

2014

ANNUAL REPORT | 二零一四年年報



E. BON

stock code 股份代號: 00599

*Bon Voyage*

順航平穩度過  
over the rough seas



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# Financial Highlights

## 財務摘要

Annual results for the year ended 31 March 2014 截至二零一四年三月三十一日止年度之全年業績

Annual results for the year ended 31 March 2014

• Revenue	HK\$466 million
• Profit before income tax	HK\$12 million
• As at 31 March 2014 Shareholders' fund	HK\$324 million
• Earnings per share	HK3.0 cents

	2014	2013
Revenue (HK\$'000)	<b>466,020</b>	477,371
Operating profit (HK\$'000)	<b>13,015</b>	31,588
Profit attributable to shareholders (HK\$'000)	<b>9,019</b>	24,512
Basic earnings per share (HK cents)	<b>3.0</b>	8.2
Proposed final dividend per share (HK cents)	<b>2</b>	5
Net asset value (HK\$'000)	<b>323,645</b>	326,946

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截至二零一四年三月三十一日止年度之全年業績

• 收益	466百萬港元
• 除稅項前溢利	12百萬港元
• 於二零一四年三月三十一日之股東權益	324百萬港元
• 每股溢利	3.0港仙

	二零一四年	二零一三年
收益(千港元)	<b>466,020</b>	477,371
經營溢利(千港元)	<b>13,015</b>	31,588
股東應佔溢利(千港元)	<b>9,019</b>	24,512
每股基本溢利(港仙)	<b>3.0</b>	8.2
建議每股末期股息(港仙)	<b>2</b>	5
資產淨值(千港元)	<b>323,645</b>	326,946



# Chairman's Statement

## 主席報告書



Dear Shareholders,

I am pleased to present the Annual Report for the year ended 31 March 2014.

The global economy has witnessed a gradual recovery yet remains vulnerable to monetary policy instance; the PRC economy plays a key role as the motor of growth for Asia since the PRC, in terms of scale, is by far the largest of the emerging economies of Asia. The economy in the PRC is under constant review and adjustment for a balanced growth.

Hong Kong's economy is no exception and is very much dependent on the fiscal and public policies of the PRC. Hong Kong real estate market even further complicated by the Government's recent real estate policies (such as Special Stamp Duty (SSD), Buyer's Stamp Duty (BSD) and Double Stamp Duty (DSD)) that aim to curb demand and increase supply of land has a chilling effect on real estate market transaction in past year and there is no reason to believe that such real estate policies would be ease off in the forthcoming year or so until and unless an imminent interest rate rise threatening to set off a severe price correction due to the change of monetary policies in the U.S. and other elsewhere.

Against this backdrop, our retail sales performance is more directly limited by the transactions of the second real estate market. As mentioned in the Management Discussion and Analysis below, the BSD and DSD have reduced the demand for refurbishment and renovation works. Again, our project sales to property developers, that the growth potential of which is very much limited by the volume of construction developments, will be faced with fierce competitions and coupled with rising costs of doing business, we expect that the profit margin in this segment and therefore its profit contribution to the Group would be lower as compared to previous years. Despite the downside risks, we are pleased to be one of the ironmongery, sanitary fittings and kitchen cabinet suppliers to the project One Oasis in Cotai, Macau.

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各位股東：

本人欣然提呈截至二零一四年三月三十一日止年度的年報。

全球經濟逐步復蘇，而其進程受貨幣政策所影響。目前中國的經濟規模已為亞洲各個新興經濟體之首，在推動亞洲經濟增長方面，可謂舉足輕重。中國經濟經不斷檢討及調整，逐步邁向均衡發展。

香港的經濟備受中國財政及公共政策牽引。政府近期頒佈多項房地產政策（如額外印花稅、買家印花稅及雙倍印花稅）以遏抑需求及增加土地供應，為過去一年樓市交投降溫，亦令香港房地產市場更為複雜，除非美國及其他國家改變貨幣政策，造成加息壓力而引致樓價回調，否則我們相信該等房地產政策將不會於來年放寬。

在此背景下，我們的零售業務更直接受制於二手樓市交易。誠如下文管理層討論與分析所載，買家印花稅及雙倍印花稅降低裝修及翻新工程需求。受建築項目數量所限，我們向物業發展商的項目銷售將面對激烈競爭，而營商成本亦有所增加，我們預期此分部的毛利率及為本集團所帶來溢利貢獻將較過去數年減少。儘管出現下行風險，我們有幸成為澳門路氹金峰南岸項目的五金、潔具及廚櫃供應商之一。



# Bon Voyage

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over the rough seas

We treasure the long-term relationship with customers and commit ourselves to stay competitive. With the Hong Kong Government's determination to meet with the strong housing demand, it is expected the land supply will increase and so will completion rates of residential units. We will continue our efforts to serve with quality goods and services to customers' satisfaction. Our management takes the quality of after-sale services seriously. In addition, armed with our expertise to present a comprehensive solution of home fittings, especially for luxury housing, we would capitalise and expand our precious sales and marketing networks with property developers, architects and designers.

We have maintained the disciplined approach in operation and expansion. The Group maintained its current ratio and quick ratio at 2.0 (2013: 2.0) and 1.0 (2013: 1.1) respectively as at 31 March 2014. We have also kept an optimal cash level with a balance in finance expenditure to meet with any opportunities and contingencies in future.

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.

我們重視與客戶的長期合作關係，並致力維持本身競爭力。香港政府決意應付殷切的住屋需求，預期土地供應將會增加，並刺激住宅單位落成量。我們將繼續努力為客戶提供優質產品及服務。管理層非常重視售後服務的質素。此外，憑藉我們對各種家居設備的專業知識，我們將繼續利用與物業發展商、建築師及設計師的合作關係，擴大營銷網絡。

本集團在營運及業務擴展上一直採取審慎原則。於二零一四年三月三十一日，本集團的流動比率及速動比率分別維持於2.0(二零一三年：2.0)及1.0(二零一三年：1.1)。我們保持合適的現金水平，並平衡相關之財務支出，以應付未來任何機遇及突發事件。

管理層藉此感謝各位股東的支持與信任及集團全體員工的努力。各位所付出的努力對本集團過往及日後發展不可或缺。



**TSE Sun Fat, Henry**  
Chairman  
20 June 2014

**謝新法**  
主席  
二零一四年六月二十日

# Management Discussion and Analysis

## 管理層討論與分析



### BUSINESS REVIEW

The Group engages in the wholesale and retail of architectural builder hardware, bathroom, kitchen collections and furniture in Hong Kong and the PRC.

During the year, in Hong Kong, the general public were more cautious in property market in anticipation of fluctuation of prices as a future trend as a result of the Hong Kong Government's measures which aim to curb property market speculations, such as Buyer's Stamp Duty (BSD) and Double Stamp Duty (DSD), it also creates additional costs for potential home buyers and new home owners who will inevitably take a long, hard look at their budget on refurbishment and renovation works.

The upward trend of rental market for retail shops continues and it increases the operation cost of our retail business.

In the PRC, the Central Government has continued the imposition of construction credits, mortgage tightening, price controls and home purchase restrictions to curb the overheating market; and has confined funding activities. Despite these measures, the market in the first-tier cities remained strong and robust.

### REVENUE REVIEW

For the year ended 31 March 2014, the Group's total turnover was HK\$466.0 million which was marginally down by 2.4% as compared with the previous year. The Group experienced sales decline by 7.1% as compared with the previous year in retail segment while it managed to make a marginal gain in sales of 0.6% as compared with the previous in wholesale segment.

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The performance of our retail segment dropped to HK\$106.5 million (2013: HK\$114.7 million) or down by HK\$8.2 million. As the gross profit of retail segment is higher than that of wholesale segment, the drop in sales in retail segment, had affected the profit of the Group significantly for the year ended 31 March 2014.

### 業務回顧

本集團在香港及中國從事批發及零售建築五金、衛浴、廚房設備及傢俬。

於本年度，香港方面，由於香港政府推出多項措施以抑制樓市投機活動，例如徵收買家印花稅及雙倍印花稅，增加潛在房屋買家及新業主之額外成本。市民對樓市預期價格趨向浮動更為審慎，難免令該等潛在房屋買家及新業主需要花較長時間考慮裝修及翻新工程之預算。

零售舖位租賃市場升勢持續，導致本集團旗下零售業務之經營成本上漲。

中國方面，中央政府面對經濟過熱，採取抑制措施，繼續落實收緊建設信貸、按揭信貸、控制樓價及限制購房等，並限制資金活動，惟一線城市之市況依然暢旺。

### 收益回顧

截至二零一四年三月三十一日止年度，本集團總營業額為466.0百萬港元，較去年微跌2.4%。本集團零售分部之銷售額較去年下跌7.1%，惟於批發分部之銷售額與去年相比仍取得0.6%輕微增長。

零售分部業績跌至106.5百萬港元(二零一三年：114.7百萬港元)或減少8.2百萬港元。由於零售分部毛利高於批發分部，零售分部之銷售額下滑，對本集團截至二零一四年三月三十一日止年度之溢利構成影響。

## REVENUE REVIEW (cont'd)

Since the Government actively launched land sale in 2010, the completion rates of residential property developments have been steadily easing; likewise, our supply to building project or developments has also been steadily in upturn trend. During the year, we supplied products to property development projects like Mount One, Harbour Pinnacle, City Point and One Oasis in Cotai, Macau.

## PROFITABILITY REVIEW

The Group's operating profit was HK\$13.0 million (2013: HK\$31.6 million), which was decreased by 58.8% from the prior year. Profit after tax approximated HK\$9.0 million (2013: HK\$24.5 million), which decreased by 63.2% from the prior year.

The significant drop of profit after tax of HK\$15.5 million was mainly attributed by the decrease of sales in retail segment, relatively higher cost of goods sold (appreciation of Euro — which most of our products are of European origin), the increase in the administrative and distribution expenses (increase of rental expenses).

Our retail shops and showrooms, located at the surrounding areas of prime districts, have been affected by the rental increment. While staying in these traditional supply hubs to serve customers, we constantly enhance and review product display strategies to achieve the best and efficient use of the shops. The rental expenses increased by HK\$4 million from the prior year.

During the year, the Group has carried out various plans trying hard to minimise the impact of inflation. The amount of administrative expenses and distribution expenses amounted to HK\$154.2 million (2013: HK\$150.1 million), which slightly increased by 2.7% from the prior year. Despite the effort, the overall gross profit margin of the Group decreased from 37.4% to 35.8% and the net profit margin decreased from 5.1% to 1.9% as a result of a lowered gross profit.

## 收益回顧(續)

政府自二零一零年以來積極賣地，住宅物業發展項目落成量逐步回穩；同樣地，本集團為建設或發展項目之供貨量亦穩步增加。年內，我們為瓏山1號、凱譽、環宇海灣及澳門路氹金峰南岸等物業發展項目供應產品。

## 盈利能力回顧

本集團經營溢利為13.0百萬港元(二零一三年：31.6百萬港元)，較去年減少58.8%。除稅項後溢利約為9.0百萬港元(二零一三年：24.5百萬港元)，較去年減少63.2%。

除稅項後溢利大幅減少15.5百萬港元乃主要由於零售分部銷售額減少、銷貨成本相對上升(歐羅升值，而我們大部分產品之原產地為歐洲)及行政開支及分銷開支增加(租金開支增加)所致。

本集團之店舖及陳列室位於旺區週邊，均受加租影響。我們維持在傳統「建材街」營運之餘，亦持續改良及檢討產品陳設策略，善用店舖空間。租金開支較去年增加4百萬港元。

於本年度，本集團已實行各項計劃盡力將通脹影響降至最低。行政開支及分銷開支為154.2百萬港元(二零一三年：150.1百萬港元)，較去年微升2.7%。儘管努力控制支出，惟本集團之整體毛利率由37.4%降至35.8%，而純利率受毛利下跌的影響由5.1%降至1.9%。



# Management Discussion and Analysis

## 管理層討論與分析

### BALANCE SHEET AND CASH FLOW REVIEW

The Group continues to expand its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio were 2.0 (2013: 2.0) and 1.0 (2013: 1.1), respectively, while cash and cash equivalents approximated HK\$47.9 million (2013: HK\$71.9 million) as at 31 March 2014.

The Group's gearing ratio (the ratio is calculated as net debt divided by total capital) increased to 5.9% at 31 March 2014 (2013: 0.6%). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$68.0 million (2013: HK\$74.0 million) as at 31 March 2014.

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.

We seek to effectively manage our cash flow and capital commitments to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced and do not expect to experience any difficulties meeting our obligations as they become due. Assets under charge are the mortgaged property acquired and certain bank deposits. Save for the rental commitment of our retail outlets and warehouses and performance bonds for projects, the Group has no other material commitment as at 31 March 2014. As at 31 March 2014, the Group did not have any contingent liabilities.

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### 資產負債表及現金流量回顧

本集團繼續透過採取審慎之財務管理政策拓展在香港及中國之業務。於二零一四年三月三十一日，流動比率及速動比率分別為2.0(二零一三年：2.0)及1.0(二零一三年：1.1)，而現金及現金等價物則約為47.9百萬港元(二零一三年：71.9百萬港元)。

於二零一四年三月三十一日，本集團之資產負債比率(以淨負債除以總資本計算)升至5.9%(二零一三年：0.6%)。本集團於二零一四年三月三十一日之有息借貸減少至68.0百萬港元(二零一三年：74.0百萬港元)，其中包括應付票據及信託收據貸款。

借貸以及現金及現金等價物主要以港元(「港元」)及歐羅計值。管理層將不時監察本集團面對之外匯風險。

我們將有效管理現金流量及資本承擔，確保具備充足資金應付現有及未來現金需求。我們在依期履行付款責任上未曾遭遇亦預期不會遭遇任何困難。所抵押資產為已按揭之物業及若干銀行存款。於二零一四年三月三十一日，除零售店舖及貨倉的租賃承擔及項目之履約保證外，本集團並無其他重大承擔。於二零一四年三月三十一日，本集團並無任何或然負債。

## FUTURE PROSPECTS

In Hong Kong, the growing land supply will generate demand for project supply of home fittings. Developers will accelerate the construction progress to meet the milestone dates of government lands. New MTR lines will bring forth large-scale residential and commercial developments in coming years. In addition to clubhouses, we notice a trend of luxuriously fitted and furnished flats offered by developers. Hotel refurbishment works take place for interior upgrades. In Macau, the residential developments near new tourist spots are under construction. Apart from quality products, we will differentiate ourselves in the market by providing quality services to serve project supplies.

The rental rise of retail outlets is expected to go up at a moderate rate. Retail shops and showrooms are important channels for product display. We will continue to make use of this platform for showcases and cross-selling. Nevertheless, effective cost control will be maintained to overcome inflationary effects.

In the PRC, the economy will head to a more balanced development. World-class hotel and residential projects will remain active in major cities; the market for deluxe homes will expand. We will capitalise our relationship with well-established developers and strength in supplying quality goods to increase our presence in the PRC.

While enhancing our strength, we shall remain vigilant to external factors in order to stay competitive. Our operation is largely affected by the Government's policies and pricing pressure in the market. The appreciation of Euro and the pace of U.S. tapering will determine our cost of purchase. We will monitor the current trends and refine our strategies where appropriate.



