

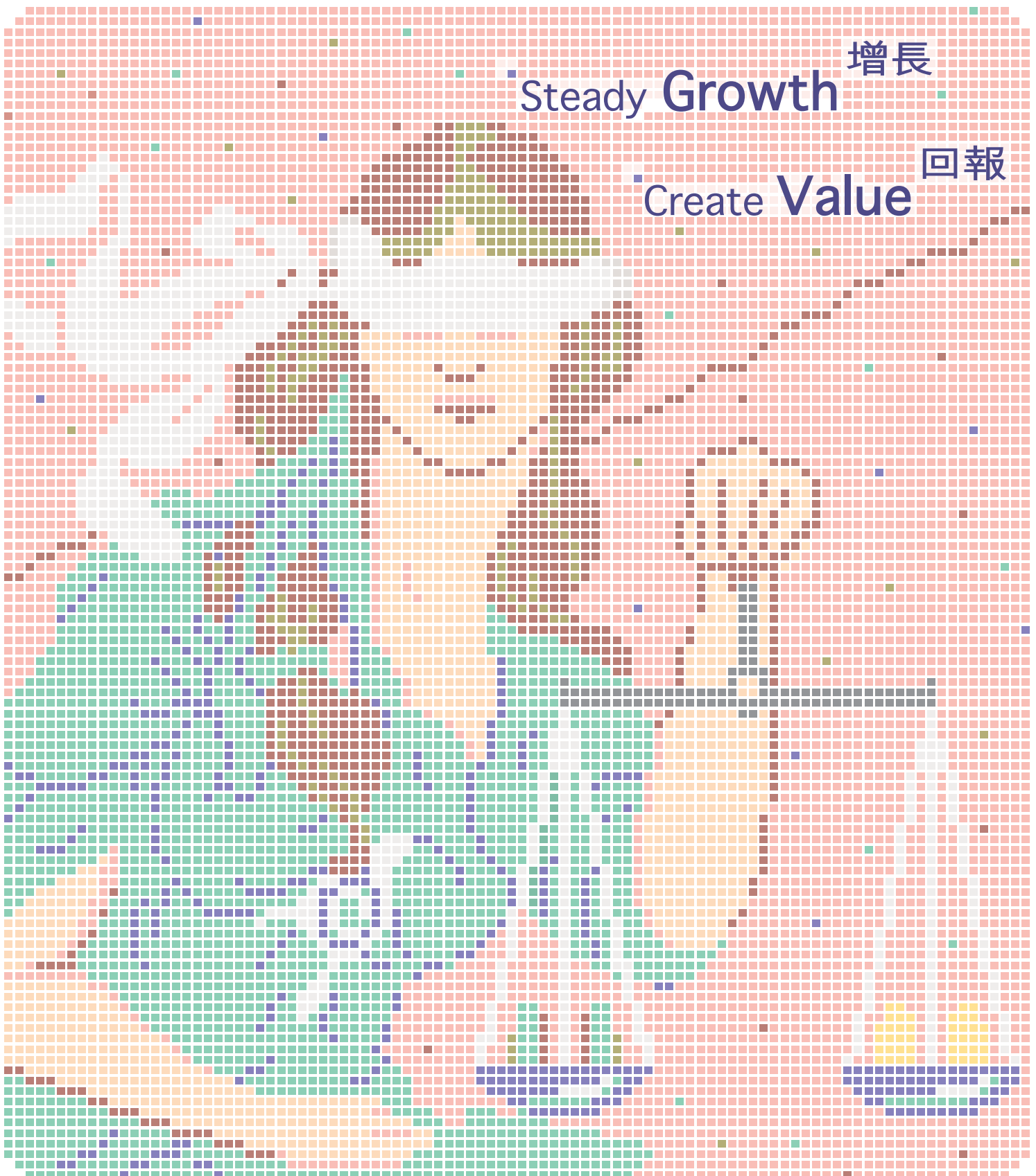
E. BON

stock code 股份代號: 00599



怡邦行

2013 Annual Report 二零一三年 年報



Steady Growth 增長

Create Value 回報

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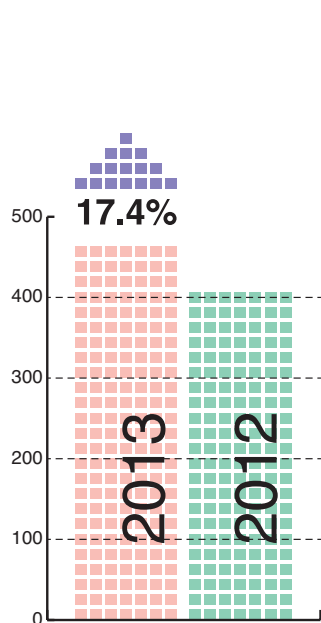


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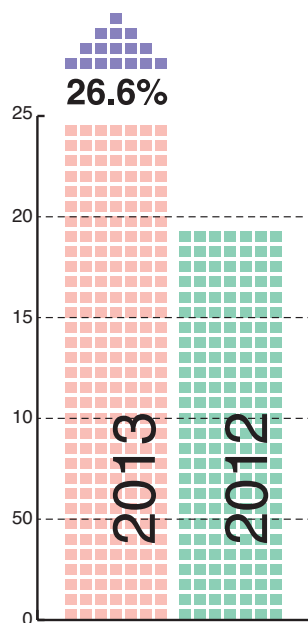
Financial Highlights

財務摘要

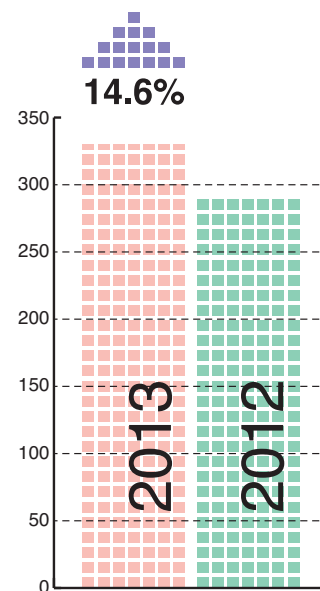
Annual result for the year ended 31 March 2013 截至二零一三年三月三十一日止年度業績



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 2013

- Revenue
- Profit before income tax
- As at 31 March 2013 Shareholders' equity
- Earnings per share

截至二零一三年三月三十一日止 年度業績

• 營業額	HK\$477 million	477 百萬港元
• 除稅項前溢利	HK\$30 million	30 百萬港元
• 於二零一三年三月三十一日 股東權益	HK\$327 million	327 百萬港元
• 每股溢利	HK8.2 cents	8.2 港仙

Revenue (HK\$'000)	營業額 (千港元)	477,371	406,673
Operating profit (HK\$'000)	經營溢利 (千港元)	31,588	25,404
Profit attributable to shareholders (HK\$'000)	股東應佔溢利 (千港元)	24,512	19,367
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	8.2	6.5
Proposed final dividend per share (HK cents)	建議末期股息每股 (港仙)	5	2
Net asset value (HK\$'000)	資產淨值 (千港元)	326,946	285,412

	2013 二零一三年	2012 二零一二年
營業額 (千港元)	477,371	406,673
經營溢利 (千港元)	31,588	25,404
股東應佔溢利 (千港元)	24,512	19,367
每股基本溢利 (港仙)	8.2	6.5
建議末期股息每股 (港仙)	5	2
資產淨值 (千港元)	326,946	285,412



Steady Growth 增長 Create Value 回報

Chairman's Statement

主席報告書

Dear Shareholders,

I am pleased to present the Annual Report for the year ended 31 March 2013. We established long-term relationships with property developers by supplying quality products and services. This reputation has helped us to achieve a growth in project sales this year. The global economy is gradually getting back on track. The overall market is optimistic towards an end of QE3 and low-interest-rate period, while the funding squeeze in the PRC may cast a shadow to the economy.

In Hong Kong, the efforts of the Government are bringing the property market towards a more balanced growth. With an increase in land supply, it is expected to see a rise in completion rates of housing in the coming years to meet with the public demand. The economic recovery will relax budget concerns on interior decoration of property developers and individuals. We shall closely monitor and get well-prepared to take up opportunities when they arise.

The synergy from our product ranges has become more evident this year. Starting from supplying ironmongery and bathroom collections, we extended to kitchen collections and furniture for project and retail markets in Hong Kong and the mainland China. Thanks to the confidence in and support from property developers and designers, we could perform cross-selling which widens our market reaches. We treasure the role of retail outlets in displaying our products. While keeping vigilant to the increase in rental expenses, we shall continue the pace of enhancement works in retail outlets to achieve better utilisation.

To express our sincere gratitude to the shareholders, we shall continue to uplift the corporate value and distribute dividends, when financially appropriate.

The management would like to thank the support and trust of shareholders, as well as the loyalty and efforts of the 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：

本人欣然提呈截至二零一三年三月三十一日止年度年報。本集團秉持供應優質產品及服務的原則，與物業發展商建立長期合作關係，為發展奠下基礎，並使我們在本年度提高項目銷售的業績。另外，在外圍方面，全球經濟正逐漸重拾升軌，市場整體上對美國第三輪量化寬鬆終結及低息環境開始持樂觀態度，然而，中國的「錢荒」則可能帶來不明朗因素。

在香港，政府針對物業市場推出多項措施，有利樓市平穩發展。由於土地供應上升，住宅樓宇的落成量在未來數年有望增加，應付市民的住屋需求。經濟復蘇將放寬物業發展商及個人消費者在室內裝修的預算，增加消費。我們將對此密切留意，把握商機。

本集團供應多類型產品，達至協同效應。我們由最初供應門上五金、衛浴潔具，進而拓展至廚櫃及傢俬，以香港及中國的商住項目及零售客戶為服務對象。得到發展商及設計師的信任和支持，我們把握優勢，向客戶推廣各類產品，擴闊市場。我們重視零售店舖展示產品的作用，對租金上升保持警惕之餘，將繼續店舖的升級工程，進一步發揮銷售功能。

我們謹此向各位股東表示誠摯的謝意，將努力不懈，提升集團價值，並因應集團財政派發股息以分享成果。

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

主席

25 June 2013

二零一三年六月二十五日

Management Discussion and Analysis

管理層討論與分析

RESULT OF OPERATIONS

For the year ended 31 March 2013, the Group's operating profit was HK\$31.6 million (2012: HK\$25.4 million), which increased by 24.4% from the prior year. Profit after tax approximated HK\$24.5 million (2012: HK\$19.4 million), which increased by 26.3% from the prior year, while the Group's turnover increased by 17.4% from the prior year to reach HK\$477.4 million (2012: HK\$406.7 million). Earnings per share has increased from HK6.5 cents to HK8.2 cents, representing an increase of 26.3%.

As discussed in our Interim Report, we noted a stabilising property market and a gradual increase in completion rate of residential properties. In Hong Kong, the cooling-down measures implemented by the Hong Kong Government has effectively prevented speculative transactions and encouraged developers to build affordable "starters' homes". Expectation of the eventual phase-out of QE3 and the end of low-interest rate period, as indicators of recovery of the global economy, will facilitate a steady growth of the property market going forward.

As part of the continuous improvement, we have further invested to renovate our retail outlets, refine our product display strategies and enhance the effectiveness of our display areas. This will enhance the utilisation of our shops in view of the inflationary rental expenses.

WHOLESALE/RETAIL

Our wholesale operation recorded a significant growth of 31.2% and reported sales of HK\$349.9 million for the year ended 31 March 2013 (2012: HK\$266.6 million). This is in line with the rise in residential property completion rate. During the year, we supplied products to property development projects like Century Gateway, Grand Hyatt Hong Kong, One West Kowloon and Argenta.

經營業績

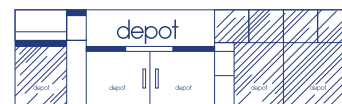
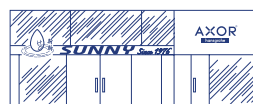
截至二零一三年三月三十一日止年度，本集團錄得經營溢利31.6百萬港元(二零一二年：25.4百萬港元)，較去年增幅為24.4%，而除稅項後溢利則為24.5百萬港元(二零一二年：19.4百萬港元)，較去年增幅為26.3%，本集團營業額為較去年增加17.4%，達477.4百萬港元(二零一二年：406.7百萬港元)。每股溢利由6.5港仙上升至8.2港仙，較去年增幅為26.3%。

誠如中期業績報告指出，本港物業市場正在調整，住宅單位落成量穩步上升。香港政府的樓市調控措施有效減少物業炒賣活動，並促使發展商興建價格較相宜的「上車盤」。環球經濟逐步復蘇，市場對美國第三輪量化寬鬆措施逐步淡出及低息環境周期的預期將有利本港物業市場平穩發展。

本集團精益求精，投資於各零售店舖的翻新工程、改善產品陳列的策略、提升陳列位置的銷售效率。這些措施均進一步發揮店舖的銷售功能，緩和租金上升的壓力。

批發／零售

本集團之批發業務錄得明顯增長，較去年增幅為31.2%，營業額則增加至349.9百萬港元(二零一二年：266.6百萬港元)，與住宅落成量上升一致。在年內，我們為龍門、君悅酒店、一號•西九龍及瑋然等項目供應產品。



Management Discussion and Analysis

管理層討論與分析

WHOLESALE/RETAIL (cont'd)

The performance of our retail segment dropped slightly to HK\$114.7 million (2012: HK\$126.6 million). Since the adoption of various cooling-down measures, we noted an easing off in the secondary property market, which affects the demand for interior renovation. In addition, to achieve better inventory management, we target a higher inventory turnover by offering promotional discounts in our retail outlets.

FINANCIAL RESOURCES AND LIQUIDITY

The Group continues to expand its business in Hong Kong and the People's Republic of China (the "PRC") through the adoption of a prudent financial management policy. The current ratio and quick ratio are 2.0 (2012: 1.7) and 1.1 (2012: 0.8), respectively, while cash and cash equivalents approximated HK\$71.9 million (2012: HK\$33.5 million) as at 31 March 2013. The Group's gearing ratio (the ratio is calculated as net debt divided by total capital) reduced to 0.63% at 31 March 2013 (2012: 16.5%). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$74.0 million (2012: HK\$89.7 million) as at 31 March 2013.

During July to December 2012, certain executive directors, a company's shareholder (who is also a relative to those executive directors) and a former executive director collectively advanced non-interest-bearing loans of HK\$36.5 million to the Group, of which HK\$35.9 million was settled during the year. As at 31 March 2013, the Group had an outstanding loan of HK\$625,000 due to a former executive director of the Group recorded in other payables.

批發／零售(續)

本集團之零售業務產生收入約114.7百萬港元，較上年度輕微下降(二零一二年：126.6百萬港元)。自樓市調控措施推行以來，二手物業市場交投放緩，影響室內裝修的需求。此外，我們積極改善存貨管理，在零售店舖提供折扣優惠，以提高存貨流轉率。

財政資源及流動資金

本集團不斷在本港及中華人民共和國(「中國」)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2.0(二零一二年：1.7)及1.1(二零一二年：0.8)，而於二零一三年三月三十一日之現金及現金等價物則為71.9百萬港元(二零一二年：33.5百萬港元)。於二零一三年三月三十一日，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)下降至0.63%(二零一二年：16.5%)。本集團之有息借貸減少至74.0百萬港元(二零一二年：89.7百萬港元)，其中包括貿易票據及入口信託收據貸款等。

於二零一二年七月至十二月期間，若干執行董事、一名本公司股東(亦為該等執行董事的親屬)及一名前執行董事共同向本集團提供36.5百萬港元的免息貸款。本集團在年內已償還其中35.9百萬港元的貸款。於二零一三年三月三十一日，本集團的應付款項包括一筆應付前董事的款項，金額為62.5萬港元。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESOURCES AND LIQUIDITY (cont'd)

Borrowings and cash and cash equivalents are primarily denominated in Hong Kong Dollars (“HK\$”) and EURO. The management will continue to monitor the foreign exchange risk exposure of the Group. Assets under charged are the mortgaged property acquired and certain bank deposits. Save for the rental commitment of our retail outlets and warehouses, the Group has no other material commitment as at 31 March 2013.

PEOPLE

As at 31 March 2013, our workforce increased to 191 employees (2012: 185).

FUTURE PROSPECTS

The supply of residential and commercial properties is expected to boost in the coming years. We believe that an expansion in construction projects is likely to be on the horizon.

We constantly stretch our reaches to various markets. Capitalising on our solid relationship with property developers, we are extending our product supply for projects from ironmongery, sanitary ware and kitchen cabinets to deluxe furniture. While the current furniture projects are relatively small in scale, we expect a promising growth in this operation.

“Well begun is half done”. Our proven performance in the PRC provides opportunities for us to collaborate with developers on the subsequent phases of their construction projects. Having established a sound portfolio in Shanghai, we are gaining opportunities of new projects in other cities in the PRC. While we shall uphold our service standard to maintain our competitive edge, deluxe furniture and kitchen cabinet is gaining popularity in the PRC market. With this trend continues, we expect to see our effort in cultivating this market will turn into a good harvest in the future.

