 2: ACL is a company controlled by a close family member of Mr. YICK Kai Chung, a director of the Company. The purchase transactions were carried out at terms mutually agreed between the two parties.

附註2: 亞閣是受控於本公司董事易啟宗先生的親屬成員。本集團與亞閣互相議定的條款購貨。



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

32. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Balances with related parties

		At end of the year	At beginning of the year	Maximum balance during the year
		於年結 HK\$'000 千港元	於年初 HK\$'000 千港元	年度內 最大等值 HK\$'000 千港元
For the year ended 31 March 2012	截至二零一二年 三月三十一日止年度			
Other receivables from — NCL	其他應收款由 — NCL	369	1,303	369
For the year ended 31 March 2011	截至二零一一年 三月三十一日止年度			
Other receivables from — NCL	其他應收款由 — NCL	1,303	1,087	1,303

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2011: same, 2010: same).

32. 關連人士交易(續)

(b) 關連人士之等值

		At end of the year	At beginning of the year	Maximum balance during the year
		於年結 HK\$'000 千港元	於年初 HK\$'000 千港元	年度內 最大等值 HK\$'000 千港元

該等值為無抵押、無利息及按通知還款。賬面價值與公允價值大約一致(二零一一年：一致，二零一零年：一致)。

33. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

34. SUBSEQUENT EVENT

In July 2012, certain executive directors and a Company's shareholder who is also a relative to those executive directors have collectively advanced loans of HK\$29,667,000 to the Group. The amount was denominated in Hong Kong dollars, unsecured and interest-free. The executive directors and shareholders have confirmed their intention not to demand repayment of these loans before 31 December 2013.

33. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。

34. 結算日後事項

於二零一二年七月，部分執行董事及一名本公司之股東(亦為執行董事之親屬)集體向本集團提供29,667,000港元之貸款。該筆貸款以港元為單位，無抵押及無利息。該等執行董事及股東已確認該筆貸款於二零一三年十二月三十一日前毋須償還。