## 未來展望

香港方面，土地供應增加將帶來物業項目對住屋設備供應之需求。發展商將加快施工進度以趕及官地之發展時間表。港鐵新路線將於未來數年開通，預期會帶動大型商住發展項目。除會所外，我們注意到發展商為出售單位提供豪華裝修的趨勢亦日漸普遍。酒店為提升內部裝潢及設備而重新裝修。澳門方面，新旅遊熱點附近之住宅發展項目正積極施工。除優質產品外，我們亦為工程項目提供優質服務，務求在市場上脫穎而出，爭取銷售機會。

零售店舖之租金將有適度升幅。本集團之店舖及陳列室為展示產品之重要渠道。我們將利用此平台作產品展示及交叉銷售。然而，我們將維持有效之成本控制，以克服通脹之影響。

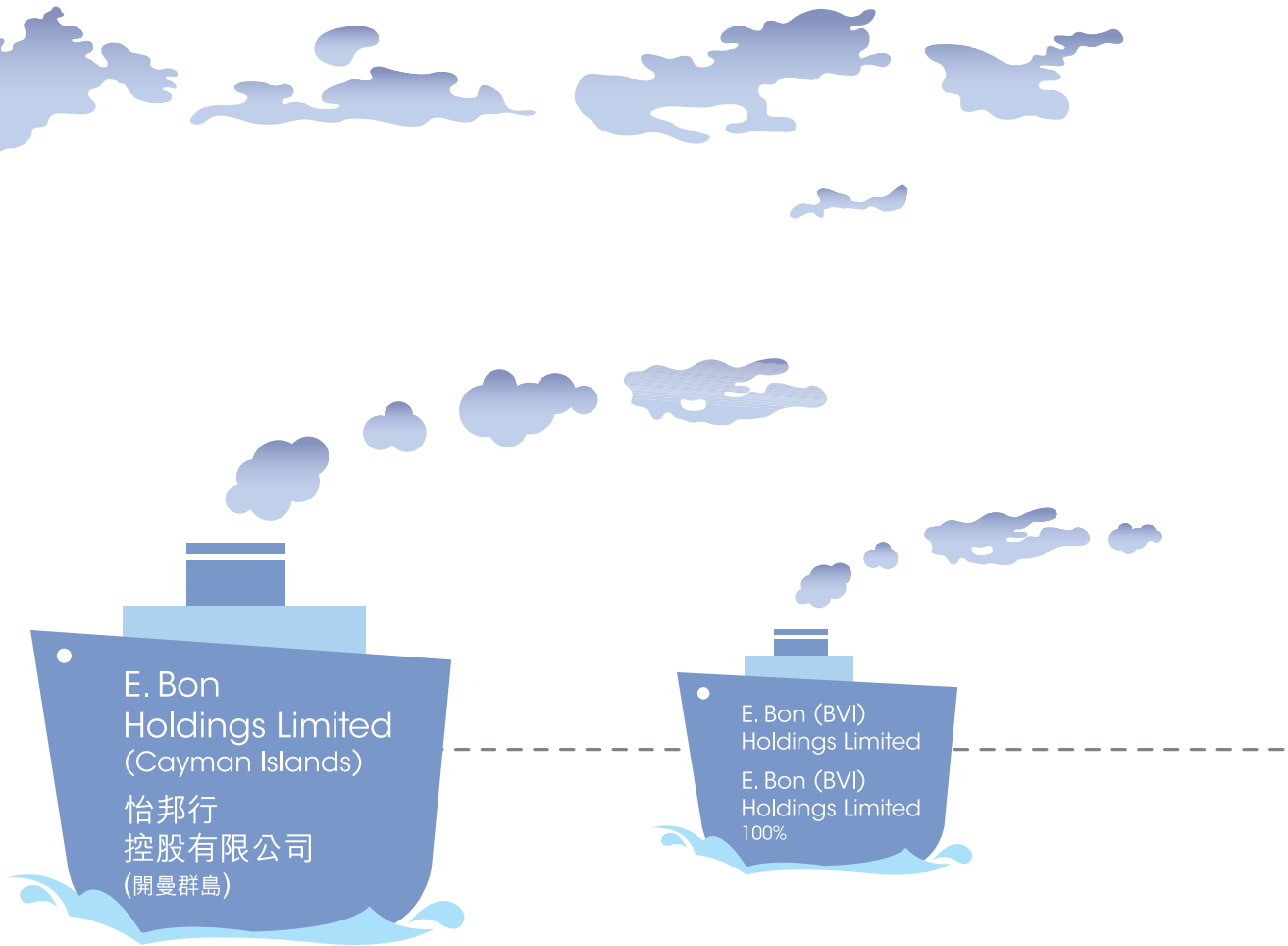
中國方面，經濟發展將更均衡穩健。世界級酒店及住宅發展項目將繼續在主要城市開展，而豪宅市場將不斷擴大。我們將善用與實力雄厚之發展商建立之關係及本身在供應優質貨品上之優勢，擴大集團在中國之業務。

在加強優勢之餘，我們仍對外在因素保持警惕，以維持競爭力。政府政策及市場之定價壓力對業務影響甚為顯著。歐羅升值及美國減少買價的步伐亦影響我們的採購成本。我們將密切監察目前趨勢，並於適當時候調整策略。

# Group Structure

集團架構

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# Bon Voyage over the rough seas

順航平穩度過



# 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

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### COMPANY SECRETARY

#### 公司秘書

Yu Chi Wah, CPA

俞志燁, CPA

### AUDITOR

#### 核數師

PricewaterhouseCoopers  
22nd Floor Prince's Building  
Central  
Hong Kong

羅兵咸永道會計師事務所  
香港  
中環  
太子大廈廿二樓

### AUTHORISED REPRESENTATIVES

#### 授權代表

TSE Hon Kit, Kevin  
Yu Chi Wah, CPA

謝漢傑  
俞志燁, CPA

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

#### 香港股份過戶登記分處

Tricor Abacus Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

卓佳雅柏勤有限公司  
香港灣仔  
皇后大道東183號  
合和中心22樓

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

#### 開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman  
KY1-1110  
Cayman Islands

### LEGAL ADVISERS ON HONG KONG LAW

#### 香港法律之法律顧問

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

彭溫蔡律師行  
香港  
干諾道中34–37號  
華懋大廈七樓

# Bon Voyage

順航平穩度過  
over the rough seas

## 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 2014.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 16 to the financial statements.

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 56.

### DIVIDEND

An interim dividend of HK1 cent per share, totalling HK\$3,003,000 was paid to shareholders on 15 January 2014. The board of Directors (the "Board") recommends, subject to the approval at the forthcoming Annual General Meeting (the "AGM") to be held on 12 September 2014, a final dividend payment of HK2 cents per share, totalling HK\$6,006,000 (as compared to 2013: HK5 cents per share, totalling HK\$15,015,000) for the year ended 31 March 2014.

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 30 September 2014. The payment will be made on 8 October 2014.

董事會謹此提呈截至二零一四年三月三十一日止年度之董事會報告及經審核財務報表。

### 主要業務及經營地區分析

本公司主要從事投資控股，旗下附屬公司之業務載於財務報表附註16。

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載於第56頁之綜合全面收益表內。

### 股息

中期股息每股1港仙合共3,003,000港元已於二零一四年一月十五日派付予股東。董事會(「董事會」)建議派發截至二零一四年三月三十一日止年度之末期股息每股2港仙合共6,006,000港元(二零一三年：每股5港仙，合共15,015,000港元)，而有關建議有待於二零一四年九月十二日舉行之應屆股東週年大會(「股東週年大會」)上批准。

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二零一四年九月三十日營業時間結束時名列本公司分別在開曼群島或香港存置之主要股東名冊或股東登記分冊(統稱「股東名冊」)之股東。該股息將於二零一四年十月八日派發。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed as follows:

- (a) For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 9 September 2014 to 12 September 2014, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 8 September 2014.
- (b) For the purpose of determining shareholders who qualify for the Final Dividend, the register of members of the Company will be closed from 29 September 2014 to 30 September 2014, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 26 September 2014.

## 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.

## RESERVES

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

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2014, calculated under the Companies Law of the Cayman Islands, amounted to HK\$122,734,000 (2013: 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.

## 暫停辦理股份過戶登記

本公司將於下列期間暫停辦理股份過戶登記手續：

- (a) 為確定符合資格出席股東週年大會並於會上投票之股東名單，本公司將由二零一四年九月九日至二零一四年九月十二日(包括首尾兩天)期間暫停辦理股份過戶登記手續。凡擬出席股東週年大會並於會上投票者，必須於二零一四年九月八日下午四時三十分前，將所有過戶文件連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司辦理登記手續，地址為香港皇后大道東183號合和中心22樓。
- (b) 為確定符合資格收取末期股息之股東名單，本公司將由二零一四年九月二十九日至二零一四年九月三十日(包括首尾兩天)期間暫停辦理股份過戶登記手續。凡擬獲派發末期股息者，必須於二零一四年九月二十六日下午四時三十分前，將所有過戶文件連同有關股票，一併送達卓佳雅柏勤有限公司辦理登記手續，地址為香港皇后大道東183號合和中心22樓。

## 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。

## 儲備

本集團及本公司本年度之儲備變動載於財務報表附註27。

## 可派發儲備

於二零一四年三月三十一日，本公司根據開曼群島公司法計算之可派發儲備為122,734,000港元(二零一三年：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。

# Directors' Report

## 董事會報告



### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive Directors

Mr. TSE Sun Fat, Henry (*Chairman*)  
Mr. TSE Sun Wai, Albert  
Mr. TSE Sun Po, Tony  
Mr. TSE Hon Kit, Kevin  
Mr. LAU Shiu Sun

#### Independent Non-executive Directors

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

In accordance with Article 87 of the Company's Articles of Association, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. WAN Sze Chung will retire at the forthcoming AGM and, being eligible, offer themselves for re-election. Mr. LEUNG Kwong Kin, *J.P.*, Mr. WONG Wah, Dominic and Mr. WAN Sze Chung are Independent Non-executive Directors and were appointed for a fixed term expiring on 31 March 2015. Details of Directors' Service Contracts are set out on page 20.

### 優先購買權

章程細則並無有關本公司須按比例向現有股東提呈發售新股份之優先購買權之條文，而開曼群島法例亦無訂明對此等權利之限制。

### 購買、出售或贖回上市證券

本公司並無於本年度內贖回其任何股份。本公司或其任何附屬公司概無於本年度內購買或出售本公司任何股份。

### 董事

本年度內及截至本報告日期之董事如下：

#### 執行董事

謝新法先生 (*主席*)  
謝新偉先生  
謝新寶先生  
謝漢傑先生  
劉紹新先生

#### 獨立非執行董事

梁光建 *太平紳士*  
黃華先生  
溫思聰先生

根據本公司之組織章程細則第87條，謝新寶先生、謝漢傑先生及溫思聰先生將於應屆股東週年大會上退任，惟彼等均符合資格並願意膺選連任。梁光建 *太平紳士*、黃華先生及溫思聰先生為獨立非執行董事，均有固定任期，於二零一五年三月三十一日屆滿。董事服務合約之詳情載於第20頁。



## DIRECTORS' INDEPENDENCE

The Company has received from each of its Independent Non-executive Directors a confirmation of their independence pursuant to the Listing Rule 3.13 and considers all of them to be independent.

The Board considers that all of its Independent Non-executive Directors are independent in character and judgement and fulfil the guidelines set out in the Rule 3.13 of the Listing Rules.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

Mr. TSE Sun Fat, Henry, aged 57, is a founding member of the Group and the Chairman of the Company. He is a Director of seven subsidiaries 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 Wai, Albert, aged 64, a founding member of the Group, was appointed as an Executive 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.

Mr. TSE Sun Po, Tony, aged 55, is the Managing Director of the Company and joined the Group in 1979. He is a Director of nineteen subsidiaries of the Company. 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.

### 董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之獨立性確認書，並認為全體獨立非執行董事均屬獨立人士。

董事會認為全體獨立非執行董事在性質及判斷上均屬獨立，符合上市規則第3.13條載列之指引。

### 董事及高級管理人員之履歷

#### 執行董事

謝新法先生，57歲，本集團創辦成員兼本公司主席。彼為本公司旗下七家附屬公司之董事。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。

謝新偉先生，64歲，本集團創辦成員，於二零一二年六月二十一日獲委任為本公司執行董事兼副主席。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。

謝新寶先生，55歲，本公司董事總經理，於一九七九年加入本集團。彼為本公司旗下十九家附屬公司之董事。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。彼為本集團主席謝新法先生之胞弟。

# Directors' Report

## 董事會報告

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

#### Executive Directors (cont'd)

Mr. LAU Shiu Sun, aged 46, joined the Group in 1994. Mr. LAU was appointed as an Executive Director of the Company on 10 December 2001. He is a Director of one subsidiary of the Company. He is responsible for project sales. Mr. LAU graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a Bachelor's Degree of Science.

Mr. TSE Hon Kit, Kevin, aged 34, is the Deputy Managing Director of the Company and joined the Group in 2004. He is a Director of fifteen subsidiaries of the Company. 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.

#### Independent Non-executive Directors

Mr. LEUNG Kwong Kin, J.P., aged 67, 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 Practising 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.

### 董事及高級管理人員之履歷(續)

#### 執行董事(續)

劉紹新先生，46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。彼為本公司旗下一家附屬公司之董事。彼負責項目銷售。劉先生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。

謝漢傑先生，34歲，本公司副董事總經理，於二零零四年加入本集團。彼為本公司旗下十五家附屬公司之董事。謝先生畢業於多倫多大學，取得商學學士學位。彼負責公司內部資訊科技發展、開拓傢俬業務及本集團經銷產品之市場推廣。謝先生為本公司董事總經理謝新寶先生之堂姪。

#### 獨立非執行董事

梁光建太平紳士，67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「澳門大學」)工商管理碩士學位。梁先生為黃林梁郭會計師事務所有限公司之高級執業董事。彼為英國特許公認會計師公會、香港會計師公會及國際會計師公會之資深會員。梁先生亦為英格蘭及威爾斯特許會計師公會、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。



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

### Independent Non-executive Directors (cont'd)

Mr. WONG Wah, Dominic, aged 65, 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 40, was appointed as an Independent Non-executive Director on 27 September 2004. 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 57, joined the Group in 1982. 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 60, joined the Group in 1979 and is a Director of eight subsidiaries of the Company. 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(續)

黃華先生，65歲，於二零零一年六月十九日獲委任為獨立非執行董事。彼在一九七二年畢業於香港中文大學，取得經濟學系社會科學榮譽學士學位。彼曾獲香港小輪(控股)有限公司(前稱香港油麻地小輪有限公司)委任為董事及總經理，直至一九八九年底。近年，彼致力經營製衣及資訊科技業務。

溫思聰先生，40歲，於二零零四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工商管理碩士學位、英國紐卡斯爾大學教育(輔導)碩士學位及清華大學法學第二學士學位。彼為香港會計師公會會員、英國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之董事，專注於企業及個人培訓，並於多間大學任教。

### 高級管理人員

歐勵全先生，57歲，於一九八二年加入本集團。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，60歲，於一九七九年加入本集團，為本公司旗下八間附屬公司之董事。盧先生為技術董事，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 40, 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.

Mr. LO Cheuk Hang, Teddy, aged 37, 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.

Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. WAN Sze Chung shall retire at the forthcoming AGM in accordance with Article 87 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors, including Independent Non-executive Directors, has entered into a letter of appointment, which constitutes a service contract, with the Company for a term of 12 months. They are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with the Articles of Association of the Company. No Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 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，40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。

盧焯恒先生，37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，取得中國人文學科學士學位。

根據本公司之組織章程細則第87條，謝新寶先生、謝漢傑先生及溫思聰先生將於應屆股東週年大會上退任，惟彼等均符合資格並願意膺選連任。

### 董事服務合約

各董事(包括獨立非執行董事)已與本公司訂立構成服務合約之委任函，為期12個月。根據本公司之組織章程細則，彼等須最少每三年於股東週年大會輪值退任並接受股東重選。概無董事與本公司訂有不可由本公司於一年內不作賠償(法定賠償除外)而終止之服務合約。





## DIRECTORS' INTERESTS IN CONTRACTS

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

## DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year, no Director was interested in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business which is required to be disclosed pursuant to the Listing Rules.

## 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 to the business success. Further details of the Scheme are disclosed in the note 26 to the financial statements.

## 董事於合約之權益

除下文「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本年度結束或本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。

## 董事於競爭業務之權益

於本年度內，董事概無於任何與本公司業務直接或間接構成或可能構成競爭之業務（本公司業務除外）中擁有權益而須根據上市規則予以披露。

## 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，並讓彼等從協助帶領業務邁向成功中獲益。該計劃之進一步詳情於財務報表附註26披露。



# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (cont'd)

Details of the share options granted under the Share Option Scheme and the outstanding as at 31 March 2014 are as follows:

### 購股權計劃(續)

根據購股權計劃已授出之購股權及於二零一四年三月三十一日尚未行使之購股權詳情如下：

	As at 1 April 2013 於二零一三年 四月一日	Granted 授出	Exercised 行使	Cancelled 註銷	Lapsed 失效	As at 31 March 2014 於二零一四年 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
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
Other employees 其他僱員	4,730,000	-	-	-	(4,730,000)	-	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
<b>In aggregate 總計</b>	<b>5,930,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,930,000)</b>	<b>-</b>			

Notes:

- (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.
- (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.
- (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.