財政資源及流動資金(續)

借款及現金及現金等價物主要以港元及歐元為單位。管理層將密切關注集團外匯風險。所抵押的資產為已按揭之物業及若干定期存款。於二零一三年三月三十一日，除了零售店舖及貨倉的租賃承擔外，本集團並無其他重大資本承擔。

人力資源

於二零一三年三月三十一日，我們的員工人數增加至191名(二零一二年：185名)。

展望

住宅及商用物業之供應有望於未來數年增加，我們相信建築項目將相應增加。

本集團致力開拓新市場，抓緊商機。藉著與客戶的堅實關係，除了五金、衛浴及櫥櫃外，我們將擴展至為工程項目供應頂級傢俬。現時此等傢俬供應項目仍在起步階段，但我們預料這個市場將有不俗的增長。

「好的開始是成功的一半」。在國內，我們的表現得到客戶肯定，獲得跟進工程項目後續階段的機會。本集團過往在上海積極參與各項工程，取得豐富經驗，現有機會洽談國內其他城市的工程。我們在維持優質服務、保持競爭力的同時，國內對頂級傢俬及櫥櫃的需求與日俱增。此市場日漸成熟，昔日的深耕細作將有所收成。



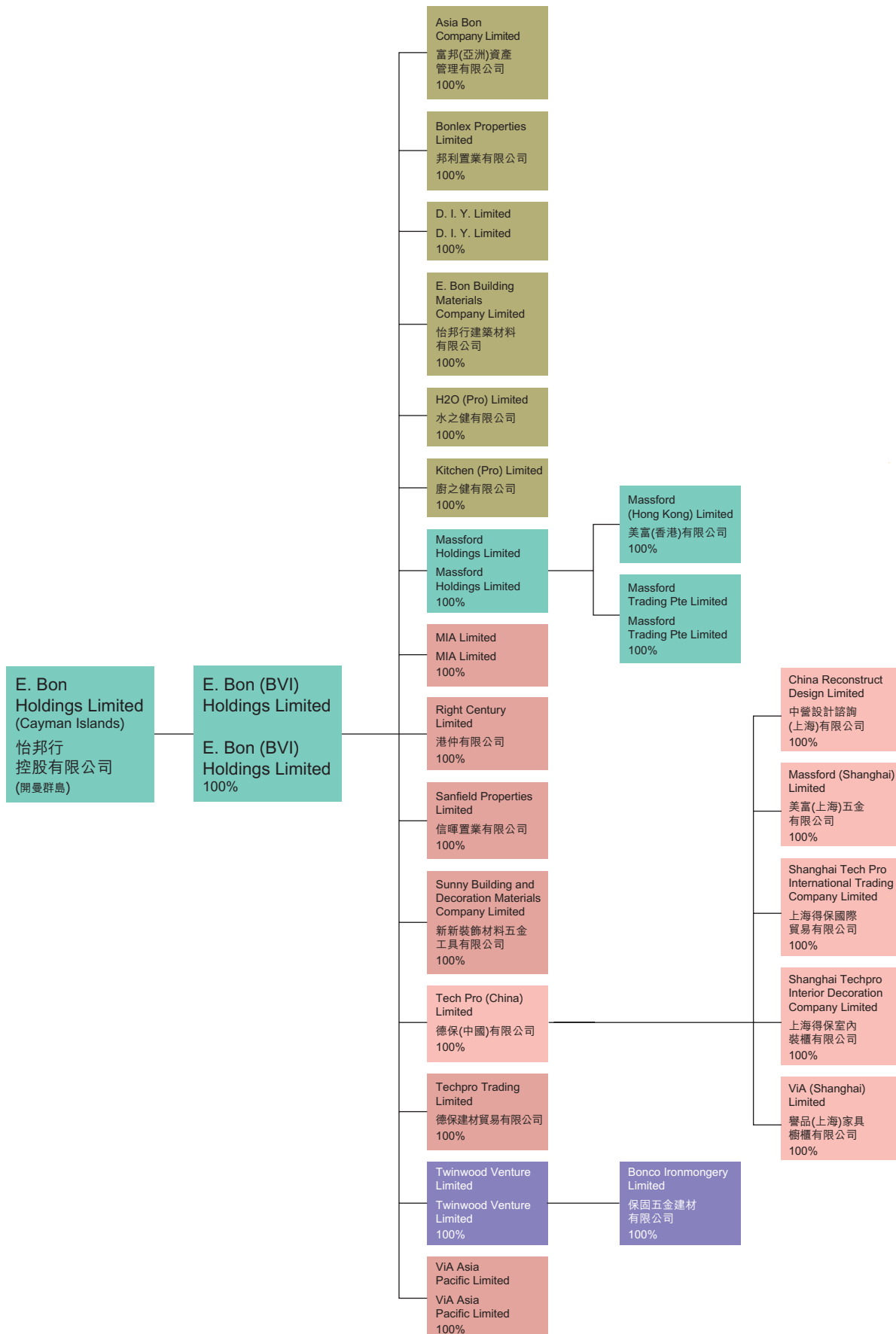




Steady Growth 增長 Create Value 回報

Group Structure

集團架構



Corporate Information

公司資料

REGISTERED OFFICE

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

總辦事處及主要營業地點

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

香港
銅鑼灣
禮頓道33號
第一商業大廈
16–18樓

COMPANY SECRETARY

公司秘書

IP Fu Wa, Benthony ACA, CPA
葉富華 ACA, CPA

AUDITOR

核數師

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22nd Floor Prince's Building
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Hong Kong

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香港
中環
太子大廈廿二樓

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

謝漢傑
葉富華 ACA, CPA

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記分處

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26th Floor, Tesbury Centre
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Wanchai, Hong Kong

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

開曼群島股份過戶登記總處

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24 Shedden Road, George Town
Grand Cayman
KY1-1110
Cayman Islands

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開曼群島法律之法律顧問

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34-37 Connaught Road Central
Hong Kong

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香港
干諾道中34-37號
華懋大廈七樓

PRINCIPAL BANKERS 主要往來銀行

- The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司
- Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司
- Australia and New Zealand Banking Group Limited
澳盛銀行
- Nanyang Commercial Bank Limited
南洋商業銀行有限公司
- Industrial and Commercial Bank of China (Asia) Limited
中國工商銀行(亞洲)有限公司
- Wing Lung Bank Limited
永隆銀行有限公司



Directors' Report

董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing and sale of architectural builders hardware, bathroom 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 6 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 46.

DIVIDEND

The board of directors (the "Board") has resolved to recommend, at the forthcoming Annual General Meeting (the "AGM") to be held on 11 September 2013, a final dividend payment of HK5 cents (as compared to 2012: HK2 cents) per share for the year ended 31 March 2013.

If it is duly approved by the members at the AGM, the final dividend will be distributed to members, whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 4 October 2013. The payment will be made on 16 October 2013.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in note 27 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 15 to the financial statements.

SHARE CAPITAL

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

董事會謹此提呈截至二零一三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中華人民共和國(「中國」)為物業發展商提供建築服務。

本集團本年度按經營分部劃分之表現分析詳列於財務報表附註6。

業績及股息分派

本集團本年度之業績刊載於第46頁之綜合全面收益表內。

股息

董事會(「董事會」)議決於二零一三年九月十一日舉行之應屆股東週年大會(「股東週年大會」)上建議派發截至二零一三年三月三十一日止年度之末期股息每股5港仙(二零一二年:2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十月四日營業時間結束時,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十月十六日派發。

儲備

本集團及本公司在本年度之儲備變動詳情載於財務報表附註27。

物業、廠房及設備

本集團本年度之物業、廠房及設備之變動詳情載於財務報表附註15。

股本

本公司之股本詳情載於財務報表附註25。

Directors' Report

董事會報告

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2013 amounted to HK\$133,847,000. 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 110.

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.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") to encourage and to provide incentive or reward to its Grantees improving the business performance and let him/her benefit from his/her helping to contribute the business success. Further details of the Scheme are disclosed in the note 26 to the financial statements.

Details of the share options granted under the Share Option Scheme and the outstanding as at 31 March 2013 are as follows:

	As at 1 April 2012 於二零一二年 四月一日	Granted 授出	Exercised 行使	Cancelled 註銷	Lapsed 失效	As at 31 March 2013 於二零一三年 三月三十一日	Exercise Price 行使價 (HK\$) (港元)	Grant Date 授出日期	Exercisable Period 可行使期間
Mr. TSE Sun Fat, Henry 謝新法先生	180,000	-	-	-	-	180,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012- 26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. TSE Sun Po, Tony 謝新寶先生	200,000	-	-	-	-	200,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012- 26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日

可派發儲備

於二零一三年三月三十一日，本公司之可派發儲備為133,847,000港元。根據開曼群島公司法第34條(二零零零年所修訂)，股份溢價可派發予股東，惟除非本公司於一般業務過程中能償還到期之債項，否則不能派發本公司之股份溢價予股東。

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110頁。

購買、出售或贖回股份

本公司於年度內概無贖回其任何股份。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。

購股權計劃

本公司實施購股權計劃(「購股權計劃」)，旨在鼓勵承授人並向彼等提供獎勵或報酬，以改善業務表現，並使彼等於協助作出使業務成功之貢獻中獲益。該計劃之詳情於財務報表附註26披露。

根據購股權計劃已授出之購股權及於二零一三年三月三十一日尚未行使之購股權詳情如下：

Directors' Report

董事會報告

SHARE OPTION SCHEME (cont'd)

購股權計劃(續)

	As at 1 April 2012 於二零一二年 四月一日	Granted 授出	Exercised 行使	Cancelled 註銷	Lapsed 失效	As at 31 March 2013 於二零一三年 三月三十一日	Exercise Price 行使價 (HK\$) (港元)	Grant Date 授出日期	Exercisable Period 可行使期間
Mr. TSE Hon Kit, Kevin 謝漢傑先生	220,000	-	-	-	-	220,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012- 26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. LAU Shiu Sun 劉紹新先生	600,000	-	-	-	-	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012- 26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. YICK Kai Chung (Note 4) 易啟宗先生(附註4)	600,000	-	-	-	-	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012- 26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Other employees 其他僱員	4,600,000	-	-	-	(470,000)	4,130,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012- 26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
In aggregate 總數	6,400,000	-	-	-	(470,000)	5,930,000			

Notes:

附註:

- | | |
|--|---|
| (1) The closing market price per Share as at the date preceding the date on which the share options were granted was HK\$0.85. | (1) 緊接購股權授出日期前當日的收市價為每股0.85港元。 |
| (2) The share options granted to the Grantees shall vest over 36 months commencing on the date of grant or 12 months after the date of grant (as the case may be); however if the Grantee is an employee, he/she is subject to his/her continued employment on the date of vesting. | (2) 授予承授人之購股權應於授出日期當日或授出日期後十二個月(視情況而定)起計三十六個月內歸屬,然而,倘承授人為僱員,其須於歸屬日期仍持續受僱。 |
| (3) The above options granted are recognised as expenses in the profit or loss in accordance with the Company's accounting policy as set out in note 2.19 to the financial statements. Other details of share options granted by the Company are set out in note 26 to the financial statements. | (3) 上述授出購股權已按財務報表附註2.19所載之本公司會計政策,於損益賬內確認為開支。本公司授出購股權的其他詳情載列於財務報表附註26。 |
| (4) Mr. YICK Kai Chung retired as an executive director on 24 January 2013. | (4) 易啟宗先生於二零一三年一月二十四日退任執行董事。 |

Directors' Report

董事會報告

DIRECTORS

The directors during the year were:

Mr. TSE Sun Fat, Henry
Mr. TSE Sun Po, Tony
Mr. TSE Hon Kit, Kevin
Mr. LAU Shiu Sun
Mr. TSE Sun Wai, Albert (appointed on 21 June 2012)*
Mr. YICK Kai Chung (retired on 24 January 2013)
Mr. LEUNG Kwong Kin, J.P.#
Mr. WONG Wah, Dominic#
Mr. WAN Sze Chung#

* The re-appointment of Mr. TSE Sun Wai, Albert as the executive director was duly approved at the annual general meeting of the Company on 24 January 2013.

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

Mr. TSE Sun Fat, Henry, Mr. LAU Shiu Sun and Mr. WONG Wah, Dominic shall retire at the forthcoming AGM in accordance with Articles 86(3) and 87 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

Mr. LAU Shiu Sun has entered into a service contract with the Company for a term of three years commencing on 10 December 2001 and will continue thereafter unless terminated by either party by three months prior written notice to other party.

Each of Mr. TSE Hon Kit, Kevin and Mr. TSE Sun Wai, Albert has entered into a service contract with the Company for a term of one year commencing on 8 September 2008 and 22 June 2012 respectively and will continue thereafter unless terminated by either party by three months prior written notice to other party.

董事

本年度內之董事如下：

謝新法先生
謝新寶先生
謝漢傑先生
劉紹新先生
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(於二零一三年一月二十四日退任)
梁光建太平紳士#
黃華先生#
溫思聰先生#

* 重新委任謝新偉先生為執行董事已於二零一三年一月二十四日舉行之本公司股東週年大會上獲正式批准。

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

根據本公司之組織章程細則第86(3)及第87條之規定，謝新法先生、劉紹新先生及黃華先生將於應屆股東週年大會上退任，而彼等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三個月書面通知終止合約。

謝漢傑先生及謝新偉先生各自與本公司訂立服務合約，分別由二零零八年九月八日及二零一二年六月二十二日起計為期一年，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。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS (cont'd)

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

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of the Company's Share Option Scheme adopted on 9 September, 2010, the Board of the Company may, at their discretion, invite any full-time employees or executive directors of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. 3,330,000 share options have been granted to the directors and their associates since its adoption. As at 31 March 2013, 1,770,000 share options have been lapsed 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 of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事服務合約(續)

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(於一年內屆滿或可由僱主於一年內不作賠償(法定賠償除外)而終止之服務合約除外)。

除於「持續關連交易」一節所披露外，本公司董事概無在本公司、其附屬公司或控股公司作為訂約一方及對本集團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其他合約中直接或間接擁有重大權益。

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，本公司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及其聯繫人士。於二零一三年三月三十一日，1,770,000份購股權經已失效，且自購股權獲發行以來，概無購股權獲行使。

除上述者外，於年度內任何時間，本公司或其任何附屬公司或控股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' Report

董事會報告

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 Wai, Albert (Note 5)	謝新偉先生(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 former director of the Company. The purchase transactions were carried out at terms mutually agreed between the two parties. Mr. YICK retired as an executive director on 24 January 2013.

Save as disclosed above, none of the directors or their associates had, as at 31 March 2013, any interests or short positions in any shares, underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

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

董事於股份及相關股份之權益(續)

(ii) Negotiator Consultants Limited (「NCL」)

Personal interest	Number of ordinary shares held			Other interest	Total
	Family interest	Corporate interest	Other interest		
個人權益	家族權益	公司權益	其他權益	其他權益	總數
—	—	—	1	—	1
—	1	—	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」)

Personal interest	Number of ordinary shares held			Other interest	Total
	Family interest	Corporate interest	Other interest		
個人權益	家族權益	公司權益	其他權益	其他權益	總數
—	1	—	—	—	1

附註6: 亞閣由本公司前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進行。易先生已於二零一三年一月二十四日退任執行董事。

除上文所披露外，於二零一三年三月三十一日，董事或彼等之聯繫人士於本公司或其任何相聯法團(定義見該條例第XV部)之任何股份或相關股份中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權益或淡倉(包括根據該條例有關條文彼等被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內之權益或淡倉，或須根據上市規則知會本公司及聯交所之權益或淡倉。

除上文所披露外，年內任何時間，本公司、其附屬公司或控股公司概無作出任何安排，使董事、彼等之配偶或十八歲以下子女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' Report

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. TSE Sun Fat, Henry, aged 56, 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 54, 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 45, 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's Degree of Science.

Mr. YICK Kai Chung, aged 54, joined the Group in 1979. Mr. YICK possesses over 30 years of experience in building materials industry and is responsible for overseeing major customers and wholesale business of the Group and products sourcing and technical support. He retired on 24 January 2013.

Mr. TSE Hon Kit, Kevin, aged 33, is the Deputy Managing Director of the Company and joined the Group in 2004. Mr. TSE graduated from University of Toronto with a Bachelor's 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 Company.

Mr. TSE Sun Wai, Albert, aged 63, a founding member of the Group, was appointed as a director and Vice Chairman of the Company on 21 June 2012. He 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 of the Company, and the father of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

董事及高級管理人員之履歷

執行董事

謝新法先生，56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，54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，45歲，於一九九四年加入本集團。劉先生於二零零一年十二月十日獲委任為本公司執行董事，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，54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。彼已於二零一三年一月二十四日退任。

謝漢傑先生，33歲，為本公司副董事總經理，於二零零四年加入本集團。謝先生畢業於多倫多大學，並取得商學學士學位。謝先生負責公司內部資訊科技發展工作、傢俬業務之開拓及本集團經銷產品之市場推廣。謝先生乃本公司董事總經理謝新寶先生之堂姪。

謝新偉先生，63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本公司董事兼副主席。彼早年在業界建立聲譽，並於建立品牌、產品開發及改善本集團管理架構方面擁有豐富經驗。謝先生為本公司董事總經理謝新寶先生之堂兄，以及本公司副董事總經理謝漢傑先生之父親。

Directors' Report

董事會報告

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

Independent Non-Executive Directors

Mr. LEUNG Kwong Kin, *J.P.*, aged 66, was appointed as an independent non-executive director in January 2000. Mr. LEUNG holds a Master's Degree of Business Administration 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 Society of Chinese Accounts & Auditors, the Chartered Management Institute and the International Institute of Management.

Mr. WONG Wah, Dominic, aged 64, 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 as a 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 garment industry and IT business for 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's Degree in Business Administration from the Chinese University of Hong Kong, Master of Education (Counselling & Guidance) with University of Newcastle upon Tyne and a Second Bachelor's Degree of Law with Tsinghua University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Directors. Mr. WAN is a director of training and consultancy firm specialising in corporate and personal training while he is also teaching with various universities.

Senior Management

Mr. AU Lai Chuen, Hercules, aged 56, joined the Group in 1982 and is a director of one subsidiary of the Company. Mr. AU possesses over 30 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

Mr. LO Wai Man, aged 59, 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.

董事及高級管理人員之履歷(續)

獨立非執行董事

梁光建太平紳士，66歲，於二零零零年一月獲委任為獨立非執行董事。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。彼為特許公認會計師公會、香港會計師公會及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、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。

黃華先生，64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)獲委任為董事及總經理直至一九八九年。近年，彼致力經營製衣及資訊科技業務。

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，溫先生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。彼為香港會計師公會會員、特許公認會計師公會資深會員及香港董事學會資深會員。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，並於多間大學任教。

高級管理人員

歐勵全先生，56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30年經驗，負責項目相關銷售及市場推廣工作。

盧偉民先生，59歲，於一九七九年加入本集團。盧先生乃技術董事，負責監督就衛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，並為一名持牌水喉匠。

Directors' Report

董事會報告

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

Senior Management (cont'd)

Mr. CHANG Kai Chuen, Roy, aged 39, 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 41, 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 Company.