附註：

- (1) 緊接購股權授出日期前當日之收市價為每股0.85港元。
- (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，則須於歸屬日期仍持續受僱。
- (3) 上述已授出購股權按財務報表附註2.19所載本公司會計政策於損益確認為開支。本公司授出購股權之其他詳情載於財務報表附註26。

## DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of the Company's Share Option Scheme adopted on 9 September 2010, which was made in accordance with the Listing Rules governing share option schemes at that time, the Board of the Company may, at their discretion, invite any full-time employees, Non-executive or Executive Directors or shareholders of the Group and consultants 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 substantial shareholder of the Company, or an associate of them since its adoption. For the year ended 31 March 2014, 1,200,000 share options have been lapsed and there has been no exercise of share options since their issuance. As at 31 March 2014, there was no outstanding options of the Company. Details of the Share Option Scheme during the year are set out in note 26 to the financial statements.

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(根據當時上市規則就購股權計劃之規定制定)之條款,本公司董事會可酌情邀請本集團任何全職僱員、非執行或執行董事或股東以及本公司或其任何附屬公司之顧問認購本公司每股面值0.10港元之普通股。該計劃項下可能授出之購股權所涉及股份最高數目不得超過本公司已發行股本10%。自購股權計劃獲採納以來,本公司董事及主要股東或彼等之聯繫人士已獲授3,330,000份購股權。截至二零一四年三月三十一日止年度,1,200,000份購股權已失效,自發行以來概無購股權獲行使。於二零一四年三月三十一日,本公司並無尚未行使之購股權。購股權計劃於本年度內詳情載於財務報表附註26。

除上述者外,於本年度內任何時間,本公司或其任何附屬公司或控股公司概無作出任何安排,致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲利。





# Directors' Report

## 董事會報告



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2014, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

### 董事及最高行政人員於本公司或任何相聯法團之股份及相關股份之權益及／或淡倉

於二零一四年三月三十一日，本公司各董事及最高行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或已根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及香港聯合交易所有限公司之權益及淡倉如下：

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#### (i) Long position in shares and underlying shares

#### (i) 於股份及相關股份之好倉

Director	Personal interest	Corporate interest	Equity derivatives (share options)	Total	Percentage of share capital
董事	個人權益	公司權益	股本衍生工具 (購股權)	總計	佔已發行股本之比例
Mr. TSE Sun Fat, Henry (Note 1)	-	18,598,647	-	18,598,647	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	-	54,151,244	-	54,151,244	18.03%
Mr. TSE Sun Po, Tony (Note 3)	-	21,879,771	-	21,879,771	7.29%
Mr. TSE Hon Kit, Kevin (Note 2)	-	54,151,244	-	54,151,244	18.03%

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

附註1: 該等本公司股份權益由Fast Way Management Limited持有。謝新法先生及其配偶為受益人。

Note 2: The interests in shares of the Company is held by Universal Star Group Limited, Mr. TSE Sun Wai, Albert, Mr. TSE Hon Kit, Kevin and their family are the beneficiaries.

附註2: 該等本公司股份權益由Universal Star Group Limited持有。謝新偉先生、謝漢傑先生及彼等之家族成員為受益人。

Note 3: The interests in shares of the Company is held by New Happy Times Limited. Mr. TSE Sun Po, Tony and his family are the beneficiaries.

附註3: 該等本公司股份權益由New Happy Times Limited持有。謝新寶先生及其家族成員為受益人。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (cont'd)

### (ii) Negotiator Consultants Limited ("NCL")

董事及最高行政人員於本公司或任何相聯法團之股份及相關股份之權益及／或淡倉(續)

### (ii) Negotiator Consultants Limited (「NCL」)

		Number of ordinary shares held				Total
		Personal interest	Family interest	Corporate interest	Other interest	
		個人權益	家族權益	公司權益	其他權益	總計
<b>Director</b>	<b>董事</b>					
Mr. TSE Sun Fat, Henry (Note 4)	謝新法先生 (附註4)	-	-	-	1	1
Mr. TSE Sun Wai, Albert (Note 4)	謝新偉先生 (附註4)	-	1	-	1	1
Mr. TSE Sun Po, Tony (Note 4)	謝新寶先生 (附註4)	-	1	-	1	1
Mr. TSE Hon Kit, Kevin (Note 4)	謝漢傑先生 (附註4)	-	1	-	1	1

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

附註4：該等股份由Bache Hill Group Limited (「BHGL」) 持有。

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 31 March 2014, any interests or short positions in any shares, underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零一四年三月三十一日，概無董事及最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入該條所規定存置登記冊之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告



### SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under Section 336 of Part XV of the SFO shows that as at 31 March 2014, 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

### 主要股東

除上文所披露有關董事及最高行政人員之權益外，於二零一四年三月三十一日，根據證券及期貨條例第XV部第336條須存置之主要股東登記冊顯示，本公司獲知會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

Name of Shareholder	Number of ordinary shares beneficially held 實益持有之普通股數目	Percentage of issued share capital 佔已發行股本之百分比	
Happy Voice Limited	Happy Voice Limited	36,790,603	12.25%

Save as disclosed above, the Company had not been notified of any other interests representing 5% or more in the Company issued share capital at 31 March 2014.

除上文所披露外，於二零一四年三月三十一日，本公司並無接獲任何其他有關擁有本公司已發行股本5%或以上之通知。

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### CONTINUING CONNECTED TRANSACTIONS

The related party transaction as disclosed in note 31 to the financial statements for the year ended 31 March 2014 in respect of rental expenses of approximately HK\$2,460,000 paid to Negotiator Consultants Limited ("NCL") 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.

### 持續關連交易

財務報表附註31所披露截至二零一四年三月三十一日止年度向Negotiator Consultants Limited (「NCL」) 支付租金支出約2,460,000港元之關連人士交易構成一項關連方交易。NCL為由謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生擁有實益權益之公司旗下附屬公司。

The related party transaction as disclosed in note 31 to the financial statements for the year ended 31 March 2014 in respect of purchases approximately HK\$7,039,000 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 former Director of the Company. The purchase transactions were carried out at terms mutually agreed between two parties. Mr. YICK retired as a Director of the Company on 24 January 2013.

財務報表附註31所披露截至二零一四年三月三十一日止年度向亞閣企業有限公司 (「亞閣」) 購貨約7,039,000港元之關連人士交易亦構成一項關連方交易。亞閣為受控於本公司前董事易啟宗先生親屬成員之公司。購貨交易按雙方互相議定之條款進行。易先生已於二零一三年一月二十四日退任本公司董事。

## CONTINUING CONNECTED TRANSACTIONS (cont'd)

The Independent Non-executive Directors have reviewed the above continuing connected transactions and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with Rule 14A.38 of the Rules Governing the Listing of Securities on the Stock Exchange. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## 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	20.6%
Five largest suppliers in aggregate	47.5%

### Sales

The largest customer	7.5%
Five largest customers in aggregate	29.3%

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.

## 持續關連交易(續)

獨立非執行董事經審閱上述持續關連交易後確認，該等持續關連交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或不遜於本集團向或獲獨立第三方提供之條款訂立；及(iii)根據監管交易之相關協議按公平合理並符合本公司及其股東整體利益之條款訂立。

本公司核數師獲委聘根據香港會計師公會頒佈之香港鑒證準則第3000號「歷史財務資料審核或審閱以外之鑒證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易發表報告。核數師已根據聯交所證券上市規則第14A.38條就本集團所披露上述持續關連交易出具載有其發現及結論之無保留意見函件。本公司已向聯交所呈交核數師函件之副本。

## 主要客戶及供應商

於本年度內，本集團主要供應商及客戶所佔採購額及銷售額百分比如下：

### 採購額

最大供應商	20.6%
五大供應商總計	47.5%

### 銷售額

最大客戶	7.5%
五大客戶總計	29.3%

除上文所披露外，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，概無於上述主要供應商或客戶中擁有權益。

# Directors' Report

## 董事會報告



### 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.

### REMUNERATION POLICY

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market conditions and performance of the Group and individual staff member (including the Directors). The remuneration policy and remuneration packages of the Executive Directors and member of the senior management of the Group are reviewed by the Remuneration Committee.

### SUSTAINABLE DEVELOPMENT

#### Customers

The Groups believes that our goal and achievement is built on the continuous enhancement of Customer Value. We concern quality products and services in order to fulfil customers' needs. We take the quality of after-sale services seriously. Gaining the reputation of "sincerity" and "quality" rewards loyalty which will enable us to establish a solid relationship with customers.

#### Human Resources

As at 31 March 2014, our workforce was recorded at 181 employees (2013: 191).

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. Competitive packages are offered to attract, retain and motivate competent individuals. In addition, the Group provides employee benefits such as subsidised medical scheme and travel allowance. The Group supports the staff's family life by providing paternal leave and children's scholarship.

#### Environment

The Group understands the importance of environment protection for a sustainable development. The management is reviewing the current policies for continuous improvement.

### 管理合約

於本年度內，本公司並無就整體或任何重要部分業務之管理及行政工作訂立或存有任何合約。

### 薪酬政策

本集團定期參考法定架構、市況、本集團及個別員工(包括董事)之表現，檢討其薪酬政策。薪酬委員會負責檢討本集團執行董事及高級管理人員之薪酬政策及薪酬組合。

### 可持續發展

#### 客戶

我們的目標及成績建基於客戶價值不斷提升。為滿足客戶需要，我們著重提供優質產品及服務。我們重視售後服務之質素。在「誠懇」及「質素」兩方面贏得口碑即能取信於客戶，令本集團得以與客戶建立鞏固關係。

#### 人力資源

於二零一四年三月三十一日，本集團員工人數為181名(二零一三年：191名)。

我們相信集團之成就、長遠增長及發展，有賴員工之質素、表現及承擔。我們提供具競爭力之薪酬待遇以吸納、留聘及鼓勵能幹人才。此外，本集團提供醫療補助及交通津貼等僱員福利。本集團提供侍產假及子女獎學金，照顧員工的家庭生活。

#### 環境

本集團瞭解環境保護對可持續發展攸關重要。管理層目前正審閱現行政策，致力改善。



## SUSTAINABLE DEVELOPMENT (cont'd)

### Environment (cont'd)

We recognise our responsibility to protect and preserve the environment for future generation to come. We endeavour to use natural resources prudently and minimise the generation of wastes and commit to continuous improvement. We integrate environment considerations in our business practice such as eco-friendly procurement considerations for consumables, recycle packaging including delivery boxes, the use of low energy light bulbs in our retail shops, warehouses and offices. We create the environmental awareness amongst our staff members and whenever possible and practical to do so, we encourage our staff to use public transport; for those that are not accessible by public transport means, to car share when travelling on business. As a supplier of home fittings, we provide a range of green products such as water-saving taps and eco sensor water-saving taps to the market. We communicate to customers about concept of "environmental protection" that will eventually contribute to future generations.

### Relevant laws and regulations

As a responsible supplier, we have always complied with relevant laws and regulations. In view of the Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance passed in 2012, we have further reviewed our policies and organised internal trainings to ensure full compliance.

## BANK LOAN, OVERDRAFTS AND OTHER BORROWINGS

The details of bank loans, overdrafts and other borrowings as at 31 March 2014 are set out in the note 23 to the financial statements.

## 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 134.

## 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, it is confirmed that the Company has maintained the prescribed public float under the Listing Rules.

## 可持續發展(續)

### 環境(續)

為下一代保育環境，我們深明責無旁貸。我們致力審慎使用天然資源、盡量減少產生廢物，並力求進步。我們將環境考慮因素融入業務實踐中，例如於採購耗材時考慮環保因素、回收外送箱等包裝品、於旗下零售店、倉庫及辦公室使用節能燈泡。我們致力培養員工的環保意識，並於實際可行情況下鼓勵員工上落班時使用公共交通工具，如無公共交通工具可達，則共乘一車。作為住屋設備供應商，我們向市場提供一系列綠色產品，包括節水型水龍頭及環保感應節水型水龍頭。我們向客戶傳達「環保」概念，以下一代福祉為依歸。

### 相關法律及法規

作為負責任之供應商，我們一直遵守相關法律及法規。鑑於二零一二年通過之商品說明(不良營商手法)(修訂)條例，我們進一步審閱政策及舉辦內部培訓，以確保全面遵守有關條例。

## 銀行貸款、透支及其他借款

於二零一四年三月三十一日之銀行貸款、透支及其他借款詳情，載於財務報表附註23。

## 五年財務摘要

本集團過去五個財政年度之業績及資產與負債摘要載於第134頁。

## 充足的公眾持股量

根據本公司所得公開資料及就本公司董事所知，於本報告日期，確認本公司已按照上市規則維持規定之公眾持股量。

# 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 11 September 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.

On behalf of the Board  
**TSE Sun Fat, Henry**  
Chairman

Hong Kong, 20 June 2014

### 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，自二零一一年一月十九日起辭任本公司核數師。

由於董事會希望繼續使用均富國際會計師事務所旗下香港成員提供之服務，故董事會審核委員會經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，自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(Jingdu Tianhua Hong Kong)之執業名稱於二零一零年十二月八日更改為致同(香港)會計師事務所(Grant Thornton Jingdu Tianhua)。

於二零一二年七月三日，致同(香港)會計師事務所辭任本公司核數師。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以填補致同(香港)會計師事務所辭任後之臨時空缺，任期至本公司下屆股東週年大會結束為止。股東已於二零一三年九月十一日舉行之股東週年大會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退任，惟符合資格並願意接受續聘。

代表董事會  
謝新法  
主席

香港，二零一四年六月二十日



# 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 Corporate Governance Code (the "Code") published by The Stock Exchange of Hong Kong Limited sets out the principles of good corporate governance and provides two levels of recommendation:

- (a) code provisions, with which issuers are expected to comply, but with which they may choose to deviate from, provided they give considered reasons for non-compliance; and
- (b) recommended best practices, with which issuers are encouraged to comply, but which are provided for guidance only.

The Board has complied with the code provision as set out in the Appendix 14 of The Stock Exchange of Hong Kong Limited throughout the year ended 31 March 2014 with the exception of the code provision A.1.8.

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.

怡邦行控股有限公司(「本公司」)致力維持高水平企業管治標準，並持續檢討及加強企業管治措施。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，能夠作出適時及適當之披露，同時公平地反映及保障股東權利。

本公司由一個具效率及盡職盡責之董事會領導，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」)能夠維持高水平企業管治及擁有完善內部監控系統，以配合本集團發展策略及提升股東價值。

香港聯合交易所有限公司所刊發企業管治守則(「守則」)列明良好企業管治之原則，並從兩個層面提供建議：

- (a) 守則條文 — 有關方面期望發行人予以遵守，如發行人選擇偏離，則須提供經過深思熟慮得出之理由；及
- (b) 建議最佳常規 — 有關方面鼓勵發行人予以遵守，但僅作指引用途。

董事會於截至二零一四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附錄十四所載守則條文，惟守則條文A.1.8除外。

根據守則條文A.1.8，本公司應就其董事面對之法律行動作出適當投保安排。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。



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 five 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 Wai, Albert (Vice Chairman)  
Mr. TSE Sun Po, Tony (Managing Director)  
Mr. TSE Hon Kit, Kevin (Deputy Managing Director)  
Mr. LAU Shiu Sun

### Independent Non-executive Directors

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

For the terms of appointment of the Independent Non-executive Directors, please refer to Directors' Report on page 20.

Biographies of all Directors are listed in Biographical Details of Directors and Senior Management set out on pages 17 to 19.

The Board of the Company assumes 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.

上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)列明董事於買賣所屬上市公司證券時用以衡量其本身操守之規定標準。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。全體董事接受具體查詢後確認於本年度內一直遵守標準守則所載之規定標準。

## 董事會

董事會由五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)  
謝新偉先生(副主席)  
謝新寶先生(董事總經理)  
謝漢傑先生(副董事總經理)  
劉紹新先生

### 獨立非執行董事

梁光建太平紳士  
黃華先生  
溫思聰先生

有關獨立非執行董事之委任條款，請參閱第20頁之董事會報告。

全體董事詳細履歷載於第17至19頁之「董事及高級管理人員之履歷」內。

本公司董事會負責領導及監控本公司，且有責任指導及監督本公司事務，從而達致成功。

董事會負責制訂本公司策略方針、確立管理層目標、監察管理層表現、監督本公司之股東關係管理、確保推行審慎及有效之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。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (cont'd)

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

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

The Independent Non-executive Directors help to ensure that the Board can make independent judgement 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 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 by rotation in accordance with the Company's Articles of Association and the Listing Rules.