Mr. LO Cheuk Hang, Teddy, aged 36, joined the Group in 2004. Mr. LO is the chief operating officer of the kitchen project division of the Group. He possesses over 15 years of experience in kitchen collection business. He graduated from The Open University of Hong Kong with a Bachelor's Degree of Arts in Chinese Humanities.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 March 2013, 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

Name of Shareholder

Happy Voice Limited

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.

董事及高級管理人員之履歷(續)

高級管理人員(續)

鄭价全先生，39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，負責項目銷售。

劉美芳小姐，41歲，於一九九六年加入本集團。劉小姐為本集團零售總監，負責門市整體管理工作。彼於零售業擁有逾10年經驗。劉小姐乃本公司董事總經理謝新寶先生配偶之妹妹。

盧焯恒先生，36歲，於二零零四年加入本集團。盧先生為本集團廚房項目部門之營運總監。彼於廚房設備業務擁有逾15年經驗。彼畢業於香港公開大學，並取得中國人文學科文學士學位。

主要股東

除上文披露有關董事及主要行政人員之權益外，於二零一三年三月三十一日，根據該條例第336條須存置之主要股東登記冊，本公司已獲通知以下擁有本公司已發行股本5%或以上之主要股東權益。

於本公司股份之好倉 股東名稱

		Number of ordinary shares beneficially held 實益持有之 普通股數目	Percentage of issued share capital 佔已發行 股本之比例
Happy Voice Limited	Happy Voice Limited	36,790,603	12.25%

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分業務之管理及行政之合約。

Directors' Report

董事會報告

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:

Purchases

The largest supplier
Five largest suppliers combined

採購額

最大供應商
五大供應商合計

16.9%

44.6%

Sales

The largest customer
Five largest customers combined

銷售額

最大客戶
五大客戶合計

10.5%

33.3%

Save as disclosed above, 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.

主要客戶及供應商

於年度內，本集團主要供應商及客戶所佔採購及銷售額百分比如下：

除上文披露者外，董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之任何股東，概無於上文所載之主要供應商或客戶中擁有權益。

CONTINUING CONNECTED TRANSACTIONS

The related party transaction as disclosed in note 31 to the financial statements for the year ended 31 March 2013 in respect of rental expenses of approximately HK\$2,460,000 paid to Negotiator Consultants Limited ("NCL") also constitutes a connected party transaction. NCL is a subsidiary of a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, 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.

持續關連交易

於財務報表附註31披露之截至二零一三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2,460,000港元之有關連人士交易，亦構成一項關連交易。NCL為一間由謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生擁有實益權益之附屬公司。此交易已取得聯交所之條件性豁免，豁免本公司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。

The related party transaction as disclosed in note 31 to the financial statements for the year ended 31 March 2013 in respect of purchases approximately HK\$10,934,000 paid to 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.

於財務報表附註31披露之截至二零一三年三月三十一日止年度內有關付予亞閣企業有限公司(「亞閣」)之採購額約10,934,000港元之有關連人士交易，亦構成一項關連交易。亞閣由本公司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進行。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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。

Directors' Report

董事會報告

AUDITOR

Grant Thornton Hong Kong (“GTHK”) was appointed as auditors 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 has concluded a merger agreement and will practise in the name of another certified public accountants practice. The Company received a resignation letter from GTHK resigning as auditors of the Company effective 19 January 2011.

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 of the Board, 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 auditors 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 AGM of the Company. The appointment of PricewaterhouseCoopers was duly approved by the Shareholders at the AGM on 24 January 2013.

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM of the Company.

For and on behalf of the Board 代表董事會



TSE Sun Fat, Henry 主席

Chairman

25 June 2013

謝新法

二零一三年六月二十五日

核數師

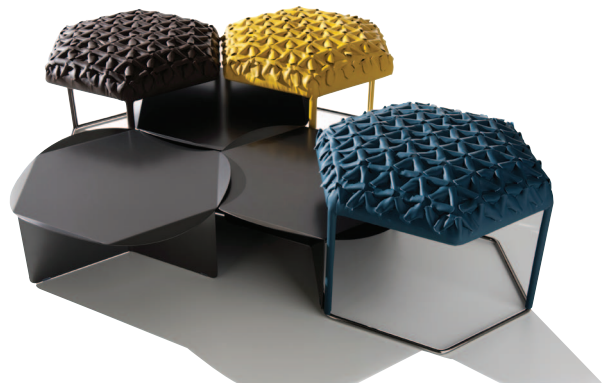
香港均富會計師行(「香港均富」)於二零零七年九月十三日獲委任為本公司核數師。於二零一零年十一月二日，均富國際會計師事務所宣佈委任京都天華(香港)會計師事務所為其香港新成員所。

於二零一零年十一月十九日，香港均富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。本公司接獲香港均富發出之辭任函，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。

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。股東已於二零一三年一月二十四日舉行之股東週年大會上正式批准委任羅兵咸永道會計師事務所。

財務報表已由羅兵咸永道會計師事務所審核，羅兵咸永道會計師事務所將於本公司應屆股東週年大會上退任，惟符合資格並願意獲重新委聘。





Corporate Governance Report

企業管治報告

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. The Company believes that accountability and reporting system with high transparency for the Company’s operation has been in place. Disclosure could also be made timely and accurately. At the same time, the rights of shareholders can be treated and protected equitably.

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

The Board has complied with the code provision listed in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2013 with the exception of the code provisions A.1.8 and 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.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. Currently, no insurance cover has been arranged for directors since the directors take the view that the Company shall support directors arising from corporate activities.

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 AGM under the articles of association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

怡邦行控股有限公司(「本公司」)致力維持高水平的企業管治標準，並持續檢討及加強企業管治的措施。本公司相信，本公司已為其業務營運實施高透明度之問責及申報制度。本公司能作出適時及適當之披露，與此同時，亦能公平反映及保障各股東之權利。

本公司由一個具效率及盡職盡責的董事會領導，成員均為高資歷及具備相關經驗之人士，確保本公司及其附屬公司(「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。

董事會於截至二零一三年三月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則(「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.1.8及A.4.1。上市規則附錄十四訂明良好企業管治守則(「該守則」)及將有關建議分為兩個層次：(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。建議最佳常規僅屬指引。本公司選擇遵守必須執行的守則條文及董事會認為合理及合適的建議最佳常規條文。

根據守則條文A.1.8，本公司應就其董事可能會面對的法律行動作適當的投保安排。現時，由於董事認為本公司應就企業活動為董事提供支援，故本公司並無為董事安排有關保險。

根據守則條文A.4.1，非執行董事的委任應有指定任期。現時，非執行董事之委任並無固定任期，此舉偏離守則條文A.4.1。然而，彼等須根據本公司之組織章程細則於各股東週年大會上輪值告退。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較守則所載者寬鬆。

Corporate Governance Report

企業管治報告

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

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. TSE Hon Kit, Kevin
Mr. TSE Sun Wai, Albert (appointed on 21 June 2012)
Mr. YICK Kai Chung (retired on 24 January 2013)

Independent non-executive directors

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

Biographies of all directors are listed in Biographical Details of Directors and Senior Management set out on pages 21 to 23.

The Board of the Company 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 management, monitoring the performance of management, overseeing the management of the Company’s relationship with shareholders, ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed, and setting the Company’s values and standards.

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

上市規則附錄十內的上市發行人董事進行證券交易的標準守則(「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。本公司已採納標準守則作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，董事已確認於本年度內遵守標準守則所載規定標準。

董事會

董事會由六名執行董事及三名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
謝漢傑先生
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(於二零一三年一月二十四日退任)

獨立非執行董事

梁光建太平紳士
黃華先生
溫思聰先生

各董事的履歷已詳列於第21至23頁的「董事及高級管理人員之履歷」中。

本公司董事會負責領導及監管本公司，且有責任指導及監督本公司的業務，從而達致成功。

董事會負責制訂本公司的策略方針、確立管理層的目標、監察管理層的表现、監察本公司的股東關係管理、確保本公司推行審慎及有效的監管架構以評估及管理風險，以及為本公司訂立價值觀及標準。

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

Corporate Governance Report

企業管治報告

THE BOARD (cont'd)

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

The independent non-executive directors help to ensure that the Board can make independent judgment efficiently. The independent non-executive directors possess appropriate professional qualification among them, some possess expertise in accounting and financial management. Each independent non-executive director has confirmed to the Stock Exchange his independence pursuant to the requirements of the Listing Rules, and has also submitted an annual written confirmation to the Company confirming his independence. Three independent 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 4 regular and 12 non-regular Board meetings, and 1 general meeting. To ensure that the directors could obtain all related information for performing their duties and responsibilities, documents for the Board meeting were supplied to directors for their consideration before the meeting according to the regulations set out in the Listing Rules and code provision.

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

	Attendance	
	Board meeting	General meeting
Executive directors		
Mr. Tse Sun Fat (Chairman)	16	1
Mr. Tse Sun Po (Managing Director)	16	1
Mr. Lau Shiu Sun	10	1
Mr. Tse Hon Kit, Kevin	12	1
Mr. Tse Sun Wai, Albert	8	1
Mr. Yick Kai Chung	7	1
Independent non-executive directors		
Mr. Leung Kwong Kin, J.P.	10	1
Mr. Wong Wah, Dominic	10	1
Mr. Wan Sze Chung	10	1

董事會(續)

本公司管理層及員工的職責為成功執行董事會制訂的策略及方針。在執行的過程中，彼等必須秉持與董事會、股東及其他持份者期望相符的商業原則及道德標準。

獨立非執行董事協助確保董事會可有效率地作出獨立判斷。獨立非執行董事具備適當的專業資格，當中個別人士擁有會計及財務管理的專業知識。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，並已向本公司提交年度確認書以重申其獨立性。三名獨立非執行董事乃每年以合約形式聘任，並須根據本公司組織章程細則退任。

除已於年報中披露者外，董事會成員間並無特別關係，包括財務、業務、家屬或其他重大／相關關係。

全體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十二次非定期會議，以及一次股東大會。本公司根據上市規則及守則條文所載規定於會議前將董事會會議文件遞交予董事審閱，使董事能夠掌握所有有關資料，以便履行其職責及責任。

於年度內，本公司各董事之出席情況如下：

	出席次數	
	董事會會議	股東大會
執行董事		
謝新法先生(主席)	16	1
謝新寶先生(董事總經理)	16	1
劉紹新先生	10	1
謝漢傑先生	12	1
謝新偉先生	8	1
易啟宗先生	7	1
獨立非執行董事		
梁光建太平紳士	10	1
黃華先生	10	1
溫思聰先生	10	1

Corporate Governance Report

企業管治報告

THE BOARD (cont'd)

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

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

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

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

董事會(續)

董事會已訂有安排，讓全體董事均有機會將擬討論的事項納入董事會定期會議的議程內。董事會於董事會定期會議日期最少十四天前發出通知，並於召開所有其他董事會會議前給予合理通知。

管理層已向董事會及委員會提供充足、適當、適時、完整及可靠之資料，以使董事能就提呈事項作出知情決定，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資料，讓董事可以就提呈以供批准的財務及其他資料作出有根據的評估。另外，董事會及每名董事均可自行個別接觸本公司高級管理人員。

公司秘書(「公司秘書」)保存所有董事會會議及委員會會議的會議記錄，全體董事均可索閱。會議記錄已充份及詳細地記錄董事會審議的事項及達致的決定。

全體董事均可向公司秘書諮詢意見及要求提供服務，以確保董事會遵守董事會的程序及所有適用法例及規定。此外，全體董事在適當情況下，可就履行本身職務尋求獨立專業人士意見，相關費用將由本公司支付。

倘有主要股東或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，董事會將會按於董事會會議上通過之決議案，就此目的而舉行董事會會議處理有關事宜。只有本身並無在有關事項中擁有重大利益的獨立非執行董事及其關聯人士方可出席以上會議。有關董事須就所有董事會決議案放棄投票，且不可計入會議的法定人數。



Corporate Governance Report

企業管治報告

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;
- (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.

主席及董事總經理

董事會主席及董事總經理(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本公司的業務營運。董事會主席與董事總經理之間的職責分工已清晰界定並設有書面職權範圍。

董事會主席之職責包括:

- (a) 領導董事會;
- (b) 確保全體董事獲適當知會董事會會議擬商議的事項;
- (c) 確保全體董事適時收到足夠、完整及可靠的資料;
- (d) 確保董事會有效地運作、履行其職責,並適時討論所有重要事項;
- (e) 確保公司秘書代表主席本人落實並批准董事會會議的議程,並考慮其他董事提呈納入議程的任何事項;
- (f) 以有效的方式與股東聯繫,並確保股東之意見可傳達至整個董事會;
- (g) 確保本公司備有良好的企業管治常規及程序;
- (h) 給予每名董事機會在董事會會議中發表意見,鼓勵全體董事全力投入董事會事務,並確保董事會以本公司最佳利益行事;及
- (i) 促使全體董事(特別是非執行董事)作出有效貢獻,並於執行董事與非執行董事之間維持正面的關係。

Corporate Governance Report

企業管治報告

CHAIRMAN AND MANAGING DIRECTOR (cont'd)

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

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

主席及董事總經理(續)

董事總經理由董事會委任。其職責包括：

- (a) 領導管理層；
- (b) 執行並向董事會匯報本公司之策略；
- (c) 監督本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) 領導本公司管理其與持份者的關係；
- (f) 落實管理層培育及繼任計劃；
- (g) 與財務部主管一起制訂及維持適當的內部監控措施及制度，以及披露監控及程序；及
- (h) 按照董事會的書面授權履行彼之職責及行使權力。

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.

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職權範圍。

薪酬委員會

薪酬委員會於二零零五年九月二十九日成立，並由兩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。



Corporate Governance Report

企業管治報告

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

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;
- (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.

董事委員會(續) 薪酬委員會(續)

於二零一二年三月二十七日，薪酬委員會的角色及職能已獲修改，以遵守現有標準及加強企業管治。薪酬委員會的角色及職能如下：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，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) 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。薪酬待遇應包括實物利益、退休金權利及賠償金額（包括因喪失或終止職務或委任而應付的任何賠償）；
- (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、付出的時間、職責以及本集團內其他職位的僱用條件；
- (f) 檢討及批准向執行董事及高級管理人員就任何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，則賠償須屬公平合理，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，則有關賠償須屬合理適當；
- (h) 確保任何董事或其任何聯繫人士不得參與釐定彼等自己的薪酬；
- (i) 就執行董事的薪酬建議諮詢主席及／或行政總裁，委員會亦可索取專業意見（如有需要）；及
- (j) 考慮其他由董事會界定的課題。

Corporate Governance Report

企業管治報告

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

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

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) (retired on 24 January 2013)	1
Mr. LAU Shiu Sun (Executive director) (appointed on 24 January 2013)	1

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, re-appointment 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;

董事委員會(續) 薪酬委員會(續)

薪酬委員會於每次會議後皆向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董事會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。討論結果及建議亦已呈交董事會審議。

於年度內，委員會成員的出席情況如下：

薪酬委員會成員	出席次數
黃華先生 (獨立非執行董事) (薪酬委員會主席)	2
梁光建太平紳士 (獨立非執行董事)	2
易啟宗先生(執行董事) (於二零一三年一月二十四日退任)	1
劉紹新先生(執行董事) (於二零一三年一月二十四日獲委任)	1

審核委員會

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

於二零一二年三月二十七日，審核委員會的角色及職能已獲修改，以遵守現有標準及加強企業管治。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罷免該核數師的問題；

Corporate Governance Report

企業管治報告

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

- (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.
- (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 should include 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;

董事委員會(續) 審核委員會(續)

- (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；
- (c) 就外聘核數師提供非核數服務制訂及執行政策。就此而言，「外聘核數師」包括與負責核數師事務所處於同一控制權、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屬於該核數師事務所本土或國際業務一部分的任何機構。審核委員會須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，負責監察兩者之間的關係；
- (e) 監察本公司的財務報表以及年報及賬目、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判斷；
- (f) 與核數師討論在中期及全年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、培訓課程及有關預算是否足夠；
- (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；

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

- (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;
- (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 2012 annual report and interim report of the Company, discussed the effectiveness of the internal control with external auditors, and reviewed the annual budget for auditing fees.

In addition, the Audit Committee considered and reviewed the annual report for the year ended annual result on 25 June 2013, 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 8 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)

- (j) 如設有內部審核職能，須確保內部及外聘核數師的工作得到協調，也須確保內部審核職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；
- (k) 檢討本集團的財務及會計政策及常規；
- (l) 檢查外聘核數師的管理意見書、核數師就會計記錄、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) 於提呈董事會審批前先行審閱年報載有關於本公司內部監控制度的陳述；
- (n) 確保董事會及時回應於外聘核數師的管理意見書中提出的事宜；
- (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的安排。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二零一二年年報及中期報告，並與外聘核數師商討內部監控的有效性，及審閱年度審核費用預算。

此外，審核委員會已於二零一三年六月二十五日審議年報及業績，並提呈董事會以供批准。

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，本公司曾舉行八次審核委員會會議，會議的討論結果及建議已呈交董事會審議，有關建議亦已獲董事會接納。

Corporate Governance Report

企業管治報告

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

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

Audit Committee Members	Attendance
Mr. Leung Kwong Kin, J.P. (Independent non-executive director) (Chairman of Audit Committee)	8
Mr. Wong Wah, Dominic (Independent non-executive director)	8
Mr. Wan Sze Chung (Independent non-executive director)	8

All directors acknowledge their responsibilities in preparing the financial statements. As at 31 March 2013, 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 auditors' report of the 2013 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 Nomination 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
- 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.

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)	8
黃華先生 (獨立非執行董事)	8
溫思聰先生 (獨立非執行董事)	8

所有董事均知悉彼等有編製財務報表的責任。於二零一三年三月三十一日，概無董事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，董事以持續經營基準編製本公司財務報表。

有關外聘核數師對財務報表之責任列載於二零一三年年報之核數師報告內。

提名委員會

提名委員會於二零一二年三月二十七日成立，由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)，並就任何擬對董事會作出的變動提出建議，以配合本公司的企業策略；
- 物色具備合適資格可擔任董事會成員的人士，並挑選人士出任董事或就此向董事會提出建議；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)之繼任計劃向董事會提出建議。

Corporate Governance Report

企業管治報告

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

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 AUDITORS

For the year ended 31 March 2013, the following audit fee has been incurred by the Company:

		HK\$'000 千港元
PricewaterhouseCoopers	羅兵咸永道會計師事務所	7,300
Others	其他	205
Total	合計	7,505

董事委員會(續) 提名委員會(續)

提名委員會於每次會議後向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董事會授權諮詢獨立法律意見或其他專業意見。

於年度內，提名委員會曾舉行一次會議，以檢討本公司董事會及高級管理人員。會議的討論結果及建議亦已呈交董事會審議。

於年度內，委員會成員的出席情況如下：

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

於截至二零一三年三月三十一日止年度內，本公司產生以下核數費用：

Corporate Governance Report

企業管治報告

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.

(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.

內部監控

董事會負責為本集團維持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) 整體監控

本集團已建立一套完善的組織架構，用人唯才，使制訂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授適當的權力，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，董事會及高級管理人員均須向所有員工傳達本公司的價值及操守準則，確保堅守誠信及高尚的道德標準。另外，全體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

本集團根據董事會制訂的發展策略，釐定每年度的營運目標、財務申報目標及合規目標，以確保本集團在可承擔及合理風險範圍內運作。

本公司與外聘核數師將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內部監控情況奠定穩固的基礎。

(iii) 監控活動

本集團進行的監控活動包括多項政策及程序，當中包括檢討實際表現、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。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL (cont'd)

(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 2013 annual report and the Company's website at www.ebon.com.hk.

All registered shareholders shall receive notice of the AGM and extraordinary 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.

內部監控(續)

(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，使員工了解必須切實執行監控。員工亦須定期向董事會及高級管理人員匯報有關營運、財務及法規的所有資訊。

高級管理人員須定期或於遇到重大情況時，向董事會及各董事委員會提供本集團的最新消息，以便為風險作足夠準備。

本公司亦積極與外界各方保持溝通及採納彼等之意見，以減低風險，及於面對風險時採取適當的行動。

(v) 監察

本公司會不斷評估內部監控系統之表現並適當地作出匯報。

股東權利及投資者關係

本公司奉行坦誠溝通及公平披露資料的政策。披露資料是提升企業管治標準的主要方法。股東可憑資料評估本公司的表現，並向本公司提出意見。二零一三年年報及本公司網站 www.ebon.com.hk 內提供有關本集團及其業務的資料及財務狀況。

所有登記股東會以郵遞方式收取股東週年大會及股東特別大會(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。所有股份登記於股東名冊內之股東均有權出席股東大會。未能出席股東大會的股東可填妥通告隨附的代表委任表格並交回本公司股份過戶處，以委任彼等之受委代表或大會主席擔任彼等的代表。根據上市規則第13.39(4)條，股東大會上所有議決事項均須以按股數投票方式表決。有關要求以按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寄發致股東之通函內，並由大會主席於股東大會上讀出。

Corporate Governance Report

企業管治報告

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

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

The AGM is considered as an annual significant event of the Company. The AGM 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.

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), AGMs 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.

股東權利及投資者關係(續)

此外，本公司須於股東大會上就每項實際獨立的事宜提出獨立決議案，以供股東批准。

本公司視股東週年大會為本公司的年度盛事。股東週年大會提供重要機會，讓各股東與董事會交換具建設性的意見。全體董事及高級管理人員均會出席股東週年大會。董事會主席除參與股東週年大會外，並會安排各董事委員會主席參與股東週年大會及於會上回答提問。

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，以便與股東溝通。此政策所載條文旨在確保本公司股東(在適當情況下包括投資人士)可及時適時取得全面、相同、公平及容易理解之本公司資料，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。就本政策而言，對投資人士之提述擬包括本公司潛在投資者及申報及分析本公司表現之分析師。

本公司已設立多個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。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS (cont'd)

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.

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.

與股東的溝通(續)

股東查詢

- (a) 股東如對名下持有有任何問題，應向本公司的股份過戶登記處提出。
- (b) 股東及投資人士可在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，以便彼等提出任何有關本公司的查詢。

股東權利

1. 本公司只有一類股份。本公司的組織章程細則內載有股東權利。
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全面背景資料，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. 在組織章程細則及聯交所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受委代表代其出席。代表委任表格連同會議通告一併寄發予股東。
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附帶權利於本公司股東大會上投票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。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (cont'd)

- Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the AGM 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.
- 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.
- 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.
- 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 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)

- 根據上市規則第13.39(4)條，股東於股東週年大會上所作的任何表決必須以按股數投票方式進行。股東大會主席會在會議開始時說明以按股數投票方式表決的詳細程序。投票時，親身出席或委派受委代表出席之每名股東，每持有一股股份則可投一票。倘股東為公司並由正式授權代表代表出席，則該股東將被視作親身出席。親身出席或委派受委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。以按股數投票方式表決之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。
- 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。
- 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佈以及登載於本公司及聯交所披露易網站。
- 根據上市規則，在主體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

股東大會為董事及管理層與股東之間就本公司業務交流意見的重要機會及理想場合。

倘有股東欲推薦將退任董事以外的人士在股東週年大會上參選董事，該股東須於股東週年大會通告寄發翌日起計7天內(或董事不時釐訂及公佈的其他期間)，向本公司總辦事處的公司秘書送交書面提名通知。

Independent Auditor's Report

獨立核數師報告



pwc

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 46 to 109, which comprise the consolidated and company statements of financial position as at 31 March 2013, 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46至109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二零一三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全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

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。

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Independent Auditor's Report

獨立核數師報告



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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

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 2013, 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.

審計涉及執行程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 貴集團於二零一三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。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2013

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年六月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	營業額	5	477,371	406,673
Cost of sales	銷售成本	7	(298,660)	(242,771)
Gross profit	毛利		178,711	163,902
Other income	其他收益	5	2,997	1,142
Distribution costs	分銷成本	7	(84,007)	(74,852)
Administrative expenses	行政開支	7	(66,113)	(64,788)
Operating profit	經營溢利		31,588	25,404
Finance income	財務收益		35	141
Finance costs	財務費用		(1,162)	(847)
Finance costs, net	財務費用，淨額	8	(1,127)	(706)
Profit before income tax	除稅項前溢利		30,461	24,698
Income tax expense	稅項開支	11	(5,949)	(5,331)
Profit for the year attributable to equity holders of the Company	本公司所有者應佔年度溢利		24,512	19,367
Other comprehensive income	其他全面收益			
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差異		582	285
Surplus on revaluation of properties held for own use	自用物業重估收益		30,069	11,011
Tax effect relating to the revaluation	重估之稅項影響		(4,620)	(1,410)
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後		26,031	9,886
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		50,543	29,253
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)	按年內本公司所有者應佔溢利計算之每股基本溢利（以每股港仙為單位）			
— Basic and diluted	— 基本及攤薄	14	8.2 cents 港仙	6.5 cents 港仙
The notes on pages 53 to 109 are an integral part of these consolidated financial statements. 第53至109頁的附註為此等綜合財務報表的一部分。				
Dividends attributable to the year	列入本年度之股息	13(b)	18,018	9,009

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2013
於二零一三年三月三十一日

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS			
Non-current assets			
Property, plant and equipment	15	170,694	141,493
Deferred income tax assets	24	2,906	2,273
Trade, retention and other receivables	19	15,815	15,205
		189,415	158,971
Current assets			
Inventories	18	139,917	185,055
Current income tax recoverable		4,582	2,193
Trade, retention and other receivables			
Restricted cash	19	90,275	111,163
Cash and cash equivalents	20	2,867	–
	21	71,907	33,457
		309,548	331,868
Total assets		498,963	490,839



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2013

於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
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	25	30,030	30,030
Reserves	儲備	27	296,916	255,382
Total equity	總權益		326,946	285,412
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	22	35,881	48,342
Receipt in advance	預收款項	22	38,216	46,989
Borrowings	借款	23	73,971	89,719
Current income tax liabilities	當期稅項負債		5,450	6,509
			153,518	191,559
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債	24	18,499	13,868
Total liabilities	總負債		172,017	205,427
Total equity and liabilities	總權益及總負債		498,963	490,839
Net current assets	流動資產淨值		156,030	140,309
Total assets less current liabilities	總資產減流動負債		345,445	299,280



TSE Sun Fat, Henry
謝新法
Director
董事



TSE Sun Po, Tony
謝新寶
Director
董事

The notes on pages 53 to 109 are an integral part of these consolidated financial statements.

第53至109頁的附註為此等綜合財務報表的一部分。

Statement of Financial Position

財務狀況表

As at 31 March 2013
於二零一三年三月三十一日

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS			
Non-current assets			
Interest in subsidiaries	16	90,917	90,917
Current assets			
Due from subsidiaries	17	80,196	65,167
Other receivables	19	19	44
Current income tax recoverable		36	—
Cash and cash equivalents	21	269	55
		80,520	65,266
Total assets		171,437	156,183
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	25	30,030	30,030
Reserves	27	133,847	34,758
Total equity		163,877	64,788
LIABILITIES			
Current liabilities			
Other payables	22	2,005	109
Current income tax liabilities		—	1
Due to subsidiaries	17	5,555	91,285
		7,560	91,395
Total equity and liabilities		171,437	156,183
Net current assets/(liabilities)		72,960	(26,129)
Total assets less current liabilities		163,877	64,788



TSE Sun Fat, Henry

謝新法
Director
董事



TSE Sun Po, Tony

謝新寶
Director
董事

The notes on pages 53 to 109 are an integral part of these consolidated financial statements.

第53至109頁的附註為此等綜合財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

		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
		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
At 1 April 2011	於二零一一年四月一日	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	換算海外業務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 the revaluation	重估之稅項影響	-	-	(1,410)	-	-	-	-	-	-	(1,410)
Total comprehensive income	全面收益合計	-	-	9,601	-	-	285	-	-	19,367	29,253
Share-based compensation (note 26)	以股份支付報酬之款項 (附註26)	-	-	-	-	-	-	-	1,360	-	1,360
Dividends (note 13(a))	股息 (附註13(a))	-	-	-	-	-	-	-	-	(18,018)	(18,018)
Appropriation to statutory reserve (note 27)	法定儲備分配 (附註27)	-	-	-	-	-	-	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	<u>30,030</u>	<u>31,231</u>	<u>73,847</u>	<u>6,979</u>	<u>2,896</u>	<u>2,461</u>	<u>1,023</u>	<u>1,701</u>	<u>135,244</u>	<u>285,412</u>

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		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
		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
At 1 April 2012	於二零一二年四月一日	30,030	31,231	73,847	6,979	2,896	2,461	1,023	1,701	135,244	285,412
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	24,512	24,512
Other comprehensive income	其他全面收益										
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差異	-	-	-	-	-	582	-	-	-	582
Surplus on revaluation of properties held for own use	自用物業重估收益	-	-	30,069	-	-	-	-	-	-	30,069
Tax effect relating to the revaluation	重估之稅項影響	-	-	(4,620)	-	-	-	-	-	-	(4,620)
Total comprehensive income	全面收益合計	-	-	25,449	-	-	582	-	-	24,512	50,543
Transfer of share option reserve upon the lapse of share based compensation (note 26)	以股份支付報酬之款項失效時轉撥購股權儲備(附註26)	-	-	-	-	-	-	-	(125)	125	-
Dividends (note 13(a))	股息(附註13(a))	-	-	-	-	-	-	-	-	(9,009)	(9,009)
Appropriation to statutory reserve (note 27)	法定儲備分配(附註27)	-	-	-	-	-	-	109	-	(109)	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	109	(125)	(8,993)	(9,009)
At 31 March 2013	於二零一三年三月三十一日	30,030	31,231	99,296	6,979	2,896	3,043	1,132	1,576	150,763	326,946

The notes on pages 53 to 109 are an integral part of these consolidated financial statements.

第53至109頁的附註為此等綜合財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from operating activities			
Cash generated from/(used in) operations	28	84,799	(27,896)
Income tax paid		(10,019)	(1,606)
Net cash generated from/(used in) operating activities		74,780	(29,502)
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,292)	(11,210)
Proceeds from disposal of property, plant and equipment	28	168	–
Interest received		13	141
Net cash used in investing activities		(8,111)	(11,069)
Cash flows from financing activities			
Proceeds from borrowings		30,730	7,000
Repayment of borrowings		(9,087)	(5,990)
Interest paid on bank borrowings		(1,162)	(847)
(Repayment of)/net proceeds from bills payable and trust receipt loans		(35,334)	35,177
Proceeds from the loans from certain executive directors, a shareholder and a former executive director	31(b)	36,544	–
Repayment of the loans from certain executive directors, a shareholder and a former executive director	31(b)	(35,919)	–
Increase in restricted cash		(2,867)	–
Dividends paid		(9,009)	(18,018)
Net cash (used in)/generated from financing activities		(26,104)	17,322
Net increase/(decrease) in cash and cash equivalents		40,565	(23,249)
Cash and cash equivalents at beginning of the year		21,088	43,984
Exchange (loss)/gain on cash and cash equivalents		(762)	353
Cash and cash equivalents at end of the year		60,891	21,088
Analysis of balance of cash and cash equivalents			
Cash and bank, on hand and short-term bank deposit	21	71,907	33,457
Bank overdrafts	23	(11,016)	(12,369)
Cash and cash equivalents at end of the year		60,891	21,088

The notes on pages 53 to 109 are an integral part of these consolidated financial statements. 第53至109頁的附註為此等綜合財務報表的一部分。

Notes to the Financial Statements

財務報表附註

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”).

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing and sale of architectural builders hardware, bathroom and 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 25 June 2013.

2 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.

2.1 Basis of preparation

The consolidated financial statements of E. Bon Holdings Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of leasehold land and buildings, which are carried at fair values.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

1 一般資料

怡邦行控股有限公司(「本公司」)為於開曼群島註冊成立的有限責任公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點為香港銅鑼灣禮頓道33號第一商業大廈16-18樓。其股份於香港聯合交易所有限公司(「聯交所」)之主板上市。

本公司主要業務為投資控股。其附屬公司之主要業務則為在香港從事進口及銷售建築五金、衛浴、廚房設備及傢俬，以及在中華人民共和國(「中國」)為物業發展商提供建築服務。

除另有說明外，該等綜合財務報表以港元呈列。該等綜合財務報表已於二零一三年六月二十五日獲董事會批准刊發。

2 主要會計政策概要

編製該等綜合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。

2.1 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(「香港財務報告準則」)編製。本綜合財務報表依據歷史成本常規法作編製，並已就租賃土地及樓宇之重估作出調整，該等租賃土地及樓宇乃按公允值列賬。

根據香港財務報告準則編製財務報表時須運用若干重大會計估計及需要管理層就本集團會計政策之應用作出判斷。涉及高度判斷或複雜性，或其假設及估計對綜合財務報表而言屬重大之範圍，於附註4中披露。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of preparation (cont'd)

Changes in accounting policy and disclosures

- (a) New and amended standards and interpretations adopted by the Group
- There are no new and amended standards and interpretations to existing HKFRS that are effective for the Group's accounting year commencing 1 April 2012 that could be expected to have a material impact on the Group.
- (b) New standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted:

Amendment to HKAS 1
 香港會計準則第1號修訂本
 HKFRS 9
 香港財務報告準則第9號
 HKFRS 10
 香港財務報告準則第10號
 HKFRS 11
 香港財務報告準則第11號
 HKFRS 12
 香港財務報告準則第12號
 HKFRS 13
 香港財務報告準則第13號

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

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露變動

- (a) 本集團採納新訂及經修訂準則及解釋

並無任何自本集團二零一二年四月一日開始之會計年度生效之現行香港財務報告準則之新訂及經修訂準則及解釋，預期將對本集團構成重大影響。

- (b) 已頒佈惟於二零一二年四月一日開始之財政年度尚未生效且並無提早採納之新準則及準則修訂本：

	Effective for accounting period beginning on or after
	於下列日期或之後 開始之會計期間生效
Financial statements presentation regarding other comprehensive income	1 July 2012
有關其他全面收益之財務報表呈列	二零一二年七月一日
Financial Instruments	1 January 2015
金融工具	二零一五年一月一日
Consolidated Financial Statements	1 January 2013
綜合財務報表	二零一三年一月一日
Joint Arrangements	1 January 2013
共同安排	二零一三年一月一日
Disclosure of Interests in Other Entities	1 January 2013
披露於其他實體之權益	二零一三年一月一日
Fair Value Measurement	1 January 2013
公允值計量	二零一三年一月一日

本集團已開始評估該等新準則及準則之修訂本之影響，惟現時未能確定此等新準則及準則之修訂本會否對其對經營業績及財務狀況構成重大影響。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.2 Subsidiaries

2.2.1 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.

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.

2.2.2 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 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.

2 主要會計政策概要(續)

2.2 附屬公司

2.2.1 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實體(包括特殊目的實體)，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實體時，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。

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

集團內公司間的交易、結餘及交易收支予以對銷。於資產內確認來自集團內公司間交易的損益亦予以對銷。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。

2.2.2 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應佔成本。附屬公司的業績由本公司按股息及應收款入賬。

如股息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。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3 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.

2.4 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.

(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 consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.3 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執行董事，負責分配資源及評估經營分部的表現。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團每個實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

(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收益及虧損以及將以外幣計值的貨幣資產及負債以年終匯率換算產生的匯兌收益及虧損在綜合全面收益表確認。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Foreign currency translation (cont'd)

(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:

- (a) 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;
- (b) income and expenses for each statement of comprehensive income 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
- (c) all resulting exchange differences are recognised in other comprehensive income.