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 10 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.

### 董事會(續)

董事會將管理及行政職能授予管理層時，已同時就管理層之權力訂出清晰指引，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。

本公司管理層及員工之職責為成功執行董事會制訂之策略及方針。在執行過程中，彼等必須秉持與董事會、股東及其他持份者期望相符之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專業資格，當中個別人士擁有會計及財務管理之專業知識。各獨立非執行董事亦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及上市規則輪值退任。

除年報所披露者外，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，討論本集團之整體策略及業務方向。於本年度內，本公司曾舉行四次董事會定期會議及十次非定期會議，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。

## THE BOARD (cont'd)

Throughout the year, the attendance of board meetings, and annual general meeting was as follows:

## 董事會(續)

於本年度內，董事會會議及股東週年大會之出席情況如下：

		Attendance 出席次數	Annual General meeting 股東週年大會
	Board meeting 董事會會議		
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Tse Sun Fat, Henry (Chairman)	謝新法先生(主席)	14	1
Mr. Tse Sun Wai, Albert (Vice Chairman)	謝新偉先生(副主席)	12	1
Mr. Tse Sun Po, Tony (Managing Director)	謝新寶先生(董事總經理)	13	1
Mr. Tse Hon Kit, Kevin (Deputy Managing Director)	謝漢傑先生(副董事總經理)	13	1
Mr. Lau Shiu Sun	劉紹新先生	13	1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Leung Kwong Kin, J.P.	梁光建太平紳士	7	1
Mr. Wong Wah, Dominic	黃華先生	7	1
Mr. Wan Sze Chung	溫思聰先生	6	1

The Board makes arrangement to provide opportunities for all Directors to include matters in the agenda of regular Board meetings. At least 14 days' notices are given in respect of regular Board meetings. For regular Board meetings, an agenda and relevant materials are sent, in full, to all Directors in a timely manner and at least 3 days before the intended date of board meeting. For all other Board meetings, Directors are given as much notice as is reasonable and practicable in the circumstances.

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.

董事會已訂有安排，讓全體董事均有機會將事項納入董事會定期會議之議程內。董事會於董事會定期會議日期最少十四天前發出通知。董事會定期會議之議程及相關文件應全部及時送交全體董事，並最少在董事會擬定會議日期三天前送出。至於所有其他董事會會議，董事亦會於切實可行情況下接獲合理通知。

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之職責及責任。管理層已向董事會提供充份解釋及資料，讓董事可以就提呈以供批准之財務及其他資料作出有根據之評估。另外，董事會及各董事均可自行個別接觸本公司高級管理人員。



# Corporate Governance Report

## 企業管治報告

### THE BOARD (cont'd)

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. Draft and final versions of minutes are sent to all Directors for their comment and records respectively within a reasonable time after the board meeting is held.

All Directors have free access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, applicable laws and regulations are followed. 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 physical board meeting set up for that purpose pursuant to a resolution passed in a Board meeting. Only Independent Non-executive Director who, and whose associates, have no materials interest in the transaction concerned will be present at such meeting. Directors' concerns must abstain from voting on any Board resolution and will not be counted in the quorum.

### CHAIRMAN AND MANAGING DIRECTOR

Chairman of the Board and Managing Director (in this report, "Managing Director" is equivalent to "Chief Executive" set out in Appendix 14 of the Listing Rules) are two clearly separated roles and are performed by different individuals. Mr. TSE Sun Fat, Henry, Chairman of the Board, is responsible for managing the Board. Mr. TSE Sun Po, Tony, Managing Director, is responsible for the Company's operations. The division of responsibilities between the Chairman of the Board and the Managing Director has been clearly defined and the written terms of reference have been set.

### 董事會(續)

公司秘書(「公司秘書」)保存所有董事會會議及委員會會議之會議記錄，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之事項及達致之決定。會議記錄之草擬本及最終版本將於董事會會議後一段合理時間內送交全體董事，以便彼等提出意見及作存檔用途。

全體董事均可向公司秘書諮詢意見及要求提供服務，以確保董事會程序、適用法例及規定獲得遵守。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之事項中存有董事會認為重大之利益衝突，董事會將會按於董事會會議上通過之決議案，就此目的而舉行實際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之獨立非執行董事及其聯繫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，且不可計入會議之法定人數。

### 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十四所載「行政總裁」)為兩個明確劃分之角色，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運作；而董事總經理謝新寶先生則負責本公司之業務營運。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。



## CHAIRMAN AND MANAGING DIRECTOR

(cont'd)

Responsibilities of the Chairman of the Board are as follows:

- (a) Providing leadership for the Board;
- (b) Ensuring all Directors are properly briefed on matters to be discussed at Board meetings;
- (c) Ensuring all Directors receive adequate, clear, 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 and procedures are established;
- (h) Encouraging all Directors to make a full and active contribution to the Board's affairs, giving each Director an opportunity to express his views at Board meetings, ensuring that the Board acts in the best interests of the Company, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- (i) Holding meetings with Non-executive Directors annually without the presence of Executive Directors; and
- (j) Promoting a culture of openness and debate by 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(續)

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之事項；
- (c) 確保全體董事適時收到足夠、清晰、完整及可靠之資料；
- (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及批准董事會會議議程，並考慮其他董事提呈納入議程之任何事項；
- (f) 以有效方式與股東聯繫，並確保股東之意見可傳達到整個董事會；
- (g) 確保本公司設立良好企業管治常規及程序；
- (h) 鼓勵全體董事全力投入董事會事務及給予同等機會在董事會會議中發表意見，確保董事會以本公司最佳利益行事，並提供充足時間作討論，確保董事會決策能夠公正反映董事會共識；
- (i) 每年在並無執行董事列席之情況下與非執行董事會晤；及
- (j) 提倡公開及積極討論文化，促進全體董事(特別是非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持具建設性之關係。

# 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，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之目標；
- (d) 為董事會提供監察管理層表現所需一切資料；
- (e) 領導本公司管理其與持份者之關係；
- (f) 落實管理層培育及繼任計劃；
- (g) 與財務部主管聯手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) 按照董事會之書面授權履行職責及行使權力。

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### 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.

The Terms of Reference of the Remuneration Committee is clearly defined and posted on the Company's website.

### 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訂有明確書面職權範圍。

#### 薪酬委員會

薪酬委員會於二零零五年九月二十九日成立，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。

薪酬委員會已訂明職權範圍，並於本公司網站刊載。

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

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;

## 董事委員會(續)

### 薪酬委員會(續)

薪酬委員會之角色及職能如下：

- (a) 就本公司全體董事及高級管理人員之薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度之程序，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之薪酬建議；
- (c) 就個別執行董事及高級管理人員之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之任何賠償）；
- (d) 就非執行董事之薪酬向董事會提出建議；
- (e) 考慮同類公司支付之薪酬、所付出時間、職責以及本集團內其他職位之僱用條件；
- (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之賠償，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之賠償安排，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本身薪酬；

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (cont'd)

#### Remuneration Committee (cont'd)

- (i) To consult the Chairman and/or the chief executive about their remuneration proposals for Executive Directors. The committee should have access to professional advice if necessary; and
- (j) To consider other topics as defined by the Board.

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

Throughout the year, the Remuneration Committee met once to review the remuneration of the Executive Directors and senior management of the Company. The Committee also reviewed and determined the policy for the remuneration of Executive Directors; assessed their performance and approved the terms of service contracts of Directors. No Director had participated in the determination of his or her own remuneration. Discussion results and recommendations have been proposed to the Board for its review.

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

Remuneration Committee Members	Attendance
Mr. Wong Wah, Dominic (Independent Non-executive Director) (Chairman of Remuneration Committee)	1
Mr. Leung Kwong Kin, J.P. (Independent Non-executive Director)	1
Mr. Lau Shiu Sun (Executive Director)	1

Details of the remuneration payable to members of senior management, by band, are set out on note 10 to the financial statements.

#### 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..

The Terms of Reference of the Audit Committee is clearly defined and posted on the Company's website.

### 董事委員會(續)

#### 薪酬委員會(續)

- (i) 就執行董事之薪酬建議諮詢主席及/或行政總裁，委員會亦可諮詢專業意見(如有需要)；及
- (j) 考慮其他由董事會擬定之課題。

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。

於本年度內，薪酬委員會曾舉行一次會議以檢討本公司執行董事及高級管理人員之薪酬待遇。委員會亦審閱及釐定執行董事之薪酬政策、評估彼等之表現及審批董事服務合約之條款。概無董事參與釐定本身薪酬。討論結果及建議已呈交董事會審議。

於本年度內，委員會成員之出席情況如下：

薪酬委員會成員	出席次數
黃華先生 (獨立非執行董事) (薪酬委員會主席)	1
梁光建太平紳士 (獨立非執行董事)	1
劉紹新先生(執行董事)	1

有關應付高級管理人員按薪酬範圍劃分之酬金詳情，載於財務報表附註10。

#### 審核委員會

審核委員會於二零零零年三月二十二日成立，目前由三名獨立非執行董事組成。梁光建太平紳士為審核委員會主席。

審核委員會已訂明職權範圍，並於本公司網站刊載。



## BOARD COMMITTEES (cont'd)

### Audit Committee (cont'd)

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;
  - (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);
- 董事委員會(續)  
審核委員會(續)  
審核委員會之角色及職能如下：
- (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、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或罷免該核數師之問題；
  - (b) 按適用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之任何機構。審核委員會須就任何須採取行動或改善之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) 監察本公司之財務報表以及年報及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱報表及報告所載有關財務申報之重大判斷；
  - (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之其他事宜(如有需要，可在管理層避席之情況下進行)；

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (cont'd)

#### Audit Committee (cont'd)

- (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;
- (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 Appendix 14 of Code Provision of the Listing Rules; and
- 董事委員會(續)  
審核委員會(續)
- (g) 檢討本公司之財務監控、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之資源、員工資歷及經驗、培訓課程及有關預算是否足夠；
- (i) 主動或應董事會委派，就有關內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究；
- (j) 如設有內部審核職能，須確保內部及外聘核數師之工作得到協調，亦須確保內部審核職能在本公司內部有足夠資源運作，並且享有適當地位，以及檢討及監察其成效；
- (k) 檢討本集團之財務及會計政策及常規；
- (l) 檢查外聘核數師之管理意見書、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層作出之回應；
- (m) 於提呈董事會審批前先行審閱年報所載有關本公司內部監控制度之陳述；
- (n) 確保董事會及時回應於外聘核數師之管理意見書中提出之事宜；
- (o) 就上市規則附錄十四所載守則條文之事宜向董事會匯報；及

## BOARD COMMITTEES (cont'd)

### Audit Committee (cont'd)

(p) to review arrangements that 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.

In addition, the Audit Committee is responsible for corporate governance functions as below:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (c) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (d) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

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

Throughout the year, the Audit Committee reviewed the 2014 interim results and annual results of the Company, discussed the effectiveness of the internal control with management, 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 20 June 2014, 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 2 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)

(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之不正當行為提出關注之安排。委員會應確保有適當安排，讓本公司對此事宜作出公平獨立調查及採取適當行動。

此外，審核委員會須負責以下企業管治職能：

- (a) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (c) 制訂、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (d) 檢討本公司遵守企業管治報告所載守則及披露之情況。

審核委員會於每次會議後向董事會匯報討論結果及建議。

於本年度內，審核委員會已審閱本公司二零一四年中期業績及全年業績，並與管理層討論內部監控成效，以及審閱年度審核費用預算。此外，審核委員會已於二零一四年六月二十日審議年報及全年業績，並提呈董事會以供批准。

全體審核委員會成員皆積極參與審核委員會會議。於本年度內，審核委員會曾舉行兩次會議。討論結果及建議已呈交董事會審議，相關建議獲董事會接納。

# 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)	2
Mr. Wong Wah, Dominic (Independent Non-executive Director)	2
Mr. Wan Sze Chung (Independent Non-executive Director)	1

The Audit 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.

All Directors acknowledge their responsibilities in preparing the financial statements. As at 31 March 2014, none of the Directors were 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 2014 annual report.

#### Auditor's Remuneration

For the year ended 31 March 2014, the following auditor's remuneration has been incurred by the Company:

		HK\$'000 千港元
PricewaterhouseCoopers	羅兵咸永道會計師事務所	
— Audit services	— 核數服務	2,060
— Non-audit services	— 非核數服務	100
<b>Total</b>	<b>總計</b>	<b>2,160</b>

### 董事委員會(續)

#### 審核委員會(續)

於本年度內，委員會成員之出席情況如下：

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)	2
黃華先生 (獨立非執行董事)	2
溫思聰先生 (獨立非執行董事)	1

審核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職務及獲董事會授權諮詢獨立法律或其他專業意見。

全體董事深明彼等有責任編製財務報表。於二零一四年三月三十一日，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，載於二零一四年年報之核數師報告內。

#### 核數師酬金

截至二零一四年三月三十一日止年度，本公司產生以下核數師酬金：



## BOARD COMMITTEES (cont'd)

### Audit Committee (cont'd)

#### Auditor's Remuneration (cont'd)

For the year ended 31 March 2014, the fees to PricewaterhouseCoopers, amounting to HK\$2,160,000, were primarily for audit services and those for non-audit services amounted to HK\$100,000, 4.6% of the total fees.

### 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 Terms of Reference of the Nomination Committee is clearly defined and posted on the Company's website.

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

- (a) 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;
- (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) assess the independence of Independent Non-executive Directors; and
- (d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive.

### 董事委員會(續)

#### 審核委員會(續)

#### 核數師酬金(續)

截至二零一四年三月三十一日止年度，向羅兵咸永道會計師事務所支付之費用為2,160,000港元，主要涉及審核服務；而非審核服務之費用為100,000港元，佔總費用之4.6%。

### 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。

提名委員會已訂明職權範圍，並於本公司網站刊載。

提名委員會之角色及職能如下：

- (a) 最少每年檢討董事會之架構、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之變動提出建議，以配合本公司之企業策略；
- (b) 物色具備合適資格可擔任董事會成員之人士，並挑選人士出任董事或就此向董事會提出建議；
- (c) 評核獨立非執行董事之獨立性；及
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)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. The Committee reviewed the structure, size and composition of the Board; reviewed the time and contribution from Directors; assessed the independence of Independent Non-executive Directors; made recommendation on the retirement and re-appointment of Directors at the 2014 AGM and discussed the succession planning for the Company's Board and senior management. Discussion results and recommendations have been proposed to the Board for its review.

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

Nomination Committee Members	Attendance
Mr. Wong Wah, Dominic (Chairman of Nomination Committee) (Independent Non-executive Director)	1
Mr. Wan Sze Chung (Independent Non-executive Director)	1
Mr. Tse Sun Fat, Henry (Executive Director)	1

### 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 safeguarding the shareholders' investment and the assets of the Group.

### 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職務及獲董事會授權諮詢獨立法律或其他專業意見。

於本年度內，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。委員會已檢討董事會之架構、人數及組成；審閱董事所付出時間及貢獻；評核獨立非執行董事之獨立性；於二零一四年股東週年大會就董事退任及重新委任提出建議，並討論本公司董事會及高級管理人員之繼任計劃。討論結果及建議已呈交董事會審議。

於本年度內，委員會成員之出席情況如下：

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

### 內部監控

董事會負責為本集團維持健全而有效之內部監控系統，保障股東投資及本集團資產，以符合股東權益。

## INTERNAL CONTROL (cont'd)

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 the external auditor 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(續)

為達致有效內部監控，本公司須檢討以下五個內部監控元素：

### (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, with a view to having 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.