2.5 Property, plant and equipment

Leasehold land 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.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團內實體(當中沒有惡性通貨膨脹經濟的貨幣)的業績及財務狀況按以下方法換算為呈列貨幣：

- (a) 每份呈列的財務狀況表內的資產及負債按該財務狀況表日期的收市匯率換算；
- (b) 每份綜合全面收益表內的收益及開支按平均匯率換算(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，收益及開支則按交易日期的匯率換算)；及
- (c) 所有由此產生的匯兌差額在其他綜合收益中確認。

2.5 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、廠房及設備按成本扣除累計折舊及累計減值虧損入賬。

租賃土地與樓宇於綜合財務狀況表以重估價值(即重估當日之重估價值減該重估後之累計折舊、攤銷及累計減值虧損)列賬。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重大差異。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Property, plant and equipment (cont'd)

Any revaluation increase arising on revaluation of leasehold 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.

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

Leasehold land and buildings	Over the shorter of unexpired term of lease or 50 years
Leasehold improvements	Over the shorter of lease terms or 5 years
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 consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

重估租賃土地與樓宇產生之重估增加將撥入重估儲備，惟倘撥回同一資產於早前確認為開支的重估減值，則該增加將撥入損益賬內，惟以早前扣除之減值為限。重估資產產生的賬面淨值減值，倘超過重估儲備內就該資產先前重估之結餘(如有)，則當作開支扣減。

歷史成本包括購買該等項目直接應佔的開支。後續成本僅於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，方計入資產的賬面值或確認為一項單獨資產(如適用)。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損益賬支銷。

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價值以直線法分攤計算如下：

租賃土地及樓宇	未到期之租賃年期或50年 (以較短者為準)
租賃物業裝修	租賃年期或5年(以較短者為準)
傢俬、裝置及設備	20%
汽車	20%

資產可使用年期於各報告期末進行檢討及修正(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。

出售之收益及虧損按所得款與賬面值的差額釐定，並在綜合全面收益表內確認。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.6 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.

2.7 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.

2.8 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.

2 主要會計政策概要(續)

2.6 非金融資產之減值虧損

使用壽命無限的資產無需攤銷，但每年須進行減值測試。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(現金產出單位)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撥回減值進行檢討。

2.7 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。管理層在初步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，惟預期將於報告期末起計超過12個月結算的數額除外。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。

貸款及應收款其後利用實際利率法計算，並以攤銷成本入賬。

2.8 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，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。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.9 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 consolidated statement of comprehensive income.

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.

2.10 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.

2 主要會計政策概要(續)

2.9 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初步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，虧損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，而虧損金額則在綜合全面收益表確認。

倘在其後期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值確認後發生的事件，則之前已確認的減值虧損可在損益賬確認撥回。

2.10 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過程中之估計售價減適用之浮動銷售費用。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.11 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.

2.12 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.

2.13 Share capital

Ordinary shares are classified as equity.

2.14 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.

2 主要會計政策概要(續)

2.11 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業務過程中就銷售商品或執行服務而應收客戶的款項。如應收賬款、應收保留款及其他應收款預期在一年或以內(或倘時間更長,則於業務的一般營運週期內)收回,其被分類為流動資產;否則則呈列為非流動資產。

應收賬款、應收保留款及其他應收款以公允值初步確認,其後利用實際利率法按攤銷成本扣除減值撥備計量。

2.12 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、銀行通知存款以及銀行透支。銀行透支在綜合財務狀況表的流動負債中借款內列示。

2.13 股本

普通股被分類為權益。

2.14 應付賬款及其他應付款

應付賬款為在日常業務過程中向供應商購買貨品或服務而應支付的債務。如應付賬款及其他應付款的支付日期為一年或以內(或倘時間更長,則於業務的一般營運週期內),其被分類為流動負債;否則則呈列為非流動負債。

應付賬款以公允值初步確認,其後利用實際利率法按攤銷成本計量。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.15 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 the consolidated statement of comprehensive income 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.

2.16 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 the consolidated statement of comprehensive income in the period in which they are incurred.

2.17 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.

2 主要會計政策概要(續)

2.15 借款

借款初步按公允值並扣除產生的交易費用確認。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綜合全面收益表確認。

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

2.16 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)的一般及特定借款成本將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間於綜合全面收益表確認。

2.17 當期及遞延稅項

本期間的稅項支出包括當期及遞延稅項。稅項在損益賬中確認，惟與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) 當期稅項

當期稅項支出根據本公司及本公司附屬公司經營及產生應課稅收入的國家於報告日期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受詮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計提撥備。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.17 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 are 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.

(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.

2 主要會計政策概要(續)

2.17 當期及遞延稅項(續)

(b) *遞延稅項*

內在差異

遞延稅項利用負債法確認資產及負債的稅基與資產及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，若遞延稅項負債來自對商譽的初步確認，以及若遞延稅項來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則不予確認或入賬。遞延稅項採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延稅項資產變現或遞延稅項負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產僅於很可能有未來應課稅溢利可抵銷暫時性差異時確認。

外在差異

由於本集團可以控制暫時性差異的撥回時間，且暫時性差異在可預見將來可能不會撥回，故並不會就於附屬公司之投資而產生之暫時差異計提遞延稅項負債。

(c) *抵銷*

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算稅項結餘時，則可將遞延稅項資產與負債互相抵銷。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 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.

2.19 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).

2 主要會計政策概要(續)

2.18 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實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義務支付進一步供款。

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，即無進一步付款義務。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。

2.19 以股份支付報酬之款項

本集團設有一項以權益計算及以股份為基礎的報酬計劃。根據該計劃，實體獲員工提供服務以作為本集團權益工具(購股權)的代價。員工為換取獲授予購股權而提供服務的公允值確認為費用。將作為費用的總金額參考授予購股權的公允值釐定：

- (a) 包括任何市場業績條件(例如實體的股價)；
- (b) 不包括任何服務及非市場業績歸屬條件(例如盈利能力、銷售增長目標及員工在某特定時期內留任實體)的影響；及
- (c) 包括任何非歸屬條件(例如規定職工儲蓄)的影響。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.19 Share-based compensation (cont'd)

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.

2.20 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.

2 主要會計政策概要(續)

2.19 以股份支付報酬之款項(續)

非市場表現及服務條件包括在有關預期歸屬之購股權數目的假設中。費用的總金額在歸屬期間內確認，歸屬期間指將達成所有特定歸屬條件的期間。在各報告期末，本集團依據非市場表現及服務條件修訂其對預期歸屬的購股權數目的估計。本集團在損益賬確認對原估算修訂(如有)的影響，並對權益作出相應調整。

本公司將於購股權獲行使時發行新股。收取的所得款扣除任何直接交易成本撥入股本(面值)及股份溢價。

2.20 撥備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源流出以結算該義務；及金額已被可靠估計時，本集團將確認撥備。

尚有多項類似義務，則根據義務的類別全面考慮結算時會否需要資源流出。即使在同一義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，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值及有關義務特定風險的評估。隨著時間而增加的撥備將確認為財務費用。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.21 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.

(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.

2 主要會計政策概要(續)

2.21 收入確認

收入按已收或應收代價的公允值計量，並相當於供應貨品的應收款，扣除折扣及退貨後列賬。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實體；及當本集團每項活動均符合具體條件時(如下文所述)，本集團便會確認收入。本集團會根據退貨往績並考慮客戶類別、交易種類及每項安排的特點作出估計。

(a) *銷售貨品*

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

(b) *合同收入*

按香港會計準則第11號，工程合同是就建築資產特別商議的合約。

倘工程合同之結果能可靠估算，且合同收入很大可能會產生溢利，合同收入將按工程完工階段於合約期內確認。合同成本經參考合同活動於報告期末之完工階段後確認為銷售成本。倘總合同成本有可能超過總合同收入，預期之虧損即時確認為開支。

倘工程合同之結果未能可靠估算，合同收入僅按照有可能收回之已產生合同成本確認。

Notes to the Financial Statements

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.21 Revenue recognition (cont'd)

(b) Contract revenue (cont'd)

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 consolidated 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.

(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.

2.22 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.

2.23 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.

2 主要會計政策概要(續)

2.21 收入確認(續)

(b) 合同收入(續)

合同工程、索償及獎勵金之變動，就可能與客戶協定並能可靠計量之數額計入合同收入。

本集團在綜合財務狀況表報告每份合同的狀況為資產或負債。當已產生之成本加上已確認之溢利(減去已確認之虧損)超過階段付款，合同將分類為資產，否則當作負債。

(c) 財務收益

財務收益採用實際利率法確認。

(d) 股利收益

股利收益在收取款項的權利確定時確認。

2.22 租賃

倘租賃所有權之大部分風險及報酬由出租人保留，則分類為經營租賃。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損益賬支銷。

2.23 股息分配

向本公司股東分配的股息在股息獲本公司股東或董事(如適用)批准的期間內於本集團及本公司的財務報表內確認為負債。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 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*

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 and interest-bearing bank deposits. Interest-bearing financial assets/liabilities issued at variable rates expose the Group to cash flow interest rate risk. Interest-bearing financial assets/liabilities issued at fixed rates expose the Group to fair value interest rate risk.

As at 31 March 2013, 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\$11,000 (2012: HK\$446,000). 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.

(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 2013, 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\$1,226,000 higher/lower (2012: HK\$1,017,000 higher/lower), mainly as a result of the foreign exchange gains/losses on translation of EURO denominated cash and bank deposit, trade payables and borrowings.

3 財務風險管理

3.1 財務風險因素

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金融市場，並致力減低對本集團財務表現的潛在不利影響。

(a) *利率風險*

本集團的收入及營運現金流量大部分獨立於市場利率變動。本集團的利率風險來自借貸及有息銀行存款。按浮動利率發行之有息金融資產／負債導致本集團面對現金流量利率風險。按固定利率發行之有息金融資產／負債則導致本集團面對公平利率風險。

於二零一三年三月三十一日，估計在所有其他變數維持不變之情況下，若利率上浮／下浮50基點，將令本集團的年度溢利及累計盈利減少／增加約11,000港元（二零一二年：446,000港元）。50基點的上浮／下浮區間代表管理層評估截至下一年度報告日止的合理可能匯率變動。

(b) *外匯風險*

本集團主要於香港營運，故大部分的銷售交易均以港元結算，但向各海外供應商購貨付款時則使用外幣。本集團並無訂立對沖政策。

在二零一三年三月三十一日，假若歐元兌港元貶值／升值5%，而所有其他變數維持不變，則年度溢利將增加／減少約1,226,000港元（二零一二年：增加／減少1,017,000港元），主要由於換算以歐元為單位的現金及銀行存款、應付賬款及借款產生的外匯收益／虧損所致。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (cont'd)

3.1 Financial risk factors (cont'd)

(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 with sound credit rating and the Group considers the credit risk to be insignificant.

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

The general credit terms allowed range from 30 to 90 days. As at 31 March 2013, the Group does not hold any collateral from customers. 9% (2012: 6%) of the total trade, retention and other receivables was due from the Group's largest customer and 33% (2012: 37%) was due from the five largest customers of the Group as at 31 March 2013.

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 terms.

As at 31 March 2013, the Group held cash and cash equivalents of HK\$71,907,000 (2012: HK\$33,457,000) that are expected to readily generate cash inflows for managing liquidity risk.

3 財務風險管理(續)

3.1 財務風險管理因素(續)

(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。銀行結餘存放於具有良好信貸評級之銀行，故本集團認為信貸風險不大。

本集團只會與知名及信譽良好的客戶交易。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，本集團會持續監視應收款結餘，故本集團壞賬風險並不重大。

本集團准予之信貸期一般介乎30日至90日。於二零一三年三月三十一日，本集團並無持有客戶之抵押，而於二零一三年三月三十一日之總應收賬款、應收保留款及其他應收款中，9%（二零一二年：6%）來自本集團的最大客戶，及33%（二零一二年：37%）來自本集團五大客戶。

於綜合財務狀況表中，最高信貸風險為銀行結餘、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及預期之流動資金需求，以確保本集團維持足夠現金儲備以滿足短期及長期的資金需求。

於二零一三年三月三十一日，本集團持有現金及現金等價物71,907,000港元（二零一二年：33,457,000港元），預期可即時產生現金流入以管理流動性風險。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (cont'd)

3.1 Financial risk factors (cont'd)

(d) Liquidity risk (cont'd)

As at 31 March 2013 and 31 March 2012, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows, are summarised below:

3 財務風險管理(續)

3.1 財務風險管理因素(續)

(d) 流動性風險(續)

於二零一三年三月三十一日及二零一二年三月三十一日，本集團及本公司按照未貼現現金流量之財務負債之餘下合約到期日概要如下：

		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 一年內 或應要求 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 2013	於二零一三年 三月三十一日					
Trade and other payables	應付賬款及其他應付款	35,881	35,881	-	-	-
Borrowings	借款					
— unsecured	— 無抵押	44,007	44,007	-	-	-
— secured	— 有抵押	31,742	5,679	5,679	15,973	4,411
		<u>31,742</u>	<u>5,679</u>	<u>5,679</u>	<u>15,973</u>	<u>4,411</u>
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	48,342	48,342	-	-	-
Borrowings	借款					
— unsecured	— 無抵押	77,420	77,420	-	-	-
— secured	— 有抵押	12,818	1,398	1,398	4,195	5,827
		<u>12,818</u>	<u>1,398</u>	<u>1,398</u>	<u>4,195</u>	<u>5,827</u>
		Company 本公司				
		Carrying amount 賬面值 HK\$'000 千港元	Within 1 year or on demand 一年內 或應要求 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 2013	於二零一三年 三月三十一日					
Other payables	其他應付款	2,005	2,005	-	-	-
Due to subsidiaries	應付附屬公司之款項	5,555	5,555	-	-	-
		<u>5,555</u>	<u>5,555</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2012	於二零一二年 三月三十一日					
Other payables	其他應付款	109	109	-	-	-
Due to subsidiaries	應付附屬公司之款項	91,285	91,285	-	-	-
		<u>91,285</u>	<u>91,285</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (cont'd)

3.1 Financial risk factors (cont'd)

(d) Liquidity risk (cont'd)

Note: According to Hong Kong Interpretation 5, "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowings of HK\$24,957,000 (2012: HK\$11,006,000) were classified as current liabilities in the consolidated statement of financial position as at 31 March 2013.

Some of the Group's loan agreements are subject to covenant clauses. As at 31 March 2013, the Group did not fulfil a covenant clause as set out in a loan agreement for a credit line of HK\$61,000,000 (2012: HK\$35,000,000), whereby the Group should settle 30% of its trade receivables through this bank. As at 31 March 2013, the Group had drawn bills payable and trust receipt loans of HK\$13,269,000 (2012: HK\$8,365,000) and unsecured bank loans of HK\$9,837,000 (2012: Nil), totalling HK\$23,106,000 (2012: HK\$8,365,000). With this breach of the covenant clause, the bank is contractually entitled to request immediate repayment of the outstanding amount of HK\$23,106,000 and cancel the undrawn facilities. The Group had obtained a waiver of this covenant clause from the bank subsequent to the balance sheet date.

In addition, as at 31 March 2012, the Group also did not fulfil the current ratio and quick ratio as set out in another 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. These borrowings were subsequently settled during the year ended 31 March 2013.

3 財務風險管理(續)

3.1 財務風險管理因素(續)

(d) 流動性風險(續)

附註：根據香港詮釋第5號「財務報表之呈列 – 借款人對載有應要求償還條款之有期貨款之分類」，有期貨款協議倘包含凌駕一切之應要求償還條款（「催繳權」），給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借款人應於資產負債表內將有期貨款分類為流動負債，原因為借款人並沒有無條件權利可將償還負債之期限遞延至報告期間後最少十二個月。因此，於二零一三年三月三十一日，本集團銀行借款長期部分為24,957,000港元（二零一二年：11,006,000港元），已於綜合財務狀況表內分類為流動負債。

本集團部分貸款協議附有契約條文。於二零一三年三月三十一日，本集團並未符合一份貸款協議所載有關61,000,000港元（二零一二年：35,000,000港元）商業信貸額度之契約條文，當中規定本集團須透過該銀行結算其應收賬款之30%。於二零一三年三月三十一日，本集團已動用之應付票據及信託收據貸款合共13,269,000港元（二零一二年：8,365,000港元），加上無抵押銀行貸款9,837,000港元（二零一二年：無），總額為23,106,000港元（二零一二年：8,365,000港元）。由於違反契約條文，銀行可據此要求即時償還該筆23,106,000港元未償付之還款及取消所有未動用之信貸額度。本集團已於結算日後就該契約條文向銀行取得豁免。

此外，於二零一二年三月三十一日，本集團之流動比率及速動比率亦未符合另一份貸款協議所載有關40,000,000港元商業信貸額度之規定，而本集團已動用之應付票據及信託收據貸款7,590,000港元，加上銀行透支4,630,000港元，總額為12,220,000港元。該等貸款隨後已於截至二零一三年三月三十一日止年度償還。

Notes to the Financial Statements

財務報表附註

3 FINANCIAL RISK MANAGEMENT (cont'd)

3.2 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 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 2013, the Group's strategy, which was unchanged from 2012, was to maintain the gearing ratio within 50%.

3 財務風險管理(續)

3.2 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、為其他持份者帶來好處以及維持完善的資本架構以減低資本成本。

為維持或調整資本結構，本集團或會調整派付股東之股息金額、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，本集團根據資產負債比率監控其資本。此比率以淨負債除以總資本計算，而淨負債則以總借貸減現金及現金等價物計算。總資本為在綜合財務狀況表中呈報的「總權益」加上淨負債。

截至二零一三年三月三十一日止年度，本集團的策略為將資本負債比率維持於50%內，與二零一二年相同。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total borrowings (note 23)	總借款(附註23)	73,971	89,719
Less: cash and cash equivalents (note 21)	減：現金及現金等價物 (附註21)	<u>(71,907)</u>	<u>(33,457)</u>
Net debt	負債淨值	2,064	56,262
Total equity	總權益	<u>326,946</u>	<u>285,412</u>
Total capital	總資本	<u>329,010</u>	<u>341,674</u>
Gearing ratio	資本負債比率	<u>0.63%</u>	<u>16.47%</u>

Notes to the Financial Statements

財務報表附註

4 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.

4.1 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.

4.2 Revenue recognition for construction contract

Customers may, during 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 the Group’s results of operation, liquidity and financial position may be adversely affected.

4 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估計及判斷，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。會計估計結果按定義很少與實際結果相符。對資產及負債於下一個財政年度之賬面值造成重大調整的風險的估計及假設如下：

4.1 過時存貨撥備

於決定過時及滯銷存貨所需撥備金額時，本集團會參考存貨的賬齡、出售貨物記錄、後續之運用情況及其他因素，並比較存貨之賬面值與其估計變現淨值。過時存貨及在日常業務過程中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。

4.2 合約工程之營業額確認

客戶可在工程進行期間向本集團發出「工程變更」指令。「工程變更」指令即要求本集團在既定之工程合約之基礎上更改工作範圍或提供額外工程。此等合約工程變更將於得到客戶批准及能可靠地計量時確認為營業額。收費、成本及更改之範圍可能會導致意見分歧。倘本集團與客戶未能就工程變更項目之收費達成共識，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。

Notes to the Financial Statements

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

4.3 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. If the Group used different valuation techniques, the fair value of the leasehold land and buildings may be different and thus may have an impact to the consolidated statement of comprehensive income.

4.4 Income tax

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.

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

4 重大會計估計及判斷(續)

4.3 租賃土地及樓宇之評估

公允值的最佳證據為類似物業於活躍市場內的當前價格。在作出估計時，本集團考慮由外聘專業估值師以公開市值法就租賃土地及樓宇進行評估的資料。倘本集團採用不同之評估方式，則租賃土地及樓宇之公允值或會不一樣，而綜合全面收益表或會受影響。

4.4 稅項

倘很可能有未來應課稅溢利以抵銷稅項虧損，則遞延稅項資產將按尚未動用稅項虧損確認。釐定可予確認之遞延稅項資產數額需要管理層作出重要判斷，主要根據時間性、未來應課稅溢利及未來稅務安排策略釐定。本集團定期審閱管理層之評估，且倘很可能有未來應課稅溢利，致使可收回遞延稅項資產，則將確認額外遞延稅項資產。

本集團須在香港及中國繳納稅項。於釐定稅項撥備時須作出重大判斷。大量交易及計算均無法確定最終稅款。倘該等事項之最終稅務結果有別於最初記錄之金額，則有關差額將影響作出有關決定之期間之稅項及遞延稅項撥備。

Notes to the Financial Statements

財務報表附註

5 REVENUE AND OTHER INCOME

5 營業額及其他收益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	營業額		
Sale of goods	貨品銷售	464,597	393,154
Sale of services	服務銷售	12,774	13,519
		<u>477,371</u>	<u>406,673</u>
Other income	其他收益		
Net foreign exchange gain	匯兌收入淨額	1,954	1
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收入	168	-
Others	其他	875	1,141
		<u>2,997</u>	<u>1,142</u>
		<u>480,368</u>	<u>407,815</u>

6 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 importing and 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.

The measurement policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs.

6 分部資料

本公司執行董事(「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承建商、物業發展商及批發商批發建築五金、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進口及銷售建築五金、衛浴、廚房設備及傢俬。室內裝修業務之收入來自主要於中國提供室內裝修及建築服務。

本集團按香港財務報告準則第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。

Notes to the Financial Statements

財務報表附註

6 SEGMENT INFORMATION (cont'd)

Segment profit exclude finance costs, income tax and corporate income and expenses which are not directly attributable to the business activities of any operating segment and are not allocated to a 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.

6 分部資料(續)

分部溢利並不包括財務費用、稅項以及非直接歸屬於任何營運分部及並無分配至任何分部之企業收益及支出。

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。

		2013 二零一三年			
		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
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	349,912	114,685	12,774	477,371
Reportable segment profit/(loss)	可匯報之分部溢利/(虧損)	20,266	25,889	(1,587)	44,568
Bank interest income	銀行利息收入	-	-	-	-
Depreciation and amortisation of non-financial assets	非財務資產折舊及攤銷	(4,865)	(1,961)	(1,369)	(8,195)
Provision for inventory obsolescence	過時存貨撥備	(1,824)	(402)	(12)	(2,238)
Reportable segment assets	可匯報之分部資產	194,384	60,652	17,806	272,842
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	4,305	1,759	4,607	10,671
Reportable segment liabilities	可匯報之分部負債	37,881	25,189	9,256	72,326

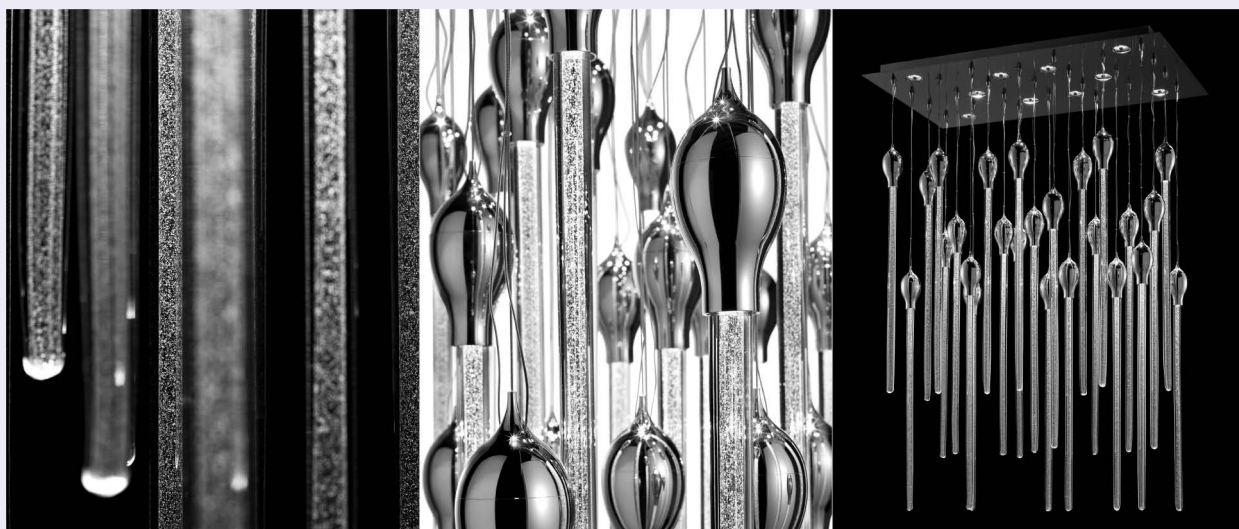
Notes to the Financial Statements

財務報表附註

6 SEGMENT INFORMATION (cont'd)

6 分部資料(續)

		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
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	266,599	126,555	13,519	406,673
Reportable segment profit/(loss)	可匯報之分部溢利/(虧損)	13,794	23,779	(1,782)	35,791
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	245,913	70,607	15,982	332,502
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	60,749	28,189	7,897	96,835



Notes to the Financial Statements

財務報表附註

6 SEGMENT INFORMATION (cont'd)

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

6 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Group revenues	集團收益	477,371	406,673
Reportable segment profit	可匯報之分部經營溢利	44,568	35,791
Unallocated corporate income	未分類之總部及企業收益	-	43
Unallocated corporate expenses	未分類之總部及企業費用	(12,980)	(10,430)
Finance costs, net	財務費用，淨額	(1,127)	(706)
Profit before income tax	除稅項前溢利	30,461	24,698
Reportable segment assets	可匯報之分部資產	272,842	332,502
Deferred income tax assets	遞延稅項資產	2,906	2,273
Other corporate assets	其他總部及企業資產	223,215	156,064
Group assets	集團資產	498,963	490,839
Reportable segment liabilities	可匯報之分部負債	72,326	96,835
Deferred income tax liabilities	遞延稅項負債	18,499	13,868
Borrowings	借款	73,971	89,719
Other corporate liabilities	其他總部及企業負債	7,221	5,005
Group liabilities	集團負債	172,017	205,427

Geographical information

按地區呈列的資料

		Revenue from external customers 對外客戶銷售		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong (domicile)	香港(主要營業地點)	444,753	378,060	171,884	145,144
PRC	中國	32,618	28,613	17,531	13,827
Total	合計	477,371	406,673	189,415	158,971

Notes to the Financial Statements

財務報表附註

6 SEGMENT INFORMATION (cont'd) Geographical information (cont'd)

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.

During the year, HK\$49,960,000 or 10% (2012: HK\$29,028,000 or 7%) of the Group's revenue was derived from a single external customer in the wholesale segment.

6 分部資料(續) 按地區呈列的資料(續)

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。

本年度，49,960,000 港元或 10% (二零一二年：29,028,000 港元或 7%) 的集團收益來自批發業務單一對外客戶。

7 EXPENSES BY NATURE

7 開支分類

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Employee benefit expenses (note 9)	員工福利支出(附註9)	50,983	50,736
Auditors' remuneration*	核數師酬金*	7,505	930
Cost of inventories (note 18)	存貨成本(附註18)	287,004	233,732
Depreciation (note 15)	折舊(附註15)	11,967	11,289
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	45,410	43,776
Provision for inventory obsolescence	過時存貨撥備	2,238	2,436
Loss on disposal of property, plant and equipment	出售物業、廠房及設備損失	-	20
Provision for impaired receivables	已確認減值撥備	5	-
		50,983	50,736

* For the year ended 31 March 2012, the amount primarily represented auditor's remuneration charged by the predecessor auditor, Grant Thornton Jingdu Tianhua ("Grant Thornton"), prior to its resignation. For the year ended 31 March 2013, the amount mainly represents auditor's remuneration for the year ended 31 March 2012 charged by PricewaterhouseCoopers, the auditor appointed in July 2012 to fill the casual vacancy arising from the resignation of Grant Thornton, of HK\$5.3 million and the auditor's remuneration of HK\$2 million for the year ended 31 March 2013.

* 截至二零一二年三月三十一日止年度之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，截至二零一三年三月三十一日止年度之金額主要為羅兵咸永道會計師事務所截至二零一二年三月三十一日止年度之核數師酬金5.3百萬港元及截至二零一三年三月三十一日止年度之核數師酬金2百萬港元。

Notes to the Financial Statements

財務報表附註

8 FINANCE COSTS, NET

8 財務費用，淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finance costs	財務費用		
Interest on bank borrowings	銀行借款利息		
— wholly repayable within 5 years	— 五年內清還	1,056	726
— not wholly repayable within 5 years	— 非五年內清還	106	121
		<u>1,162</u>	<u>847</u>
Total finance costs	財務費用合計		
		<u>1,162</u>	847
Finance income	財務收益		
Interest income	利息收入	(35)	(141)
		<u>(35)</u>	<u>(141)</u>
Finance costs, net	財務費用，淨額	<u>1,127</u>	<u>706</u>

9 EMPLOYEE BENEFIT EXPENSE

9 員工福利支出

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances, including directors' emoluments (note 10)	薪金及津貼，包括董事酬金(附註10)	48,867	47,657
Share-based compensation (note 26)	以股份支付報酬之款項(附註26)	—	1,360
Pension costs — defined contribution plans	界定退休供款計劃	2,116	1,719
		<u>50,983</u>	<u>50,736</u>



Notes to the Financial Statements

財務報表附註

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' and senior management's remuneration

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

2013

Executive directors		執行董事
TSE Sun Fat, Henry (Chairman)		謝新法(主席)
TSE Sun Po, Tony (Managing Director)		謝新寶(董事總經理)
TSE Hon Kit, Kevin		謝漢傑
LAU Shiu Sun		劉紹新
TSE Sun Wai, Albert ¹		謝新偉 ¹
YICK Kai Chung ²		易啟宗 ²
Independent non-executive directors		獨立非執行董事
LEUNG Kwong Kin, J. P.		梁光建太平紳士
WONG Wah, Dominic		黃華
WAN Sze Chung		溫思聰

10 董事及高級管理人員之酬金

(a) 董事及高級管理人員之薪酬

已付或應付本公司董事及高級管理人員之酬金總額如下：

二零一三年

Directors' fees	Salaries, allowances and benefits in kind	Pension costs – defined contribution plans	Share-based compensation	Total
董事袍金	薪金、津貼及實物利益	界定退休供款計劃	以股份支付報酬之款項	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
150	1,125	15	–	1,290
150	1,340	15	–	1,505
150	1,065	15	–	1,230
150	1,430	15	–	1,595
150	1,100	11	–	1,261
142	770	12	–	924
108	–	–	–	108
108	–	–	–	108
108	–	–	–	108
1,216	6,830	83	–	8,129

Notes to the Financial Statements

財務報表附註

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

(a) Directors' and senior management's remuneration (cont'd)

2012

10 董事及高級管理人員之酬金(續)

(a) 董事及高級管理人員之薪酬(續)

二零一二年

		Directors' fees	Salaries, allowances and benefits in kind	Pension costs – defined contribution plans	Share-based compensation	Total
		董事袍金	薪金、津貼及實物利益	界定退休供款計劃	以股份支付報酬之款項	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				
TSE Sun Fat, Henry (Chairman)	謝新法(主席)	–	1,127	12	40	1,179
TSE Sun Po, Tony (Managing Director)	謝新寶(董事總經理)	–	1,184	12	44	1,240
TSE Hon Kit, Kevin	謝漢傑	–	1,004	12	49	1,065
LAU Shiu Sun	劉紹新	–	960	12	133	1,105
YICK Kai Chung ²	易啟宗 ²	–	1,064	12	133	1,209
FUNG Cheuk Hang, Jackie ³	馮焯衡 ³	–	792	7	–	799
Independent non-executive directors		獨立非執行董事				
LEUNG Kwong Kin, J. P.	梁光建太平紳士	108	–	–	–	108
WONG Wah, Dominic	黃華	108	–	–	–	108
WAN Sze Chung	溫思聰	80	–	–	–	80
		<u>296</u>	<u>6,131</u>	<u>67</u>	<u>399</u>	<u>6,893</u>

- 1 Appointed as director on 21 June 2012.
 2 Retired as director on 24 January 2013.
 3 Retired as director on 16 September 2011.

- 1 於二零一二年六月二十一日獲委任為董事。
 2 於二零一三年一月二十四日退任董事。
 3 於二零一一年九月十六日退任董事。

No director has waived or agreed to waive their emoluments in respect of the years ended 31 March 2013 (2012: Nil).

於截至二零一三年三月三十一日止年度，並無董事放棄或同意放棄彼等之酬金(二零一二年：無)。

Notes to the Financial Statements

財務報表附註

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2012: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two individuals for the year ended 31 March 2012 are as follows:

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

10 董事及高級管理人員之酬金(續)

(b) 五名最高薪酬人士

本集團於本年度內五位最高薪酬人士，包括五名(二零一二年：三名)董事，該等董事之酬金已反映於以上之分析內。其餘兩名人士截至二零一二年三月三十一日止年度之酬金如下：

	2012 二零一二年 HK\$'000 千港元
Basic salaries and allowances	2,704
Share-based compensation	160
Pension costs — defined contribution plans	24
	<u>2,888</u>

The emoluments are within the following bands:

酬金介乎下列範圍：

	Number of individuals 人數 2012 二零一二年
Nil — HK\$1,000,000	—
HK\$1,000,001 — HK\$1,500,000	<u>2</u>

Notes to the Financial Statements

財務報表附註

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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.

11 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%（二零一二年：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。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax	本年度稅		
Hong Kong Profits Tax	香港利得稅		
— Current year	— 本年度	6,055	4,783
— Under provisions in prior year	— 往年計提不足	263	—
PRC Corporate Income Tax	中國企業年度所得稅	253	—
Total current tax	本年度稅項總額	6,571	4,783
Deferred taxation (note 24)	遞延稅(附註24)	(622)	548
Income tax expense	稅項開支	5,949	5,331

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

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 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	30,461	24,698
Tax charged at the rate of 16.5% (2012: 16.5%)	稅項按稅率16.5% (二零一二年：16.5%)計算	5,026	4,075
Under provisions of deferred tax not recognised in prior year	以往年度遞延稅項計提的低估淨額	—	(480)
Under provisions of current tax not recognised in prior year	以往年度當期稅項計提的低估淨額	263	—
Income not subject to tax	無須計稅的收入	(106)	(140)
Expenses not deductible for tax purposes	不可作稅務抵扣的費用	1,068	1,033
Utilisation of previously unrecognised tax losses	使用以前年度未確認稅務虧損	(1,353)	(107)
Unrecognised tax losses	未確認之稅項虧損	1,147	1,415
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	(96)	(401)
Tax relief of current tax	稅項寬限	—	(64)
Tax expense for the year	本年度稅項支出	5,949	5,331

Notes to the Financial Statements

財務報表附註

11 INCOME TAX EXPENSE (cont'd)

The weighted average applicable tax rate was 19.5% (2012: 21.60%).

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

The tax charge relating to components of other comprehensive income are as follows:

Exchange gain on translation of financial statements of foreign operations 換算海外業務財務報表的匯兌差異

Surplus on revaluation of properties held for own use (note 24) 自用物業重估收益(附註24)

Other comprehensive income 其他全面收益

11 稅項開支(續)

適用的加權平均稅率為19.5%(二零一二年: 21.60%)。

該減少是由於本集團於各國家的附屬公司之盈利變動所造成。

有關其他全面收益組成部分之稅項支出如下:

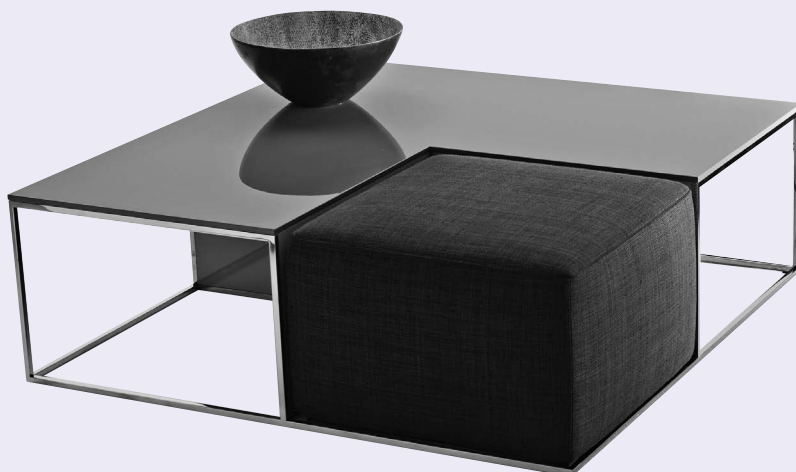
2013 二零一三年			2012 二零一二年		
Before tax	Tax	After tax	Before tax	Tax	After tax
除稅前	稅項支出	除稅後	除稅前	稅項支出	除稅後
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
582	-	582	285	-	285
30,069	(4,620)	25,449	11,011	(1,410)	9,601
<u>30,651</u>	<u>(4,620)</u>	<u>26,031</u>	<u>11,296</u>	<u>(1,410)</u>	<u>9,886</u>

12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company includes a profit of HK\$108,098,000 (2012: loss of HK\$1,103,000) which has been dealt with in the financial statements of the Company for the year ended 31 March 2013.