Throughout the year, the Board hold an annual review to consider and discuss, including but not limited to, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

### COMPANY SECRETARY

Our Company Secretary is Mr. YU Chi Wah. He is also the Chief Financial Officer and is employed on a full-time basis. During the year, he had taken no less than 15 hours relevant professional training as required under rule 3.29 of the Listing Rules. Our Company Secretary coordinates the supply of information to the Directors. During the year, meeting agenda and accompanying board papers were provided at least 3 days before the date of the Board or committee meetings. Furthermore, all Directors have access to the Company Secretary to ensure that board procedures and all applicable laws, rules and regulations are followed.

### 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考慮彼等之意見，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。

於本年度內，董事會進行年度審閱，以考慮及討論(包括但不限於)本集團於會計及財務報告職能方面之資源、員工資歷及經驗、培訓課程及預算是否充足。

### 公司秘書

俞志燁先生獲全職聘用為公司秘書兼首席財務總監。於本年度內，彼根據上市規則第3.29條接受不少於15個小時之相關專業培訓。公司秘書負責協調向董事提供資料。於本年度內，會議議程及相關董事會文件最少在董事會或委員會會議舉行日期三天前提供。此外，全體董事均可接觸公司秘書以確保董事會程序、所有適用法例、規則及規定獲得遵守。



## SHAREHOLDERS' RIGHTS AND INVESTORS' RELATIONS

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 2014 annual report and the Company's website at [www.ebon.com.hk](http://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 proxy form. All shareholders, whose shares are registered in the register of members, are entitled to attend the Meeting. Shareholders who cannot attend the Meeting can appoint their proxies or the chairman of the meeting as their proxies by completing the proxy form enclosed with the notice of the meeting and returning it to the Company's share registrar. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the meeting will be taken by poll. Procedures for demanding a vote by poll, together with the notice of the meeting, have been enclosed with a circular despatched to the shareholders. The procedures shall be read out at the Meeting by the chairman of the meeting. In addition, separate resolutions for actually separated issues shall be proposed to the Meeting for the approval of shareholders.

The 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. The Company's auditor shall also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor and independence.

## 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表現，並向本公司提出意見。二零一四年年報及本公司網站 [www.ebon.com.hk](http://www.ebon.com.hk) 內提供有關本集團及其業務的資料及財務狀況。

全體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(統稱「股東大會」)通告。股東大會通告載有會議議程、提呈的決議案及代表委任表格。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。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。本公司核數師亦須出席股東週年大會，以解答有關審核工作、編製核數師報告及其內容、會計政策、核數師及獨立性之提問。

# Corporate Governance Report

## 企業管治報告

### 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.

### 與股東溝通

#### 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、公平及容易理解的本公司資料，使股東能夠在知情情況下行使權力，並使彼等及投資人士與本公司加強溝通。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以及專責報告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。

## 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.

## 與股東溝通(續)

### 股東查詢

- (a) 股東如對名下持有任何問題，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、電郵地址及查詢熱線，以便彼等提出任何有關本公司的查詢。

## SHAREHOLDERS' RIGHTS

1. The Company has only one class of shares and the Articles of Association of the Company set out the rights of our shareholders.
2. Shareholders have right to receive corporate communications issued by the Company.
3. Shareholders whose shares held in Tricor Abacus Limited ("Tricor") may notify us from time to time through Tricor if they wish to receive our corporate communications.
4. Shareholders are furnished with comprehensive background information in a timely manner concerning the matters to be decided at general meetings and they are well informed of the rules, including the voting procedures, that govern general meetings.
5. Subject to the Articles of Association and the rules prescribed by the Stock Exchange from time to time, shareholders have right to participate and vote in general meetings. Any shareholder not attending a general meeting can give proxy to vote on his/her behalf. Forms of Proxy are sent to our shareholders together with the notice of meeting.
6. Shareholders have right to raise questions at general meetings.

## 股東權利

1. 本公司只有一類股份。本公司之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之公司通訊。
3. 在卓佳雅柏勤有限公司(「卓佳」)持有股份之股東如擬收取本公司之公司通訊，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議決事宜之全面背景資料，並獲通知有關規管股東大會之規則(包括投票程序)之詳細資料。
5. 在組織章程細則及聯交所不時訂明規則之規限下，股東有權參與股東大會並在會上投票。不擬出席股東大會之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。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (cont'd)

7. Shareholder(s) may request to include a resolution in a general meeting pursuant to Section 582 of the Companies Ordinance.
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.
9. 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](http://www.ebon.com.hk) and the HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk).
10. Shareholders are encouraged to participate in key corporate governance decisions. Sufficient time is allowed for shareholders to consider the candidates being nominated before the general meetings.
11. The Company ensures that votes cast are properly counted and recorded. Voting results are verified by independent scrutineers and announced in a timely manner after the closure of general meeting and posted on the Company's and HKExnews websites.
12. Shareholder who has a material interest in the subject transaction may be required to abstain from voting on the relevant resolution at the relevant general meeting as required by the Listing Rules.

### 股東權利(續)

7. 根據公司條例第582條，股東可要求在股東大會加入決議案。
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。
9. 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為出席，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](http://www.ebon.com.hk) 及聯交所披露易網站 [www.hkexnews.hk](http://www.hkexnews.hk)。
10. 本公司鼓勵股東參與主要企業管治事宜的決策。於股東大會前，股東會有充足時間考慮獲提名的董事會成員候選人。
11. 本公司確保每票均得到恰當計算及記錄。投票結果由獨立監票員核實，並於股東大會完結後適時於本公司及聯交所披露易網站公佈及登載。
12. 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。



## SHAREHOLDERS' RIGHTS (cont'd)

### 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)

### 股東提名他人選參選董事之程序

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



### 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 56 to 133, which comprise the consolidated and company statements of financial position as at 31 March 2014, 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.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
Tel: +852 2289 8888 Fax: +852 2810 9888, www.pwchk.com

羅兵咸永道

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56至133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二零一四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。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

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

羅兵咸永道會計師事務所·香港中環太子大廈廿二樓  
電話: +852 2289 8888 傳真: +852 2810 9888 · www.pwchk.com

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 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 20 June 2014

審計涉及執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 貴集團於二零一四年三月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一四年六月二十日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	收益	5	<b>466,020</b>	477,371
Cost of sales	銷售成本	7	<b>(299,113)</b>	(298,660)
<b>Gross profit</b>	毛利		<b>166,907</b>	178,711
Other income	其他收益	5	<b>271</b>	2,997
Distribution costs	分銷成本	7	<b>(84,851)</b>	(84,007)
Administrative expenses	行政開支	7	<b>(69,312)</b>	(66,113)
<b>Operating profit</b>	經營溢利		<b>13,015</b>	31,588
Finance income	財務收益		<b>32</b>	35
Finance costs	財務費用		<b>(1,494)</b>	(1,162)
Finance costs, net	財務費用，淨額	8	<b>(1,462)</b>	(1,127)
<b>Profit before income tax</b>	除稅項前溢利		<b>11,553</b>	30,461
Income tax expense	稅項開支	11	<b>(2,534)</b>	(5,949)
<b>Profit for the year attributable to equity holders of the Company</b>	本公司所有者應佔年度溢利		<b>9,019</b>	24,512



	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Other comprehensive income</b>	其他全面收益		
<i>Item that may be subsequently reclassified to profit or loss</i>	其後可能重新分類至損益之項目		
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)/收益	(200)	582
<i>Items that will not be reclassified subsequently to profit or loss</i>	其後不會重新分類至損益之項目		
Surplus on revaluation of properties held for own use	自用物業重估收益	6,063	30,069
Tax effects relating to revaluation and disposal of revalued properties	有關重估及出售已重估物業之稅項影響	(165)	(4,620)
<b>Other comprehensive income for the year, net of tax</b>	年度其他全面收益，除稅後	<b>5,698</b>	26,031
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	本公司所有者應佔年度全面收益合計	<b>14,717</b>	50,543
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溢利(以每股港仙為單位)		
— Basic and diluted	— 基本及攤薄	14	3.0 cents 港仙
			8.2 cents 港仙
The notes on pages 64 to 133 are an integral part of these consolidated financial statements. 第64至133頁之附註為此等綜合財務報表一部分。			
Dividends attributable to the year	列入本年度之股息	13(b)	9,009
			18,018

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	160,306	170,694
Deferred income tax assets	24	4,267	2,906
Trade, retention and other receivables	19	17,186	15,815
		<u>181,759</u>	<u>189,415</u>
<b>Current assets</b>			
Inventories	18	166,593	139,917
Current income tax recoverable		3,709	4,582
Trade, retention and other receivables	19	103,005	90,275
Restricted cash	20	3,978	2,867
Cash and cash equivalents	21	47,860	71,907
		<u>325,145</u>	<u>309,548</u>
<b>Total assets</b>		<u><b>506,904</b></u>	<u><b>498,963</b></u>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	25	30,030	30,030
Reserves	27	293,615	296,916
<b>Total equity</b>		<u><b>323,645</b></u>	<u><b>326,946</b></u>

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	22	44,727	35,881
Receipts in advance	預收款項	22	48,494	38,216
Borrowings	借款	23	68,017	73,971
Current income tax liabilities	當期稅項負債		4,812	5,450
			<u>166,050</u>	<u>153,518</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延稅項負債	24	17,209	18,499
<b>Total liabilities</b>	<b>總負債</b>		<u>183,259</u>	<u>172,017</u>
<b>Total equity and liabilities</b>	<b>總權益及總負債</b>		<u>506,904</u>	<u>498,963</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>159,095</u>	<u>156,030</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>340,854</u>	<u>345,445</u>



**TSE Sun Fat, Henry**  
謝新法  
Director  
董事



**TSE Sun Po, Tony**  
謝新寶  
Director  
董事

The notes on pages 64 to 133 are an integral part of these consolidated financial statements. 第64至133頁之附註為此等綜合財務報表一部分。

# Statement of Financial Position

## 財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Interest in subsidiaries	16	90,917	90,917
<b>Current assets</b>			
Due from subsidiaries	17	88,342	80,196
Other receivables	19	31	19
Current income tax recoverable		-	36
Cash and cash equivalents	21	364	269
		<b>88,737</b>	<b>80,520</b>
<b>Total assets</b>		<b>179,654</b>	<b>171,437</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	25	30,030	30,030
Reserves	27	122,734	133,847
<b>Total equity</b>		<b>152,764</b>	<b>163,877</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	22	2,165	2,005
Current income tax liabilities		99	-
Due to subsidiaries	17	24,626	5,555
		<b>26,890</b>	<b>7,560</b>
<b>Total equity and liabilities</b>		<b>179,654</b>	<b>171,437</b>
<b>Net current assets</b>		<b>61,847</b>	<b>72,960</b>
<b>Total assets less current liabilities</b>		<b>152,764</b>	<b>163,877</b>

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TSE Sun Fat, Henry  
謝新法  
Director  
董事



TSE Sun Po, Tony  
謝新寶  
Director  
董事

The notes on pages 64 to 133 are an integral part of these consolidated financial statements. 第64至133頁之附註為此等綜合財務報表一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2014 截至二零一四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
<b>At 1 April 2012</b>	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
<b>Profit for the year</b>	年度溢利	-	-	-	-	-	-	-	-	24,512	24,512
<b>Other comprehensive income</b>	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之匯兌收益	-	-	-	-	-	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)
<b>Total comprehensive income</b>	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)	-
<b>Transactions with owners</b>	與所有者之交易	-	-	-	-	-	-	109	(125)	(8,993)	(9,009)
<b>At 31 March 2013</b>	於二零一三年三月三十一日	<u>30,030</u>	<u>31,231</u>	<u>99,296</u>	<u>6,979</u>	<u>2,896</u>	<u>3,043</u>	<u>1,132</u>	<u>1,576</u>	<u>150,763</u>	<u>326,946</u>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2014 截至二零一四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 2013	於二零一三年四月一日	30,030	31,231	99,296	6,979	2,896	3,043	1,132	1,576	150,763	326,946
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	9,019	9,019
Other comprehensive income	其他全面收益										
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	-	-	(200)	-	-	-	(200)
Surplus on revaluation of properties held for own use	自用物業重估收益	-	-	6,063	-	-	-	-	-	-	6,063
Tax effects relating to revaluation and disposal of revalued properties	有關重估及出售已重估物業之稅項影響	-	-	(165)	-	-	-	-	-	-	(165)
Transfer of revaluation reserve upon the disposal of properties held for own use	出售自用物業時轉撥重估儲備	-	-	(3,337)	-	-	-	-	-	3,337	-
<b>Total comprehensive income</b>	<b>全面收益合計</b>	-	-	<b>2,561</b>	-	-	<b>(200)</b>	-	-	<b>12,356</b>	<b>14,717</b>
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)	-	-	-	-	-	-	-	(1,576)	1,576	-
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)	-	-	-	-	-	-	70	-	(70)	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	70	(1,576)	(16,512)	(18,018)
At 31 March 2014	於二零一四年三月三十一日	<u>30,030</u>	<u>31,231</u>	<u>101,857</u>	<u>6,979</u>	<u>2,896</u>	<u>2,843</u>	<u>1,202</u>	<u>-</u>	<u>146,607</u>	<u>323,645</u>

The notes on pages 64 to 133 are an integral part of these consolidated financial statements. 第64至133頁之附註為此等綜合財務報表一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Cash generated from operations	28	4,548	84,799
Income tax paid		(5,116)	(10,019)
Net cash (used in)/generated from operating activities		(568)	74,780
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(4,004)	(8,292)
Proceeds from disposal of property, plant and equipment	28	7,786	168
Interest received		32	13
Net cash generated from/(used in) investing activities		3,814	(8,111)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		7,329	30,730
Repayments of borrowings		(16,175)	(9,087)
Interest paid on bank borrowings		(1,494)	(1,162)
Net proceeds from/(repayment of) bills payable and trust receipt loans		13,770	(35,334)
Proceeds from the loans from certain Executive Directors, a shareholder and a former Executive Director	31 (b)	-	36,544
Repayments of the loans from certain Executive Directors, a shareholder and a former Executive Director	31 (b)	(625)	(35,919)
Increase in restricted cash		(1,111)	(2,867)
Dividends paid		(18,018)	(9,009)
Net cash used in financing activities		(16,324)	(26,104)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(13,078)	40,565
Cash and cash equivalents at beginning of the year		60,891	21,088
Exchange gain/(loss) on cash and cash equivalents		47	(762)
Cash and cash equivalents at end of the year		47,860	60,891
<b>Analysis of balance of cash and cash equivalents</b>			
Cash and bank, on hand and short-term bank deposits	21	47,860	71,907
Bank overdrafts	23	-	(11,016)
Cash and cash equivalents at end of the year		47,860	60,891

The notes on pages 64 to 133 are an integral part of these consolidated financial statements. 第64至133頁之附註為此等綜合財務報表一部分。

# 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, 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 20 June 2014.

### 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.

### 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之有限責任公司，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二零一四年六月二十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。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。



# 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)

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.

(a) The following new or amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2013:

- Amendment to HKAS 1, 'Financial Statements Presentation', regarding other comprehensive income. The main change resulting from this amendment is a requirement for entities to group items presented in 'other comprehensive income' on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The impact on the adoption of this amendment is shown in the consolidated statement of comprehensive income.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

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。

(a) 本集團已於二零一三年一月一日或之後開始之財政年度首次採納以下新訂或經修訂準則：

- 香港會計準則第1號「財務報表呈列」修訂本，有關其他全面收益之規定。此修訂本帶來之主要轉變為實體須將「其他全面收益」中呈列之項目按有關項目其後是否有可能重新分類至損益之基準歸納。採納此修訂之影響在綜合全面收益表中顯示。



# 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)

##### (a) (cont'd)

- HKFRS 10, 'Consolidated Financial Statements'. Under HKFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group has applied HKFRS 10 retrospectively in accordance with the transition provisions of HKFRS 10.

The adoption of HKFRS 10 had no impact to the Group's results and financial position.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (a) (續)

- 香港財務報告準則第10號「綜合財務報表」。根據香港財務報告準則第10號，附屬公司為本集團對其擁有控制權之所有實體(包括結構實體)。當本集團可對實體行使權力；通過參與實體之業務而承擔或有權享有可變回報；及有能力通過對實體運用權力而影響該等回報，本集團即可控制實體。附屬公司自控制權轉移至本集團當日全面綜合入賬，並自終止控制當日不再綜合入賬。本集團已根據香港財務報告準則第10號之過渡條文追溯應用香港財務報告準則第10號。

採納香港財務報告準則第10號並不影響本集團之業績及財務狀況。



# 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)

##### (a) (cont'd)

- HKFRS 13, 'Fair Value Measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The Group has included the disclosure for financial assets (see note 3) and non-financial assets (see note 15) in these consolidated financial statements.

The following new or amended standards and interpretations are also mandatory for the first time for the financial year beginning on or after 1 January 2013 but they have no significant impact to the Group's results and financial position or are not currently relevant to the Group:

HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Associates and Joint Ventures
Amendment to HKFRS 1	Government Loans
Amendment to HKFRS 7	Financial instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendment to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests to Other Entities: Transition Guidance
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements Project 2011	Annual Improvements 2009-2011 Cycle

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (a) (續)

- 香港財務報告準則第13號「公允值計量」旨在透過準確界定公允值及就公允值計量及披露規定提供單一來源以供廣泛用於香港財務報告準則，藉以改善一致性及減少複雜性。本集團已在綜合財務報表披露金融資產(見附註3)及非金融資產(見附註15)。

下列新訂或經修訂準則及詮釋亦於二零一三年一月一日或之後開始之財政年度首次強制生效，惟對本集團之業績及財務狀況並無重大影響或現時與本集團無關：

香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	聯營公司及合營企業
香港財務報告準則第1號修訂本	政府貸款
香港財務報告準則第7號修訂本	金融工具：披露 — 抵銷金融資產及金融負債
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本
二零一一年年度改進項目	二零零九至二零一一年週期之年度改進

# 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)

- (b) New standards and amendments to standards have been issued but are not effective for the financial year beginning on or after 1 January 2014 and have not been early adopted:

Amendment to HKAS 19 (2011)  
香港會計準則第19號修訂本  
(二零一一年)

Amendment to HKAS 32  
香港會計準則第32號修訂本  
Amendment to HKAS 36  
香港會計準則第36號修訂本  
Amendment to HKAS 39  
香港會計準則第39號修訂本  
HKFRS 9  
香港財務報告準則第9號  
Amendment to HKFRS 10,  
HKFRS 12 and HKAS 27 (2011)  
香港財務報告準則第10號、香港財務  
報告準則第12號及香港會計準則  
第27號修訂本(二零一一年)

HKFRS 14  
香港財務報告準則第14號  
HK(IFRIC) – Int 21  
香港(國際財務報告詮釋委員會)  
– 詮釋第21號

Annual Improvements 2012  
二零一二年年度改進  
Annual Improvements 2013  
二零一三年年度改進

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

- (b) 已頒佈惟於二零一四年一月一日或之後開始之財政年度尚未生效且並無提早採納之新訂準則及準則修訂本：

Defined Benefit Plans: Employee Contributions  
界定福利計劃：僱員供款

Financial Instruments: Presentation  
on Asset and Liability Offsetting  
金融工具：抵銷資產及負債之呈列

Impairment of Assets on Recoverable  
Amount Disclosures  
資產減值可收回金額之披露

Financial Instruments: Recognition and  
Measurement-Novation of Derivatives  
金融工具：確認及計量 – 衍生工具之更替

Financial Instruments  
金融工具

Consolidation for Investment Entities  
投資實體綜合入賬

Regulatory Deferral Accounts  
監管遞延賬目

Levies  
徵稅

Annual Improvements 2010–2012 Cycle  
二零一零至二零一二年週期之年度改進

Annual Improvements 2011–2013 Cycle  
二零一一至二零一三年週期之年度改進

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

1 July 2014  
二零一四年七月一日

1 January 2014  
二零一四年一月一日

1 January 2014  
二零一四年一月一日

1 January 2014  
二零一四年一月一日

1 January 2014  
二零一四年一月一日

To be determined  
待定

1 January 2014  
二零一四年一月一日

1 January 2016  
二零一六年一月一日

1 January 2014  
二零一四年一月一日

1 July 2014  
二零一四年七月一日

1 July 2014  
二零一四年七月一日



# 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)

##### (b) (cont'd)

The Group is in the process of assessing the impact of adoption of these standards, amendments and interpretations to existing standards, which the Group plans to adopt when they become effective. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will be resulted.

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

##### 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.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) (續)

本集團計劃於該等準則、現有準則修訂本及詮釋生效時採納，現正評估採納上述各項之影響。本集團尚無法確定本集團之會計政策及財務報表之呈列是否將出現重大變動。

#### 2.2 附屬公司

##### 2.2.1 綜合賬目

附屬公司為本集團對其擁有控制權之實體(包括結構實體)。當本集團通過參與實體之業務而承擔或有權享有可變回報；及有能力通過對實體運用權力而影響該等回報，本集團即可控制實體。附屬公司自控制權轉移至本集團當日綜合入賬，並自終止控制當日不再綜合入賬。

集團內公司間之交易、結餘及集團內公司間交易之未變現收益予以對銷。未變現虧損亦予以對銷。如有需要，附屬公司呈報之金額已作出調整，以與本集團之會計政策一致。

##### 2.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資之直接應佔成本。附屬公司之業績由本公司按股息及應收款入賬。

# Notes to the Financial Statements

## 財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Subsidiaries (cont'd)

#### 2.2.2 Separate financial statements

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.

### 2.3 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 make 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.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

如股息超過宣派股息期內附屬公司之全面收益總額，或如在獨立財務報表之投資賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)之賬面值，則必須對附屬公司投資作減值測試。

### 2.3 分部報告

經營分部按照向首席經營決策者提供內部報告貫徹一致之方式報告。首席經營決策者被認為作出策略性決定之執行董事，負責分配資源及評估經營分部之表現。

### 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主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，港元為本公司功能貨幣及本集團呈列貨幣。

# 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)

##### (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.

##### (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 主要會計政策概要(續)

#### 2.4 外幣換算(續)

##### (b) 交易及結餘

外幣交易採用交易或項目重新計量之估值日期之匯率換算為功能貨幣。結算此等交易產生之匯兌收益及虧損以及將以外幣計值之貨幣資產及負債以年終匯率換算產生之匯兌收益及虧損在綜合全面收益表確認。

##### (c) 集團公司

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

- (a) 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算；
- (b) 每份綜合全面收益表內之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之累計影響之合理約數；在此情況下，收益及開支則按交易日期之匯率換算)；及
- (c) 所有由此產生之匯兌差額在其他全面收益中確認。

# 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

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.

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.

### 2 主要會計政策概要(續)

#### 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。

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，方計入資產之賬面值或確認為一項單獨資產(如適用)。已更換零件之賬面值已獲終止確認。所有其他維修費用在產生的財政期間內於損益支銷。



# 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)

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. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

### 2 主要會計政策概要(續)

#### 2.5 物業、廠房及設備(續)

物業、廠房及設備之折舊乃按估計可使用年期將其成本或重估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)。

若資產之賬面值高於其估計可收回金額，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。於出售重估資產時，就先前估值變現之資產重估儲備之相關部分作為儲備變動轉入保留溢利。

# 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", "restricted cash" and "cash and cash equivalents" in the consolidated statement of financial position.

### 2 主要會計政策概要(續)

#### 2.6 非金融資產減值

使用壽命不限之資產毋須攤銷，但每年須進行減值測試。須作攤銷之資產，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。減值虧損按資產之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)之最低層次組合。除商譽外，已出現減值之非金融資產於各報告日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之分類。

貸款及應收款為有固定或可確定付款額且沒有在活躍市場上報價之非衍生金融資產。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個月結算之數額除外。本集團之貸款及應收款由綜合財務狀況表「應收賬款、應收保留款及其他應收款」、「受限制現金」與「現金及現金等價物」組成。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.7 Financial assets (cont'd)

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.

#### 2.9 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 主要會計政策概要(續)

#### 2.7 金融資產(續)

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。

#### 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，相關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確認撥回。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 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.

#### 2.11 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 overdrafts. 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.

### 2 主要會計政策概要(續)

#### 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。

#### 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之款項。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,其獲分類為流動資產;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

普通股獲分類為權益。

#### 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),其獲分類為流動負債;否則則呈列為非流動負債。



# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.14 Trade and other payables (cont'd)

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

#### 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 主要會計政策概要(續)

#### 2.14 應付賬款及其他應付款(續)

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。

#### 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。

# 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

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)

#### 2.17 當期及遞延稅項

本期間之稅項支出包括當期及遞延稅項。稅項在損益中確認，惟與其他全面收益或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面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已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例受詮釋所規限之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之稅款計提撥備。



# 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.

### 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之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，並在相關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。

# 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)

##### (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.

#### 2.18 Employee benefits

##### Pension obligations

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. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, 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 主要會計政策概要(續)

#### 2.17 當期及遞延稅項(續)

##### (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。

#### 2.18 員工福利

##### 退休金責任

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。界定受益計劃是一項並非界定供款計劃之退休計劃。

就界定供款計劃而言，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。



# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 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).

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 主要會計政策概要(續)

#### 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(例如實體之股價)；
- (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。

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。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 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.

#### 2.21 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.

### 2 主要會計政策概要(續)

#### 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；及金額已獲可靠估計時，本集團將確認撥備。

倘有多項類似義務，則根據義務的類別全面考慮結算時會否需要有資源流出。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。

#### 2.21 收入確認

收入按已收或應收代價的公允值計量，並相當於供應貨品之應收款，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。

# 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)

##### (a) Sales of goods

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

##### (b) Contract revenue

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

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

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

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

### 2 主要會計政策概要(續)

#### 2.21 收入確認(續)

##### (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。

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。

# 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)

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)

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) 股息收益

股息收益在收取款項之權利確定時確認。

#### 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支銷。

#### 2.23 股息分配

向本公司股東分配之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之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 2014, 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\$102,000 (2013: HK\$11,000). 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.

### 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之金融市場，並致力減低對本集團財務表現之潛在不利影響。

##### (a) 利率風險

本集團之收入及營運現金流量大部分獨立於市場利率變動。本集團之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。

於二零一四年三月三十一日，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，將令本集團之年度溢利及保留溢利減少／增加約102,000港元（二零一三年：11,000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。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (cont'd)

#### 3.1 Financial risk factors (cont'd)

##### (b) Foreign currency risk (cont'd)

At 31 March 2014, if the EURO had weakened/strengthened by 5% against the HKD with all other variables held constant, profit for the year would have been approximately HK\$2,043,000 higher/lower (2013: HK\$1,226,000 higher/lower), mainly as a result of the foreign exchange gains/losses on translation of EURO denominated cash and bank deposits, trade payables and borrowings.

##### (c) Credit risk

The Group's credit risk is primarily attributable to bank balances, trade, retention and other receivables. Bank balances are deposited with banks 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 2014, the Group does not hold any collateral from customers. 14% (2013: 9%) of the total trade, retention and other receivables was due from the Group's largest customer and 34% (2013: 33%) was due from the five largest customers of the Group as at 31 March 2014.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 外匯風險(續)

在二零一四年三月三十一日，假若歐羅兌港元貶值/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2,043,000港元(二零一三年：增加/減少1,226,000港元)，主要由於換算以歐羅為單位之現金及銀行存款、應付賬款及借款產生匯兌收益/虧損所致。

##### (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。於二零一四年三月三十一日，本集團並無持有客戶任何抵押，而於二零一四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，14%(二零一三年：9%)來自本集團最大客戶及34%(二零一三年：33%)來自本集團五大客戶。

# 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 (cont'd)

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

##### (d) Liquidity risk

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

As at 31 March 2014, the Group held cash and cash equivalents of HK\$47,860,000 (2013: HK\$71,907,000) that are expected to be readily realised to generate cash inflows for managing liquidity risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

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) 流動資金風險

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流動資金需求。

於二零一四年三月三十一日，本集團持有現金及現金等價物47,860,000港元(二零一三年：71,907,000港元)，預期可隨時變現產生現金流入以管理流動資金風險。



# 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 2014 and 31 March 2013, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows, are summarised below:

		Group 本集團					
		Total contractual undiscounted cash flows 總合約未貼現 現金流量	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2014</b>	於二零一四年三月三十一日						
Trade and other payables	應付賬款及其他應付款	44,727	44,727	-	-	-	-
Borrowings (Note)	借款(附註)						
— unsecured	— 無抵押	43,122	28,420	14,702	-	-	-
— secured	— 有抵押	26,064	1,420	4,259	5,679	11,688	3,018
<b>As at 31 March 2013</b>	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 (Note)	借款(附註)						
— unsecured	— 無抵押	44,007	44,007	-	-	-	-
— secured	— 有抵押	31,742	1,420	4,259	5,679	15,973	4,411
		Company 本公司					
		Carrying amount	Less than 3 months or on demand 少於三個月 或應要求	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2014</b>	於二零一四年三月三十一日						
Other payables	其他應付款	2,165	2,165	-	-	-	-
Due to subsidiaries	應付附屬公司款項	24,626	24,626	-	-	-	-
<b>As at 31 March 2013</b>	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	應付附屬公司款項	5,555	5,555	-	-	-	-



# 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\$19,722,000 (2013: HK\$24,957,000) were classified as current liabilities in the consolidated statement of financial position as at 31 March 2014.

#### 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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險(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定期貸款之分類」，定期貸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定期貸款分類為流動負債，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，於二零一四年三月三十一日，本集團銀行借款長期部分為19,722,000港元（二零一三年：24,957,000港元），已於綜合財務狀況表內分類為流動負債。

#### 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。

本集團根據資產負債比率監控其資本，而此亦符合行業一般政策。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「權益」加上淨負債。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (cont'd)

#### 3.2 Capital management (cont'd)

During the year ended 31 March 2014, the Group's strategy, which was unchanged from 2013, was to maintain the gearing ratio within 50%.

### 3 財務風險管理(續)

#### 3.2 資本管理(續)

截至二零一四年三月三十一日止年度，本集團之策略為將資本負債比率維持於50%內，與二零一三年相同。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total borrowings (note 23)	總借款(附註23)	68,017	73,971
Less: cash and cash equivalents (note 21)	減：現金及現金等價物(附註21)	<u>(47,860)</u>	<u>(71,907)</u>
Net debt	淨負債	20,157	2,064
Total equity	總權益	<u>323,645</u>	<u>326,946</u>
Total capital	總資本	<u>343,802</u>	<u>329,010</u>
<b>Gearing ratio</b>	<b>資本負債比率</b>	<u>5.86%</u>	<u>0.63%</u>

#### 3.3 Fair value estimation

The Group's leasehold land and buildings classified under property, plant and equipment are carried at fair value. Details of the fair value measurement of these leasehold land and buildings are disclosed in note 15.

#### 3.3 公允值估計

本集團分類為物業、廠房及設備之租賃土地及樓宇按公允值列賬。該等租賃土地及樓宇公允值計量之詳情於附註15披露。

### 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.

### 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之期望。

# Notes to the Financial Statements

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

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 requires 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 Provision for impairment of trade receivables

The Group's management determines the provision for impairment of trade receivables based on the credit history of its customers and the current market condition. Management reassesses the provision for impairment of trade receivables periodically. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and provision for impairment of trade receivables in the year in which such estimate has been changed.

### 4 重大會計估計及判斷(續)

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風險之估計及假設如下。

#### 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，本集團會參考存貨賬齡、出售貨物記錄、後續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 應收賬款減值撥備

本集團管理層乃基於其客戶之信貸記錄及現時市況釐定應收賬款減值撥備。管理層定期重新評估應收賬款減值撥備。一旦事件發生或情況改變顯示結餘可能無法收回時，則會就應收款作出撥備。倘預期金額有別於原先估計數值，則有關差額將影響估計數值出現變動年內之應收賬款之賬面值及應收賬款減值撥備。

# Notes to the Financial Statements

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

#### 4.3 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.

#### 4.4 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 重大會計估計及判斷(續)

#### 4.3 工程合同收入確認

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原定之工程合約之基礎上更改工作範圍或提供額外工程。此等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、流動資金及財務狀況可能受到負面影響。

#### 4.4 租賃土地及樓宇估值

公允值之最佳證據為類似物業於活躍市場內之當前價格。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估值之資料。倘本集團採用不同評估方式，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。



# Notes to the Financial Statements

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

#### 4.5 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)

#### 4.5 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，且倘很有可能未來應課稅溢利，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 收益及其他收益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	貨品銷售	458,550	464,597
Sale of services	服務銷售	7,470	12,774
		<u>466,020</u>	<u>477,371</u>
<b>Other income</b>	<b>其他收益</b>		
Net foreign exchange gain	匯兌收益淨額	-	1,954
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	-	168
Others	其他	271	875
		<u>271</u>	<u>2,997</u>
		<u>466,291</u>	<u>480,368</u>

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### 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.