12 本公司所有者應佔溢利

本公司所有者應佔溢利包括溢利108,098,000港元(二零一二年: 1,103,000港元虧損), 並已於本公司截至二零一三年三月三十一日止年度財務報表內處理。



Notes to the Financial Statements

財務報表附註

13 DIVIDENDS

(a) Dividends declared and paid during the year

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Final dividend in respect of 2012 of HK2 cents per share (2012: in respect of 2011 of HK3 cents)	二零一二年之末期股息 每股2港仙(二零一二年： 二零一一年之末期股息 每股3港仙)	6,006	9,009
Interim dividend in respect of 2013 of HK1 cent per share (2012: in respect of 2012 of HK1 cent per share)	二零一三年之中期股息 每股1港仙(二零一二年： 二零一二年之中期股息 每股1港仙)	3,003	3,003
Special bonus dividend in respect of 2011 of HK2 cents per share	二零一一年之特別紅利股息 每股2港仙	-	6,006
		<u>9,009</u>	<u>18,018</u>

(b) Dividends attributable to the year

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interim dividend of HK1 cent per share (2012: HK1 cent)	中期股息每股1港仙 (二零一二年：1港仙)	3,003	3,003
Proposed final dividend of HK5 cents per share* (2012: HK2 cents)	擬派末期股息每股5港仙* (二零一二年：2港仙)	15,015	6,006
		<u>18,018</u>	<u>9,009</u>

* A final dividend of HK5 cents (2012: HK2 cents) per share amounting to HK\$15,015,000 (2012: HK\$6,006,000) has been proposed by the directors after the reporting date. The proposed dividend, subject to the Shareholders' approval at the AGM, is not reflected as dividend payables as at 31 March 2013.

(b) 列入本年度之股息

* 於報告日後，董事已建議派發末期股息每股5港仙(二零一二年：2港仙)，總派發金額為15,015,000港元(二零一二年：6,006,000港元)。於二零一三年三月三十一日，該擬派股息(有待股東於股東週年大會上批准)並無反映為應派股息。

Notes to the Financial Statements

財務報表附註

14 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.

14 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。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司所有者應佔溢利	<u>24,512</u>	<u>19,367</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>

(b) Diluted

Diluted earnings per share for the year ended 31 March 2013 is the same as the basic earnings per share (2012: 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

由於兌換與本公司所發行之購股權有關之潛在攤薄普通股對每股基本溢利具有反攤薄影響，故截至二零一三年三月三十一日止年度之每股攤薄溢利與每股基本溢利一致(二零一二年：一致)。



Notes to the Financial Statements

財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT Group

15 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
		租賃土地 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
Net book value	賬面淨值						
At 1 April 2011	於二零一一年四月一日	111,735	15,847	1,925	108	780	130,395
Additions	新增	-	7,369	624	-	3,217	11,210
Depreciation (note 7)	折舊(附註7)	(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
Additions	新增	-	10,471	341	-	-	10,812
Depreciation (note 7)	折舊(附註7)	(3,419)	(7,772)	(735)	(41)	-	(11,967)
Revaluation	重估	30,069	-	-	-	-	30,069
Exchange difference	匯率差異	103	108	76	-	-	287
At 31 March 2013	於二零一三年三月三十一日	146,626	22,537	1,524	7	-	170,694
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	119,873	19,730	1,842	48	-	141,493
At 31 March 2013	於二零一三年三月三十一日						
Valuation	估值	146,626	-	-	-	-	146,626
Cost	成本	-	74,310	18,778	465	-	93,553
Accumulated depreciation	累計折舊	-	(51,773)	(17,254)	(458)	-	(69,485)
Net book amount	賬面淨值	146,626	22,537	1,524	7	-	170,694

Notes to the Financial Statements

財務報表附註

15 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:

Cost	成本	41,256	41,256
Accumulated depreciation	累計折舊	(4,270)	(3,445)
Net book amount	賬面淨值	36,986	37,811

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

In Hong Kong	香港		
Lease of 10 to 50 years	10年至50年契約	139,000	114,000
Outside Hong Kong	海外		
Lease of over 50 years	50年以上契約	7,626	5,873

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. Revaluations were made based on recent market transactions and were then adjusted for specific conditions relating to the land and buildings.

Bank borrowings are secured by the leasehold land and buildings in Hong Kong with a carrying amount of HK\$79,000,000 (2012: HK\$62,000,000) (note 23).

16 INTEREST IN SUBSIDIARIES — COMPANY

Unlisted shares, at cost	非上市股份，按原值	90,917	90,917
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15 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，其價值如下：

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本	41,256	41,256
Accumulated depreciation	累計折舊	(4,270)	(3,445)
Net book amount	賬面淨值	36,986	37,811

本集團於租賃土地的權益如下：

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
In Hong Kong	香港		
Lease of 10 to 50 years	10年至50年契約	139,000	114,000
Outside Hong Kong	海外		
Lease of over 50 years	50年以上契約	7,626	5,873

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。評估乃按近期市場交易釐定，並按相關土地及樓宇之特有情況作調整。

銀行借款以香港之租賃土地及樓宇作抵押，其賬面值為79,000,000港元(二零一二年：62,000,000港元)(附註23)。

16 附屬公司權益 — 本公司

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按原值	90,917	90,917

Notes to the Financial Statements

財務報表附註

16 INTEREST IN SUBSIDIARIES — COMPANY (cont'd)

The following is a list of principal subsidiaries at 31 March 2013:

16 附屬公司權益 — 本公司(續)

於二零一三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/成立 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 所持股本 權益	Principal activities and place of operation 主要業務及營業地點
Interest held directly: 直接持有權益：					
E. Bon (BVI) Holdings Limited	British Virgin Islands	50,000 ordinary shares of US\$1 each	Company with limited liabilities	100%	Investment holding in Hong Kong
E. Bon (BVI) Holdings Limited	英屬處女群島	50,000 股每股 1 美元之普通股	有限責任公司	100%	於香港作投資控股
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	100%	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	100%	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	100%	於中國作物業持有
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	100%	於中國提供室內設計、 投資、企業管理及技術 服務之諮詢服務
D.I.Y. Limited	Hong Kong	2 ordinary shares of HK\$100 each	Company with limited liabilities	100%	Handling of human resources planning and development activities of the Group
D.I.Y. Limited	香港	2 股每股 100 港元之普通股	有限責任公司	100%	處理本集團人力資源規劃 及發展事宜
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	100%	於香港進口及銷售建築 五金及衛浴設備

Notes to the Financial Statements

財務報表附註

16 INTEREST IN SUBSIDIARIES — COMPANY (cont'd)

16 附屬公司權益 — 本公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立 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 所持股本 權益	Principal activities and place of operation 主要業務及營業地點
Interests held indirectly: (cont'd) 間接持有權益：(續)					
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	100%	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	100%	於香港進口及銷售廚房設備
Massford (Hong Kong) Limited	Hong Kong	10,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Supplying 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	100%	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	100%	於上海供應建築五金及 衛浴設備予物業發展項目
Massford Trading Pte Ltd.	Singapore	10,000 ordinary shares of SGD1 each	Company with limited liabilities	100%	Supplying architectural builders hardware and bathroom collections for property development in Singapore
Massford Trading Pte Ltd.	新加坡	10,000股每股1新加坡元 之普通股	有限責任公司	100%	於新加坡供應建築五金及 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
MIA Limited	香港	1股每股1港元之普通股	有限責任公司	100%	於香港進口及銷售建築 五金及傢俬

Notes to the Financial Statements

財務報表附註

16 INTEREST IN SUBSIDIARIES — COMPANY (cont'd)

16 附屬公司權益 — 本公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	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 所持股本權益	Principal activities and place of operation 主要業務及營業地點
Interests held indirectly: (cont'd) 間接持有權益：(續)					
Right Century Limited	Hong Kong	1,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Supplying architectural builders hardware and bathroom collections and furniture through retail shops 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	100%	透過零售店於香港供應建築五金、衛浴設備及傢俬
Sanfield Properties Limited	Hong Kong	2 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Property holding in the PRC
信輝置業有限公司	香港	2股每股1港元之普通股	有限責任公司	100%	於中國作物業持有
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	100%	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 in the PRC
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	100%	於中國提供室內設計及項目管理服務予物業發展項目
Sunny Building and Decoration Materials Company Limited	Hong Kong	6,000 ordinary shares of HK\$1,000 each	Company with limited liabilities	100%	Retail sales of architectural builders hardware and bathroom collections through retail shops 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	100%	透過零售店於香港零售銷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	100%	於中國作投資控股

Notes to the Financial Statements

財務報表附註

16 INTEREST IN SUBSIDIARIES — COMPANY (cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立 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 所持股本 權益	Principal activities and place of operation 主要業務及營業地點
Interests held indirectly: (cont'd) 間接持有權益：(續)					
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	100%	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	100%	於上海進口及銷售衛浴、 傢俬及廚房設備

17 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 (2012: same).

18 INVENTORIES

Finished goods

產成品

The cost of inventories recognised as expense and included in 'cost of sales' amounted to HK\$287,004,000 (2012: HK\$233,732,000).

As at 31 March 2013, finished goods with cost of HK\$33,618,000 (2012: HK\$31,380,000) was considered as obsolete. A provision of HK\$2,238,000 (2012: HK\$2,436,000) was made during the year ended 31 March 2013.

16 附屬公司權益 — 本公司(續)

17 應收/(付)附屬公司之款項

應收/(付)附屬公司之款項為無抵押、無利息及按通知還款。賬面價值與其公允值大約一致(二零一二年：一致)。

18 存貨

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

139,917	185,055
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在收益賬中確認為開支及「銷售成本」的存貨成本為287,004,000港元(二零一二年：233,732,000港元)。

於二零一三年三月三十一日，過時的產成品為33,618,000港元(二零一二年：31,380,000港元)。於截至二零一三年三月三十一日止年度過時存貨撥備為2,238,000港元(二零一二年：2,436,000港元)。

Notes to the Financial Statements

財務報表附註

18 INVENTORIES (cont'd)

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

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	31,380	28,944
Provision for inventory obsolescence	過時存貨撥備	2,238	2,436
		<hr/>	<hr/>
At end of the year	於年結	33,618	31,380

19 TRADE, RETENTION AND OTHER RECEIVABLES

Details of the trade, retention and other receivables as at 31 March 2013 are listed below:

18 存貨(續)

過時存貨撥備變動如下:

19 應收賬款、應收保留款及其他應收款

於二零一三年三月三十一日，應收賬款、應收保留款及其他應收款之詳情如下:

		Group		Company	
		本集團		本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade receivables	應收賬款	70,184	78,306	-	-
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(904)	(1,223)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		69,280	77,083	-	-
Retention receivables	應收保留款	8,751	7,847	-	-
Amounts due from customers for contract work (note a)	應收客戶之合約工程賬款(附註a)	8,296	8,867	-	-
Other receivables, deposits and prepayments	其他應收款、按金及預付款	19,763	32,571	19	44
		<hr/>	<hr/>	<hr/>	<hr/>
		106,090	126,368	19	44
		<hr/>	<hr/>	<hr/>	<hr/>
Less: non-current portion	減：非即期部分				
Retention receivables	應收保留款	(8,751)	(7,847)	-	-
Deposits and prepayments	按金及預付款	(7,064)	(7,358)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Current portion	即期部分	90,275	111,163	19	44

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

所有非即期部分之應收款將於其各自之報告日期後五年內到期。

Notes to the Financial Statements

財務報表附註

19 TRADE, RETENTION AND OTHER RECEIVABLES (cont'd)

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

Current	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

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.

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, the 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.

19 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(以到期日計算)分析如下:

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	24,982	23,143
1–90 days past due	逾期1至90天	18,219	40,002
91–180 days past due	逾期91至180天	11,109	5,361
181–270 days past due	逾期181至270天	4,745	4,990
271–365 days past due	逾期271至365天	4,830	1,503
Over 365 days past due	逾期超過365天	6,299	3,307
		70,184	78,306

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。

未作減值撥備之應收賬款之賬齡分析如下:

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Not yet past due	即期	24,982	23,143
1–90 days past due	逾期1至90天	18,219	40,002
91–180 days past due	逾期91至180天	11,109	5,361
181–270 days past due	逾期181至270天	4,745	4,990
271–365 days past due	逾期271至365天	4,830	1,503
Over 365 days past due	逾期超過365天	5,395	2,084
		69,280	77,083

已逾期但未作出減值撥備之應收款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。

Notes to the Financial Statements

財務報表附註

19 TRADE, RETENTION AND OTHER RECEIVABLES (cont'd)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at 1 April	於四月一日	1,223	1,223
Provision for impaired receivables	已確認減值撥備	5	-
Receivables written off during the year as uncollectible	年內列為未能收回的應收款撤銷	(324)	-
Balance at 31 March	於三月三十一日	<u>904</u>	<u>1,223</u>

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2013, the Group determined trade receivables of HK\$904,000 (2012: 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 2013, the carrying values of trade and other receivables approximate their fair values (2012: same).

Note:

(a) Construction contracts

19 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
於各報告日，本集團以個別及整體形式為應收款的減值作檢討。於二零一三年三月三十一日，本集團確認應收賬款中之904,000港元(二零一二年：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。			
於二零一三年三月三十一日，應收賬款及其他應收款的賬面價值跟公允值大約一致(二零一二年：一致)。			

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2013, the Group determined trade receivables of HK\$904,000 (2012: 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 2013, the carrying values of trade and other receivables approximate their fair values (2012: same).

附註：

(a) 建築工程

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The aggregate cost 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溢利(減去已確認之虧損)	76,978	59,399
Less: Progress billings	減：在建工程進度款	(68,682)	(50,532)
Net financial position for ongoing contracts	持續在建工程之淨額	<u>8,296</u>	<u>8,867</u>

Notes to the Financial Statements

財務報表附註

20 RESTRICTED CASH

20 受限制現金

2013
二零一三年
HK\$'000
千港元

Restricted cash

受限制現金

2,867

Restricted bank deposits of HK\$2,867,000 represented fixed term deposits placed in commercial bank and were pledged against performance bonds granted to the Group (note 30).

受限制銀行存款2,867,000港元指存放於商業銀行之定期存款，該等存款已抵押作為本集團獲銀行履約保證的抵押品（附註30）。

The effective interest rate on restricted bank deposits was 1.15% per annum as at 31 March 2013.

於二零一三年三月三十一日，受限制銀行存款之實際年利率為1.15%。

21 CASH AND CASH EQUIVALENTS

21 現金及現金等價物

Cash at bank and on hand

銀行存款及現金

Group 本集團		Company 本公司	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
71,907	33,457	269	55

As at 31 March 2013, the Group's cash and bank balances of approximately HK\$625,000 (2012: HK\$592,000) are deposited with banks in the PRC, where the remittance of funds is subject to foreign exchange control.

於二零一三年三月三十一日，本集團的現金及銀行結餘約625,000港元（二零一二年：592,000港元）已存入中國之銀行，匯款受外匯條例管制。

The effective interest rate on short-term bank deposit was 0.05% (2012: 0.37%) per annum as at 31 March 2013.

於二零一三年三月三十一日，短期銀行存款實際年利率為0.05%（二零一二年：0.37%）。

Notes to the Financial Statements

財務報表附註

22 TRADE AND OTHER PAYABLES AND RECEIPT IN ADVANCE

22 應付賬款、其他應付款及預收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	應付賬款	24,030	39,219	-	-
Accrued charges and other payables*	應計費用及其他應付款*	11,851	9,123	2,005	109
		35,881	48,342	2,005	109
Receipt in advance	預收款項	38,216	46,989	-	-

At 31 March 2013, the ageing analysis of the trade payables was as follows:

於二零一三年三月三十一日，應付賬款之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-90 days	0至90天	23,771	36,570
91-180 days	91至180天	151	1,627
181-270 days	181至270天	70	843
271-365 days	271至365天	-	151
Over 365 days	超過365天	38	28
		24,030	39,219

As at 31 March 2013, the carrying values of trade and other payables approximate their fair values (2012: same).

於二零一三年三月三十一日，應付賬款及其他應付款的賬面價值跟公允值大約一致(二零一二年：一致)。

* As at 31 March 2013, included in other payables was amount due to a related company of HK\$1,161,000 (2012: amount due from a related company of HK\$369,000 included in other receivables) which was unsecured, interest free and repayable on demand.

* 於二零一三年三月三十一日，包括在其他應付款內之1,161,000港元為一間關聯公司應付款(二零一二年：包括在其他應收款內之369,000港元為一間關聯公司應收款)。該應付款為無抵押、無利息及按通知還款。

Notes to the Financial Statements

財務報表附註

23 BORROWINGS

23 借款

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動		
Secured	有抵押		
— Bank loans	— 銀行貸款	30,074	12,299
Unsecured	無抵押		
— Bills payables and trust receipt loans	— 應付票據及信託收據貸款	23,044	58,378
— Bank loans	— 銀行貸款	9,837	6,673
— Bank overdrafts	— 銀行透支	11,016	12,369
		<u>73,971</u>	<u>89,719</u>

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

Bills payables and trust receipt loans are denominated either in HK\$, US\$ or Euro. All bank loans and overdraft are denominated in HK\$ and RMB.