### 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就分配資源及評估業績表現所審閱之資料確定經營分部。

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。批發業務收益主要來自進口及向承建商、物業發展商及經銷商批發建築五金、衛浴、廚房設備及傢俬。零售業務收益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。室內裝修業務之收益來自主要於中國提供室內裝修及建築服務。

# Notes to the Financial Statements

## 財務報表附註

### 6 SEGMENT INFORMATION (cont'd)

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.

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)

本集團用於按香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則編製財務報表所採用之政策一致。

分部溢利不包括財務費用、稅項及非直接歸屬於任何經營分部業務且不獲分配至分部之企業收支。

分部資產包括所有資產，惟遞延稅項資產及非直接歸屬於任何經營分部業務之企業資產不獲分配至分部，主要用於集團總部。

分部負債不包括遞延稅項負債及非直接歸屬於任何經營分部業務且不獲分配至分部之企業負債。

		2014 二零一四年			
		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
<b>Reportable segment revenue from external customers</b>	可匯報之對外客戶 分部收益	<b>352,017</b>	<b>106,533</b>	<b>7,470</b>	<b>466,020</b>
<b>Reportable segment profit</b>	可匯報之分部溢利	<b>10,138</b>	<b>11,297</b>	<b>601</b>	<b>22,036</b>
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	(4,089)	(1,949)	(1,803)	(7,841)
Provision for inventory obsolescence	過時存貨撥備	(1,700)	(369)	-	(2,069)
<b>Reportable segment assets</b>	可匯報之分部資產	<b>231,647</b>	<b>70,982</b>	<b>13,289</b>	<b>315,918</b>
Additions to non-current segment assets during the year	年內非流動分部 資產之添置	18	3,806	-	3,824
<b>Reportable segment liabilities</b>	可匯報之分部負債	<b>43,443</b>	<b>39,095</b>	<b>9,133</b>	<b>91,671</b>

# Notes to the Financial Statements

## 財務報表附註

### 6 SEGMENT INFORMATION (cont'd)

### 6 分部資料(續)

		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(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)

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Group revenues</b>	<b>集團收益</b>	<b>466,020</b>	477,371
Reportable segment profit	可匯報之分部溢利	22,036	44,568
Unallocated corporate expenses	未分配之企業支出	(9,021)	(12,980)
Finance costs, net	財務費用，淨額	(1,462)	(1,127)
<b>Profit before income tax</b>	<b>除稅項前溢利</b>	<b>11,553</b>	30,461
Reportable segment assets	可匯報之分部資產	315,918	272,842
Deferred income tax assets	遞延稅項資產	4,267	2,906
Other corporate assets	其他企業資產	186,719	223,215
<b>Group assets</b>	<b>集團資產</b>	<b>506,904</b>	498,963
Reportable segment liabilities	可匯報之分部負債	91,671	72,326
Deferred income tax liabilities	遞延稅項負債	17,209	18,499
Borrowings	借款	68,017	73,971
Other corporate liabilities	其他企業負債	6,362	7,221
<b>Group liabilities</b>	<b>集團負債</b>	<b>183,259</b>	172,017

# Notes to the Financial Statements

## 財務報表附註

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

Hong Kong (domicile)	香港(主要營業地點)
PRC	中國
Singapore	新加坡
Total	合計

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 ended 31 March 2014, no single external customer contributed more than 10% of the Group's revenue. During the year ended 31 March 2013, HK\$49,960,000 or approximately 10% of the Group's revenue was derived from a single external customer in the wholesale segment.

### 6 分部資料(續) 按地區呈列之資料

Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
406,260	444,753	173,486	171,884
54,177	32,618	7,863	17,531
5,583	-	410	-
<b>466,020</b>	<b>477,371</b>	<b>181,759</b>	<b>189,415</b>

客戶地理位置根據交付貨品所在位置而定，非流動資產之地理位置則涉及該資產之實際位置。

截至二零一四年三月三十一日止年度，並無單一對外客戶貢獻本集團之收益逾10%。截至二零一三年三月三十一日止年度，本集團之收益其中49,960,000港元(或約10%)來自批發分部之單一對外客戶。

# Notes to the Financial Statements

## 財務報表附註

### 7 EXPENSES BY NATURE

### 7 開支分類

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Employee benefit expenses (note 9)	員工福利支出(附註9)	52,466	50,983
Auditors' remuneration (note a)	核數師酬金(附註a)	2,060	7,505
Cost of inventories (note 18)	存貨成本(附註18)	286,293	287,004
Depreciation (note 15)	折舊(附註15)	12,234	11,967
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	49,369	45,410
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	573	-
Provision for inventory obsolescence	過時存貨撥備	2,069	2,238
Provision for impaired receivables	已減值應收款撥備	515	5

Note a:

For the year ended 31 March 2013, the amount mainly represented 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 the predecessor auditor, Grant Thornton Jingdu Tianhua, of HK\$5.3 million and the auditor's remuneration of HK\$2 million for the year ended 31 March 2013.

附註 a:

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，以填補因前任核數師致同(香港)會計師事務所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。

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### 8 FINANCE COSTS, NET

### 8 財務費用，淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Finance costs</b>	<b>財務費用</b>		
Interest on bank borrowings	銀行借款利息		
— wholly repayable within 5 years	— 五年內清還	1,409	1,056
— not wholly repayable within 5 years	— 非五年內清還	85	106
Total finance costs	財務費用合計	1,494	1,162
<b>Finance income</b>	<b>財務收益</b>		
Interest income	利息收入	(32)	(35)
<b>Finance costs, net</b>	<b>財務費用，淨額</b>	1,462	1,127

# Notes to the Financial Statements

## 財務報表附註

### 9 EMPLOYEE BENEFIT EXPENSES

### 9 員工福利支出

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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）	50,222	48,867
Pension costs — defined contribution plans	界定退休供款計劃	2,244	2,116
		<u>52,466</u>	<u>50,983</u>

### 10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

### 10 董事及高級管理人員之酬金

#### (a) Directors' and senior management's remuneration

#### (a) 董事及高級管理人員之薪酬

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

已付或應付本公司董事及高級管理人員之酬金總額如下：

2014

二零一四年

		Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Pension costs — defined contribution plans 界定退休供款計劃 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
TSE Sun Fat, Henry (Chairman)	謝新法(主席)	100	1,420	15	1,535
TSE Sun Wai, Albert	謝新偉	100	1,870	15	1,985
TSE Sun Po, Tony (Managing Director)	謝新寶 (董事總經理)	100	1,740	15	1,855
TSE Hon Kit, Kevin	謝漢傑	100	1,290	15	1,405
LAU Shiu Sun	劉紹新	100	1,313	15	1,428
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
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	108	-	-	108
		<u>824</u>	<u>7,633</u>	<u>75</u>	<u>8,532</u>



# 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)

2013

Executive Directors	執行董事
TSE Sun Fat, Henry (Chairman)	謝新法(主席)
TSE Sun Wai, Albert <sup>1</sup>	謝新偉 <sup>1</sup>
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
YICK Kai Chung <sup>2</sup>	易啟宗 <sup>2</sup>
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

<sup>1</sup> Appointed as Director on 21 June 2012.

<sup>2</sup> Retired as Director on 24 January 2013.

No Directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2014 (2013: Nil).

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five Directors whose emoluments are reflected in the analysis presented above (2013: same).

### 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)

二零一三年

Directors' fees	Salaries, allowances and benefits in kind	Pension costs — defined contribution plans	Total
董事袍金	薪金、津貼及實物利益	界定退休供款計劃	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
150	1,125	15	1,290
150	1,100	11	1,261
150	1,340	15	1,505
150	1,065	15	1,230
150	1,430	15	1,595
142	770	12	924
108	-	-	108
108	-	-	108
108	-	-	108
1,216	6,830	83	8,129

<sup>1</sup> 於二零一二年六月二十一日獲委任為董事。

<sup>2</sup> 於二零一三年一月二十四日退任董事。

截至二零一四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(二零一三年：無)。

#### (b) 五名最高薪酬人士

本集團於本年度內五名最高薪酬人士包括五名董事，該等董事之酬金已於上文所呈列分析內反映(二零一三年：一致)。

# 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% (2013: 16.5%) on the estimated assessable profit for the year. PRC corporate income tax is provided on the basis of the profits of the PRC established and operating subsidiaries for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable corporate income tax rate for these subsidiaries of the Group is 25% (2013: 25%).

### 11 稅項開支

香港利得稅乃以本年度估計應課稅溢利按稅率16.5%(二零一三年: 16.5%)計提撥備。中國企業所得稅乃就符合法定財務申報目的按於中國成立及營運之附屬公司之溢利計提, 已就毋須課稅或不可扣稅的收支項目作出調整。該等本集團附屬公司之適用企業所得稅率為25%(二零一三年: 25%)。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Current tax</b>	<b>當期稅項</b>		
Hong Kong profits tax	香港利得稅		
— Current year	— 本年度	3,251	6,055
— (Over)/under provisions in prior year	— 往年(超額計提)/計提不足	(89)	263
PRC corporate income tax	中國企業所得稅	<u>1,388</u>	<u>253</u>
Total current tax	當期稅項總額	4,550	6,571
Deferred taxation (note 24)	遞延稅項(附註24)	<u>(2,016)</u>	<u>(622)</u>
<b>Income tax expense</b>	<b>稅項開支</b>	<u><u>2,534</u></u>	<u><u>5,949</u></u>

# Notes to the Financial Statements

## 財務報表附註

### 11 INCOME TAX EXPENSE (cont'd)

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

### 11 稅項開支(續)

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除稅項前溢利	11,553	30,461
Tax charged at the rate of 16.5% (2013: 16.5%)	稅項按稅率16.5% (二零一三年: 16.5%)計算	1,906	5,026
(Over)/under provisions of current tax not recognised in prior year	往年未確認當期稅項 (超額計提)/計提不足	(89)	263
Income not subject to tax	毋須課稅收入	(289)	(106)
Expenses not deductible for tax purposes	不可扣稅開支	491	1,068
Utilisation of previously unrecognised tax losses	使用以往未確認稅項虧損	(260)	(1,353)
Unrecognised tax losses	未確認稅項虧損	325	1,147
Effect of different tax rate of the PRC subsidiaries	於中國之附屬公司稅率 差異之影響	450	(96)
<b>Tax expense for the year</b>	<b>本年度稅項開支</b>	<b>2,534</b>	<b>5,949</b>

The weighted average applicable tax rate was 20.4% (2013: 19.5%).

適用加權平均稅率為20.4%(二零一三年: 19.5%)。

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

該增加是由於本集團各國附屬公司之盈利能力變動所造成。

# Notes to the Financial Statements

## 財務報表附註

### 11 INCOME TAX EXPENSE (cont'd)

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

	2014			2013		
	二零一四年	二零一三年	二零一二年	二零一四年	二零一三年	二零一二年
	Before tax	Tax	After tax	Before tax	Tax	After tax
	除稅前	稅項	除稅後	除稅前	稅項	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
Exchange (loss)/gain on translation of financial statements of foreign operations	(200)	-	(200)	582	-	582
Disposal of revalued properties (note)	-	835	835	-	-	-
Surplus on revaluation of properties held for own use (note 24)	6,063	(1,000)	5,063	30,069	(4,620)	25,449
Other comprehensive income	5,863	(165)	5,698	30,651	(4,620)	26,031

Note: The balance represents the overprovision of deferred tax liabilities for revalued properties which have been disposed of.

### 11 稅項開支(續)

有關其他全面收益組成部分之稅項支出/(備抵)如下:

	2014			2013		
	二零一四年	二零一三年	二零一二年	二零一四年	二零一三年	二零一二年
	Before tax	Tax	After tax	Before tax	Tax	After tax
	除稅前	稅項	除稅後	除稅前	稅項	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
Exchange (loss)/gain on translation of financial statements of foreign operations	(200)	-	(200)	582	-	582
Disposal of revalued properties (note)	-	835	835	-	-	-
Surplus on revaluation of properties held for own use (note 24)	6,063	(1,000)	5,063	30,069	(4,620)	25,449
Other comprehensive income	5,863	(165)	5,698	30,651	(4,620)	26,031

附註：結餘指已出售重估物業之遞延稅項負債超額撥備。

### 12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company includes a profit of HK\$6,905,000 (2013: HK\$108,098,000) which has been dealt with in the financial statements of the Company for the year ended 31 March 2014.

### 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6,905,000港元(二零一三年：108,098,000港元)，並已於本公司截至二零一四年三月三十一日止年度之財務報表內處理。



# Notes to the Financial Statements

## 財務報表附註

### 13 DIVIDENDS

#### (a) Dividends declared and paid during the year

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final dividend in respect of 2013 of HK5 cents (2013: in respect of 2012 of HK2 cents) per share	15,015	6,006
Interim dividend in respect of 2014 of HK1 cent (2013: in respect of 2013 of HK1 cent) per share	3,003	3,003
	<u>18,018</u>	<u>9,009</u>

#### (b) Dividends attributable to the year

Interim dividend of HK1 cent (2013: HK1 cent) per share	3,003	3,003
Proposed final dividend of HK2 cents (2013: HK5 cents) per share (note)	6,006	15,015
	<u>9,009</u>	<u>18,018</u>

Note:

A final dividend of HK2 cents (2013: HK5 cents) per share amounting to HK\$6,006,000 (2013: HK\$15,015,000) 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 payable as at 31 March 2014.

### 13 股息

#### (a) 於本年度宣佈及派發之股息

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
二零一三年之末期股息 每股5港仙(二零一三年： 二零一二年之末期股息 每股2港仙)	15,015	6,006
二零一四年之中期股息 每股1港仙(二零一三年： 二零一三年之中期股息 每股1港仙)	3,003	3,003
	<u>18,018</u>	<u>9,009</u>

#### (b) 列入本年度之股息

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
中期股息每股1港仙 (二零一三年：1港仙)	3,003	3,003
擬派末期股息每股2港仙 (二零一三年：5港仙)(附註)	6,006	15,015
	<u>9,009</u>	<u>18,018</u>

附註：

於報告日後，董事已建議派發末期股息每股2港仙(二零一三年：5港仙)，總派發金額為6,006,000港元(二零一三年：15,015,000港元)。該擬派股息(有待股東於股東週年大會上批准)並無反映為於二零一四年三月三十一日之應派股息。

# 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 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年內已發行普通股數目。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit attributable to equity owners of the Company	本公司所有者應佔溢利	<u>9,019</u>	<u>24,512</u>
Number of ordinary shares in issue (thousands)	已發行普通股數目(千股)	<u>300,300</u>	<u>300,300</u>

#### (b) Diluted

Diluted earnings per share for the year ended 31 March 2014 is the same as the basic earnings per share 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 (2013: same).

#### (b) 攤薄

由於兌換與本公司所發行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，故截至二零一四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(二零一三年：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) 租賃土地 及樓宇 (附註) HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net book value	賬面淨值					
At 1 April 2012	於二零一二年四月一日	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
Additions	新增	-	3,798	322	-	4,120
Disposal	出售	(7,659)	(700)	-	-	(8,359)
Depreciation (note 7)	折舊(附註7)	(4,030)	(7,555)	(642)	(7)	(12,234)
Revaluation	重估	6,063	-	-	-	6,063
Exchange difference	匯率差異	-	20	2	-	22
At 31 March 2014	於二零一四年三月三十一日	<b>141,000</b>	<b>18,100</b>	<b>1,206</b>	-	<b>160,306</b>
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	<b>146,626</b>	<b>22,537</b>	<b>1,524</b>	<b>7</b>	<b>170,694</b>
At 31 March 2014	於二零一四年三月三十一日					
Valuation	估值	141,000	-	-	-	141,000
Cost	成本	-	74,023	19,099	465	93,587
Accumulated depreciation	累計折舊	-	(55,923)	(17,893)	(465)	(74,281)
Net book amount	賬面淨值	<b>141,000</b>	<b>18,100</b>	<b>1,206</b>	-	<b>160,306</b>

# Notes to the Financial Statements

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Note:

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

Cost	成本	
Accumulated depreciation	累計折舊	
Net book amount	賬面淨值	

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
Outside Hong Kong	海外
Lease of over 50 years	50年以上契約

Bank borrowings are secured by the leasehold land and buildings in Hong Kong with a carrying amount of HK\$81,000,000 (2013: HK\$79,000,000) (note 23).