Some of the Group's loan agreements are subject to covenant clauses. As at 31 March 2013, the Group did not fulfil a covenant clause as set out in a loan agreement for a credit line of HK\$61,000,000 (2012: HK\$35,000,000), whereby the Group should settle 30% of its trade receivables through this bank. As at 31 March 2013, the Group had drawn bills payable and trust receipt loans of HK\$13,269,000 (2012: HK\$8,365,000) and unsecured bank loans of HK\$9,837,000 (2012: Nil), totalling HK\$23,106,000 (2012: HK\$8,365,000). With this breach of the covenant clause, the bank is contractually entitled to request immediate repayment of the outstanding amount of HK\$23,106,000 and cancel the undrawn facilities. The Group had obtained a waiver of this covenant clause from the bank subsequent to the balance sheet date.

In addition, as at 31 March 2012, the Group also did not fulfil the current ratio and quick ratio as set out in another 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. These borrowings were subsequently settled during the year ended 31 March 2013.

所有應付票據及信託收據貸款須於一年內悉數償還。

應付票據及信託收據貸款之結算貨幣為港元、美元或歐元。所有銀行借貸及透支之結算貨幣為港元及人民幣。

本集團部分貸款協議附有契約條文。於二零一三年三月三十一日，本集團並未符合一份貸款協議所載有關61,000,000港元(二零一二年：35,000,000港元)商業信貸額度之契約條文，當中規定本集團須透過該銀行償還其應收賬款之30%。於二零一三年三月三十一日，本集團已動用之應付票據及信託收據貸款合共13,269,000港元(二零一二年：8,365,000港元)，加上無抵押銀行貸款9,837,000港元(二零一二年：無)，總額為23,106,000港元(二零一二年：8,365,000港元)。由於違反契約條文，銀行可據此要求即時對該筆23,106,000港元未付之貸款還款及取消所有未動用之信貸額度。本集團已於結算日後就該契約條文向銀行取得豁免。

此外，於二零一二年三月三十一日，本集團之流動比率及速動比率亦未符合另一份貸款協議所載有關40,000,000港元商業信貸額度之規定，而本集團於二零一二年三月三十一日已動用之應付票據及信託收據貸款合共7,590,000港元，加上銀行透支4,630,000港元，總額為12,220,000港元。該等借款隨後已於截至二零一三年三月三十一日止年度悉數償還。

Notes to the Financial Statements

財務報表附註

23 BORROWINGS (cont'd)

At 31 March 2013, 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 years	五年內清還
Wholly repayable after five years	五年後清還

Bank borrowings of HK\$30,074,000 (2012: HK\$12,299,000) are secured by leasehold land and buildings of the Group of HK\$79,000,000 (2012: HK\$62,000,000) (note 15).

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

The Group had the following undrawn borrowing facilities:

Floating rate:	浮動利率：
— Expiring within one year	— 一年內到期

The effective interest rate is 1.42% (2012: 1.30%) for the year ended 31 March 2013.

23 借款(續)

於二零一三年三月三十一日，本集團須償還之借款如下：

Group 本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
49,014	78,713
5,235	1,305
15,368	3,985
4,354	5,716
73,971	89,719

Group 本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
62,966	77,420
11,005	12,299
73,971	89,719

銀行借款30,074,000港元(二零一二年：12,299,000港元)是以本集團以79,000,000港元的租賃土地及樓宇作抵押(二零一二年：62,000,000港元)(附註15)。

附有浮動利率的借款之公允值等同賬面價值。

本集團有以下未動用之授信金額：

Group 本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
124,574	82,400

截至二零一三年三月三十一日止年度的實際利率為1.42%(二零一二年：1.30%)。

Notes to the Financial Statements

財務報表附註

24 DEFERRED TAXATION

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

24 遞延稅項

遞延稅項資產及遞延稅項負債的分析如下：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
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	1,804	1,725
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	1,102	548
		2,906	2,273
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	18,499	13,868

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

本年度之遞延稅項資產及負債變動如下：

Deferred income tax assets

遞延稅項資產

		Tax losses		Others		Total	
		稅務虧損	其他	其他	其他	合計	合計
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	於四月一日	388	1,396	1,885	1,425	2,273	2,821
Credited/(charged) to profit or loss (note 11)	計入/(扣自)損益賬 (附註11)	891	(1,008)	(258)	460	633	(548)
At 31 March	於三月三十一日	1,279	388	1,627	1,885	2,906	2,273

Notes to the Financial Statements

財務報表附註

24 DEFERRED TAXATION (cont'd)

Deferred income tax liabilities

24 遞延稅項(續)

遞延稅項負債

		Revaluation of properties		Others		Total	
		物業重估		其他		合計	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	於四月一日	13,868	12,458	-	-	13,868	12,458
Charged to other comprehensive income (note 11)	扣自其他全面收益(附註11)	4,620	1,410	-	-	4,620	1,410
Charged to profit or loss (note 11)	扣自損益賬(附註11)	-	-	11	-	11	-
At 31 March	於三月三十一日	<u>18,488</u>	<u>13,868</u>	<u>11</u>	<u>-</u>	<u>18,499</u>	<u>13,868</u>

As at 31 March 2013, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of HK\$15,196,000 (2012: HK\$16,444,000) 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 will expire as the following:

於二零一三年三月三十一日，本集團仍未確認有關累計稅項虧損15,196,000港元(二零一二年：16,444,000港元)之遞延稅項資產，此乃由於有關稅務司法權區及實體不大可能取得未來應課稅溢利而動用稅項虧損。該等稅項虧損之到期日如下：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
In the first to fifth year inclusive	第一年至第五年內(包括首尾兩年)	12,723	8,994
No expiry date	沒有到期日	2,473	7,450
		<u>15,196</u>	<u>16,444</u>

Deferred income tax liabilities of HK\$241,000 as at 31 March 2013 (2012: HK\$166,000) 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\$4,824,000 at 31 March 2013 (2012: HK\$3,318,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

於二零一三年三月三十一日，並無就若干附屬公司之未匯盈利應付之預扣稅及其他稅項確認之遞延稅項負債為241,000港元(二零一二年：166,000港元)。於二零一三年三月三十一日，尚未匯入盈利合共為4,824,000港元(二零一二年：3,318,000港元)。本集團並無打算於可見將來匯入本公司有關附屬公司之尚未匯入盈利。

Notes to the Financial Statements

財務報表附註

25 SHARE CAPITAL

25 股本

	2013 二零一三年		2012 二零一二年		
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	
Authorised: Ordinary shares at HK\$0.1 each At 1 April and 31 March	法定： 每股面值0.1港元之普通股 於四月一日及三月三十一日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid: Ordinary shares at HK\$0.1 each At 1 April and 31 March	已發行及全數支付： 每股面值0.1港元之普通股 於四月一日及三月三十一日	<u>300,300,000</u>	<u>30,030</u>	<u>300,300,000</u>	<u>30,030</u>

26 SHARE-BASED COMPENSATION

The Company has a share option scheme which was adopted on 9 September 2010 whereby the directors of the Company 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.

26 以股份支付報酬之款項

本公司於二零一零年九月九日採納購股權計劃，本公司董事可酌情向其任何董事及僱員授予可認購本公司股份之購股權。於二零一一年一月二十七日，本公司以行使價每股0.814港元授出7,700,000份購股權予若干董事及僱員。

購股權應於授出日期起計一年後歸屬，並於兩年內行使。每份購股權賦予持有人權利可認購一股本公司之普通股。



Notes to the Financial Statements

財務報表附註

26 SHARE-BASED COMPENSATION (cont'd)

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

		2013 二零一三年	Weighted average exercise price 加權平均 行使價 HK\$ 港元	2012 二零一二年	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at 1 April	於四月一日尚未行使	6,400	0.814	7,700	0.814
Granted	授出	-	-	-	-
Forfeited	沒收	-	-	(1,300)	0.814
Lapsed	失效	(470)	0.814	-	-
Outstanding at 31 March	於三月三十一日尚未行使	<u>5,930</u>	<u>0.814</u>	<u>6,400</u>	<u>0.814</u>
Exercisable at 31 March	於三月三十一日可行使	<u>5,930</u>	<u>0.814</u>	<u>6,400</u>	<u>0.814</u>

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

Expiry date	到期日	Exercise price in HK\$ per share option 每份購股權 行使價(港元)	Options (thousands) 購股權(千股)
26 January 2014	二零一四年一月二十六日	<u>0.814</u>	<u>5,930</u>
			<u>6,400</u>

The options outstanding at 31 March 2013 had exercise prices of HK\$0.814 (2012: HK\$0.814) and a weighted average remaining contractual life of approximately one year (2012: approximately two years).

26 以股份支付報酬之款項(續)

就報告期間呈列之購股權及有關加權平均行使價如下：

		2013 二零一三年	Weighted average exercise price 加權平均 行使價 HK\$ 港元	2012 二零一二年	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at 1 April	於四月一日尚未行使	6,400	0.814	7,700	0.814
Granted	授出	-	-	-	-
Forfeited	沒收	-	-	(1,300)	0.814
Lapsed	失效	(470)	0.814	-	-
Outstanding at 31 March	於三月三十一日尚未行使	<u>5,930</u>	<u>0.814</u>	<u>6,400</u>	<u>0.814</u>
Exercisable at 31 March	於三月三十一日可行使	<u>5,930</u>	<u>0.814</u>	<u>6,400</u>	<u>0.814</u>

於年末，尚未行使購股權之到期日及行使價如下：

Expiry date	到期日	Exercise price in HK\$ per share option 每份購股權 行使價(港元)	Options (thousands) 購股權(千股)
26 January 2014	二零一四年一月二十六日	<u>0.814</u>	<u>5,930</u>
			<u>6,400</u>

於二零一三年三月三十一日，尚未行使購股權之行使價為0.814港元(二零一二年：0.814港元)，其加權平均餘下合約年期約一年(二零一二年：約兩年)。

Notes to the Financial Statements

財務報表附註

27 RESERVES Group

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity on pages 50 and 51.

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.

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.

27 儲備 本集團

本集團之儲備變動詳情載於第50及51頁之綜合權益變動表。

法定儲備

按中國有關規定及條例，本公司若干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。根據相關中國規例的若干限制，該法定儲備可填補中國附屬公司產生之任何虧損或用作將繳足股本資本化。

合併儲備

本集團之合併儲備為普通股之面值與根據於二零零零年三月二十二日之集團重組（「重組」）收購集團成員公司產生之股份溢價賬之差額，此差額超過用作交換之本公司已發行股份之面值。

資本儲備

資本儲備指於二零零零年三月二十二日集團重組前當時股東對本公司若干附屬公司的出資盈餘。



Notes to the Financial Statements

財務報表附註

27 RESERVES (cont'd) Company

27 儲備(續) 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	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	47,445	341	4,733	52,519
Loss for the year (note 12)	年度虧損(附註12)	-	-	(1,103)	(1,103)
Share-based compensation (note 26)	以股份支付報酬之款項 (附註26)	-	1,360	-	1,360
Dividends (note 13(a))	股息(附註13(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
At 1 April 2012	於二零一二年四月一日	29,427	1,701	3,630	34,758
Profit for the year (note 12)	年度溢利(附註12)	-	-	108,098	108,098
Transfer of share option reserve upon lapse of share-based compensation (note 26)	以股份支付報酬之款項 失效時轉撥購股權儲備 (附註26)	-	(125)	125	-
Dividends (note 13(a))	股息(附註13(a))	-	-	(9,009)	(9,009)
At 31 March 2013	於二零一三年三月三十一日	29,427	1,576	102,844	133,847

28 CASH GENERATED FROM/(USED IN) OPERATIONS

28 經營產生/(所用)的現金

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from operating activities	經營活動的現金流量		
Profit before income tax	除稅項前溢利	30,461	24,698
Adjustments for:	經調整：		
Finance costs	財務費用	1,162	847
Finance income	財務收益	(35)	(141)
Provision for inventory obsolescence	過時存貨撥備	2,238	2,436
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收入)/損失	(168)	20
Depreciation	折舊	11,967	11,289
Share-based compensation	以股份支付報酬之款項	-	1,360
Operating profit before working capital changes	營運資金變動前之經營溢利	45,625	40,509
Inventories	存貨	42,922	(75,041)
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	17,843	(23,672)
Trade and other payables	應付賬款及其他應付款	(12,818)	15,411
Receipt in advance	預收款項	(8,773)	14,897
Cash generated from/(used in) operations	經營產生/(所用)的現金	84,799	(27,896)

Notes to the Financial Statements

財務報表附註

28 CASH GENERATED FROM/(USED IN) OPERATIONS (cont'd)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

Net book amount (note 15)
Gain/(loss) on disposal of property,
plant and equipment

Proceeds from disposal of property,
plant and equipment

28 經營產生／(所用)的現金(續)

於綜合現金流量表內，出售物業、廠房及設備之所得款項包括：

賬面淨值(附註15)
出售物業、廠房及設備之收入／(損失)

出售物業、廠房及設備之所得款項

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	-	20
	168	(20)
	168	-

29 OPERATING LEASE COMMITMENTS

As at 31 March 2013, 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
In the second to fifth year inclusive

29 經營租賃承擔

於二零一三年三月三十一日，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

一年內
第二年至第五年內(包括首尾兩年)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	42,339	32,795
	18,609	27,347
	60,948	60,142

Company

As at 31 March 2013, the Company had no significant operating lease commitments (2012: Nil).

本公司

於二零一三年三月三十一日，本公司並無重大經營租賃承擔(二零一二年：無)。

Notes to the Financial Statements

財務報表附註

30 CONTINGENT LIABILITIES

Company

As at 31 March 2013, the Company had executed corporate guarantees to secure banking facilities granted to its subsidiaries. Facilities utilised by the subsidiaries amounted to HK\$73,971,000 (2012: HK\$89,719,000) as at 31 March 2013.

As at 31 March 2013, performance bonds of approximately HK\$11,271,000 (2012: HK\$8,192,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,867,000 was held as security for performance bond of the same amount.

31 RELATED PARTY TRANSACTIONS

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

(a) Related party relationship

與關連人士關係

Key management personnel, including directors
主要管理人員(包括董事)

A company under common control
by certain directors of the Company*
一間受本公司若干董事共同控制之公司*

A company controlled by a close family member
of a former director of the Company#
一間受本公司前董事親屬成員控制之公司#

* NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, 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.

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

30 或然負債

本公司

於二零一三年三月三十一日，本公司就若干附屬公司所動用銀行授信作出公司擔保。於二零一三年三月三十一日，附屬公司已動用之銀行授信金額為73,971,000港元(二零一二年：89,719,000港元)。

於二零一三年三月三十一日，本集團已向客戶發出履約保證約11,271,000港元(二零一二年：8,192,000港元)作為合約擔保，其中受限制現金2,867,000港元持有作相同金額之履約保證之擔保。

31 關連人士交易

除於本綜合財務報表其他部分披露之交易/資料外，於年度內，本集團與有關連人士曾進行以下交易：

Nature of transaction	2013		2012	
	二零一三年		二零一二年	
交易性質	HK\$'000		HK\$'000	
	千港元		千港元	
Short-term employee benefits	7,722		8,716	
短期員工福利				
Post-employment benefits	83		79	
離職後福利計劃				
Share-based compensation	-		399	
以股份支付報酬之款項				
Rental expenses paid to	2,460		2,240	
Negotiator Consultants				
Limited ("NCL")				
支付予 Negotiator				
Consultants Limited ("NCL")				
之租金開支				
Expenses paid on behalf of NCL	-		574	
代表 NCL 支付之開支				
Purchase from Argo	10,934		12,373	
Corporation Limited ("ACL")				
向亞閣企業有限公司("亞閣")購貨				

* 本公司董事謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生於 NCL 均擁有實益權益。租金開支在日常業務過程中按本集團與 NCL 互相議定的條款支付。

亞閣是受控於本公司前董事易啟宗先生的親屬成員的公司。本集團與亞閣按互相議定的條款購貨。

Notes to the Financial Statements

財務報表附註

31 RELATED PARTY TRANSACTIONS (cont'd) (b) Balances with related parties

31 關連人士交易(續) (b) 關連人士之結餘

		At end of the year	At beginning of the year	Maximum receivable balance during the year
		於年結 HK\$'000 千港元	於年初 HK\$'000 千港元	年度內應收款最大 等值 HK\$'000 千港元
For the year ended 31 March 2013 截至二零一三年三月三十一日 止年度				
Other (payables)/receivables from — NCL	其他(應付款)/應收款由 — NCL	(1,161)	369	369
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	1,303

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2012: same).

結餘為無抵押、無利息及按通知還款。賬面價值與公允值大約一致(二零一二年：一致)。

During July to December 2012, certain executive directors, a company's shareholder (who is also a relative to those executive directors) and a former executive director collectively advanced non-interest bearing loans of HK\$36,544,000 to the Group, of which HK\$35,919,000 was settled during the year. As at 31 March 2013, the Group had an outstanding loan of HK\$625,000 due to a former executive director of the Group recorded in other payables.

於二零一二年七月至十二月期間，若干執行董事、一名本公司之股東(亦為該等執行董事之親屬)及一名前執行董事集體向本集團提供36,544,000港元之免息貸款，其中35,919,000港元已於年內償還。於二零一三年三月三十一日，本集團結欠本集團一名前執行董事之未償還貸款為625,000港元，已記錄於其他應付款內。

Five Year Financial Summary

五年財務摘要

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Results	業績					
Profit attributable to equity holders of the Company	本公司所有者應佔溢利	<u>24,512</u>	<u>19,367</u>	<u>11,682</u>	<u>44,231</u>	<u>22,108</u>
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	<u>498,963</u>	<u>490,839</u>	<u>396,030</u>	<u>377,210</u>	<u>278,618</u>
Total liabilities	總負債	<u>(172,017)</u>	<u>(205,427)</u>	<u>(123,213)</u>	<u>(137,507)</u>	<u>(82,785)</u>
Shareholders' equity	股東權益	<u><u>326,946</u></u>	<u><u>285,412</u></u>	<u><u>272,817</u></u>	<u><u>239,703</u></u>	<u><u>195,833</u></u>

The results, assets and liabilities of the Group for each of the five years ended 31 March 2013 have been prepared on a consolidated basis.

本集團截至二零一三年三月三十一日止五個年度內之業績、資產及負債乃按綜合基準編製。





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