The leasehold land and buildings in Hong Kong were revalued by an independent firm of professional valuer, Memfus Wong Surveyors Limited. Revaluations were made based on recent market transactions and were then adjusted for specific conditions, which are significant unobservable inputs relating to the leasehold land and buildings.

The following table analyses the leasehold land and buildings carried at fair value, by valuation method.

Description	經常性公允值計量
概況	一租賃土地及樓宇
Recurring fair value measurements	
— Leasehold land and buildings	

Note: For fair value measurement under Level 3, inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the year.

### 15 物業、廠房及設備(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	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost	39,483	41,256
Accumulated depreciation	(4,679)	(4,270)
Net book amount	34,804	36,986

本集團於租賃土地之權益分析如下:

	Group 本集團	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong	141,000	139,000
Outside Hong Kong	-	7,626

銀行借款以香港之租賃土地及樓宇作抵押,其賬面值為81,000,000港元(二零一三年:79,000,000港元)(附註23)。

於香港之租賃土地及樓宇乃由獨立專業估值師行黃開基測計師行有限公司重估。重估乃按近期市場交易釐定,並按持有情況(即租賃土地及樓宇相關重大不可觀察輸入數據)作調整。

下表以估值法分析按公允值列賬之租賃土地及樓宇。

Fair value measurements at 31 March 2014 using 於二零一四年三月三十一日利用下列各項進行之公允值計量		
Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3) (Note) 重大不可觀察 輸入數據(第三層) (附註)
相同資產之活躍 市場報價(第一層) HK\$'000 千港元	重大其他可觀察 輸入數據(第二層) HK\$'000 千港元	重大不可觀察 輸入數據(第三層) (附註) HK\$'000 千港元
-	-	141,000

附註: 就第三層下之公允值計量而言,資產或負債之輸入數據並非以可觀察市場數據(即不可觀察輸入數據)為基礎。

本集團之政策為於出現導致公允值層級之間轉移之事件或狀況變動當日,確認有關轉移。

年內,第一層、第二層及第三層之間並無轉移。



# Notes to the Financial Statements

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (cont' d)

Fair value measurements using significant unobservable inputs (Level 3)

### 15 物業、廠房及設備(續)

利用重大不可觀察輸入數據(第三層)之公允值計量

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元
Opening balance	年初結餘	146,626
Disposal	出售	(7,659)
Depreciation	折舊	(4,030)
Revaluation	重估	6,063
		<hr/>
Closing balance	年終結餘	141,000
		<hr/>
Total realised gains, net of losses, for the year included in profit or loss for assets disposed of during the year, under administrative expenses	年度已變現總收益(扣除虧損), 計入損益項下行政開支作為年內已售資產	127
		<hr/> <hr/>
Total unrealised gains for the year included in other comprehensive income for the assets held at the end of the year	年度未變現總收益, 計入其他全面收益作為年終所持資產	6,063
		<hr/> <hr/>

#### Valuation processes of the Group

The Group's leasehold land and buildings were valued at 31 March 2014 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the leasehold land and buildings valued.

The Group's finance department includes a team that review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the board of Directors. Discussions of valuation processes and results are held between the valuation team and the valuer annually.

#### 本集團之估值流程

本集團之租賃土地及樓宇由獨立專業合資格估值師於二零一四年三月三十一日估值, 此估值師持有相關認可專業資格, 且最近曾於租賃土地及樓宇所在地區及分部進行估值。

本集團財務部包括一支就財務報告目的審閱獨立估值師所進行估值之團隊, 並直接向董事會匯報。估值團隊每年與估值師討論估值流程及相關結果。

# Notes to the Financial Statements

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (cont' d)

#### Valuation processes of the Group (cont' d)

Level 3 fair values of leasehold land and buildings have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the property. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as time of transactions, property size and location. The most significant input into this valuation approach is the market unit rate.

#### Information about fair value measurements using significant unobservable inputs (Level 3)

Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs of fair value
不可觀察輸入數據	不可觀察輸入數據範疇	公允值所涉及不可觀察輸入數據之關係
Market unit rate	Office: HK\$16,400 to HK\$16,600 per square feet of saleable area Shop: HK\$77,100 to HK\$80,000 per square feet of saleable area	The higher the market unit rate, the higher the fair value
市場單價率	辦公室：實用面積每平方呎16,400港元至16,600港元 店舖：實用面積每平方呎77,100港元至80,000港元	市場單價越高，公允值越高

There were no changes to the valuation techniques during the year.

### 15 物業、廠房及設備(續)

#### 本集團之估值流程(續)

租賃土地及樓宇之第三層公允值乃使用直接比較法得出。直接比較法一般利用相關市場上可查閱之可資比較銷售交易達致物業公允值。鄰近可資比較物業之售價已就交易時間、物業面積及地點等主要特點之差異作出調整。此估值法之最重大輸入數據為市場單價率。

利用重大不可觀察輸入數據(第三層)之公允值計量相關資料

年內估值方法概無變動。

# Notes to the Financial Statements

## 財務報表附註

### 16 INTEREST IN SUBSIDIARIES — COMPANY 16 附屬公司權益 — 本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares/investments, at cost	非上市股份/投資，按成本	<u>90,917</u>	<u>90,917</u>

The following is a list of principal subsidiaries at 31 March 2014:

於二零一四年三月三十一日之主要附屬公司表列如下：

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
<b>Interest held directly:</b> 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
<b>Interests held indirectly:</b> 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%	Investment holding
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%	投資控股

# Notes to the Financial Statements

## 財務報表附註

### 16 INTEREST IN SUBSIDIARIES — COMPANY 16 附屬公司權益 — 本公司(續) (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
<b>Interest held indirectly: (cont' d)</b> 間接持有權益：(續)					
China Reconstruct Design Limited*	PRC	US\$140,000	Wholly foreign owned enterprise	100%	Providing consultation services in interior design, investment, corporate management and technical services in the PRC
中營設計諮詢(上海)有限公司	中國	140,000美元	全外資企業	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
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



# Notes to the Financial Statements

## 財務報表附註

### 16 INTEREST IN SUBSIDIARIES — COMPANY 16 附屬公司權益 — 本公司(續) (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
<b>Interest held indirectly: (cont' d)</b> 間接持有權益：(續)					
Kitchen (Pro) Limited 廚之健有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股1港元 之普通股	Company with limited liabilities 有限責任公司	100%	Importing and sale of kitchen fittings in Hong Kong 於香港進口及銷售廚房設備
Massford (Hong Kong) Limited	Hong Kong	10,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Supply of architectural builders hardware and bathroom collections for property development in Hong Kong 於香港供應建築五金及 衛浴設備予物業發展項目
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 於上海供應建築五金及 衛浴設備予物業發展項目
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%	Supply of architectural builders hardware and bathroom collections for property development in Singapore 於新加坡供應建築五金及 衛浴設備予物業發展項目
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

# Notes to the Financial Statements

## 財務報表附註

### 16 INTEREST IN SUBSIDIARIES — COMPANY 16 附屬公司權益 — 本公司(續) (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
<b>Interest held indirectly: (cont' d)</b> 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%	Retail sales of bathroom accessories and decoration materials 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%	透過零售店於香港零售銷售 衛浴設備及裝飾材料
Sanfield Properties Limited	Hong Kong	2 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Investment holding
信暉置業有限公司	香港	2股每股1港元之普通股	有限責任公司	100%	投資控股
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	人民幣5,000,000元	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

# Notes to the Financial Statements

## 財務報表附註

### 16 INTEREST IN SUBSIDIARIES — COMPANY 16 附屬公司權益 — 本公司(續) (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
<b>Interest held indirectly: (cont' d)</b> 間接持有權益：(續)					
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
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%	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

\* The English names of certain subsidiaries referred herein represent management's best effort in translating the Chinese names of these subsidiaries as no English names have been registered.

\* 由於上述若干附屬公司並無登記英文名稱，故該等英文名稱由管理層根據中文名稱盡力翻譯。

# Notes to the Financial Statements

## 財務報表附註

### 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 (2013: same).

### 17 應收/(付)附屬公司款項

應收/(付)附屬公司款項為無抵押、免息及須應要求還款。賬面值與其公允值相若(二零一三年：一致)。

### 18 INVENTORIES

### 18 存貨

Finished goods 產成品

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
----------------------------------	----------------------------------

<u>166,593</u>	<u>139,917</u>
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The cost of inventories recognised as expense and included in 'cost of sales' amounted to HK\$286,293,000 (2013: HK\$287,004,000).

確認為開支並計入「銷售成本」之存貨成本為286,293,000港元(二零一三年：287,004,000港元)。

As at 31 March 2014, finished goods with cost of HK\$35,687,000 (2013: HK\$33,618,000) were considered as obsolete. A provision of HK\$2,069,000 (2013: HK\$2,238,000) against such inventories was made during the year ended 31 March 2014.

於二零一四年三月三十一日，過時產成品之成本為35,687,000港元(二零一三年：33,618,000港元)。於截至二零一四年三月三十一日止年度就該等存貨計提撥備2,069,000港元(二零一三年：2,238,000港元)。

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

過時存貨撥備變動如下：

At beginning of the year	於年初
Provision for inventory obsolescence	過時存貨撥備
At end of the year	於年終

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
----------------------------------	----------------------------------

<u>33,618</u>	31,380
<u>2,069</u>	2,238

<u>35,687</u>	<u>33,618</u>
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# Notes to the Financial Statements

## 財務報表附註

### 19 TRADE, RETENTION AND OTHER RECEIVABLES

Details of the trade, retention and other receivables as at 31 March 2014 are listed below:

### 19 應收賬款、應收保留款及其他應收款

截至二零一四年三月三十一日之應收賬款、應收保留款及其他應收款詳情如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收賬款	81,291	70,184	-	-
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(515)	(904)	-	-
		<b>80,776</b>	69,280	-	-
Retention receivables	應收保留款	8,698	8,751	-	-
Amounts due from customers for contract work (note a)	應收客戶之合約工程賬款(附註a)	6,842	8,296	-	-
Other receivables, deposits and prepayments	其他應收款、按金及預付款	23,875	19,763	31	19
		<b>120,191</b>	106,090	<b>31</b>	19
Less: non-current portion Retention receivables	減：非即期部分應收保留款	(8,255)	(8,751)	-	-
Deposits and prepayments	按金及預付款	(8,931)	(7,064)	-	-
<b>Current portion</b>	<b>即期部分</b>	<b>103,005</b>	90,275	<b>31</b>	19

# Notes to the Financial Statements

## 財務報表附註

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

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

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	尚未逾期
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

### 19 應收賬款、應收保留款及其他應收款(續)

所有非即期部分之應收款將於其報告日起計五年內到期。

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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	即期	30,038	24,982
	逾期 1 至 90 天	29,074	18,219
	逾期 91 至 180 天	7,785	11,109
	逾期 181 至 270 天	3,392	4,745
	逾期 271 至 365 天	4,254	4,830
	逾期超過 365 天	6,748	6,299
		<u>81,291</u>	<u>70,184</u>

本集團之銷售信貸期大致為 30 至 90 天。在若干情況下，客戶之信貸期可獲延長至最多 120 天。

未減值應收賬款之賬齡分析如下:

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	尚未逾期	30,038	24,982
	逾期 1 至 90 天	29,074	18,219
	逾期 91 至 180 天	7,530	11,109
	逾期 181 至 270 天	3,392	4,745
	逾期 271 至 365 天	4,220	4,830
	逾期超過 365 天	6,522	5,395
		<u>80,776</u>	<u>69,280</u>

# Notes to the Financial Statements

## 財務報表附註

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

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.

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

Balance at 1 April	於四月一日之結餘
Provision for impaired receivables	已減值應收款撥備
Receivables written off during the year as uncollectible	年內撇銷為未能收回之應收款
Balance at 31 March	於三月三十一日之結餘

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2014, the Group determined trade receivables of HK\$515,000 (2013: HK\$904,000) 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 2014, the carrying values of trade and other receivables approximate their fair values (2013: same).

### 19 應收賬款、應收保留款及其他應收款(續)

已逾期但未減值之應收款來自若干於本集團有良好還款記錄之客戶。根據過往經驗，由於信貸質素並無重大變動，且預期可全數收回有關應收款，故管理層相信毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

應收賬款減值撥備變動如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
904	1,223
515	5
(904)	(324)
<u>515</u>	<u>904</u>

於各報告日，本集團按個別及整體基準檢討應收款之減值證據。於二零一四年三月三十一日，本集團確認應收賬款其中515,000港元(二零一三年：904,000港元)需要作個別減值。已減值應收賬款乃應收因面臨財政困難而未能或拖欠還款的客戶之款項。

於二零一四年三月三十一日，應收賬款及其他應收款之賬面值與其公允值相若(二零一三年：一致)。

# Notes to the Financial Statements

## 財務報表附註

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

Note:

(a) Construction contracts

The aggregate cost incurred and recognised profits (less recognised losses) to date  
Less: Progress billings

Net financial position for ongoing contracts

迄今投入之累計成本及已確認之溢利(減去已確認之虧損)  
減: 在建工程進度款

持續在建工程之淨財務狀況

### 19 應收賬款、應收保留款及其他應收款(續)

附註:

(a) 建築工程

Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
72,222	76,978
(65,380)	(68,682)
<u>6,842</u>	<u>8,296</u>

### 20 RESTRICTED CASH

Restricted cash

Restricted bank deposits of HK\$3,978,000 (2013: HK\$2,867,000) represented fixed term deposits placed in commercial banks and were pledged against performance bonds granted to the Group (note 30).

The effective interest rate on restricted bank deposits was 0.8% (2013: 1.15%) per annum as at 31 March 2014.

### 20 受限制現金

受限制現金

受限制銀行存款3,978,000港元(二零一三年: 2,867,000港元)指存放於商業銀行之定期存款,已抵押作為本集團獲授履約保證之抵押品(附註30)。

於二零一四年三月三十一日,受限制銀行存款之實際年利率為0.8%(二零一三年: 1.15%)。

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<u>3,978</u>	<u>2,867</u>

### 21 CASH AND CASH EQUIVALENTS

Cash at bank and on hand

銀行存款及手頭現金

### 21 現金及現金等價物

Group 本集團		Company 本公司	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<u>47,860</u>	<u>71,907</u>	<u>364</u>	<u>269</u>



# Notes to the Financial Statements

## 財務報表附註

### 21 CASH AND CASH EQUIVALENTS (cont'd)

As at 31 March 2014, the Group's cash and bank balances of approximately HK\$2,370,000 (2013: HK\$625,000) are deposited with banks in the PRC, where the remittance of funds is subject to foreign exchange control.

The effective interest rate on short-term bank deposits was 0.07% (2013: 0.05%) per annum as at 31 March 2014.

### 21 現金及現金等價物(續)

於二零一四年三月三十一日，本集團之現金及銀行結餘約2,370,000港元(二零一三年：625,000港元)已存入中國之銀行，匯款受外匯條例管制。

於二零一四年三月三十一日，短期銀行存款實際年利率為0.07%(二零一三年：0.05%)。

### 22 TRADE AND OTHER PAYABLES AND RECEIPTS 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	應付賬款	35,773	24,030	-	-
Accrued charges and other payables (note a)	應計費用及其他應付款 (附註a)	8,954	11,851	2,165	2,005
		<b>44,727</b>	<b>35,881</b>	<b>2,165</b>	<b>2,005</b>
Receipts in advance	預收款項	48,494	38,216	-	-

At 31 March 2014, the ageing analysis of the trade payables was as follows:

於二零一四年三月三十一日，應付賬款之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-90 days	0至90天	35,556	23,771
91-180 days	91至180天	85	151
181-270 days	181至270天	9	70
271-365 days	271至365天	74	-
Over 365 days	超過365天	49	38
		<b>35,773</b>	<b>24,030</b>

# Notes to the Financial Statements

## 財務報表附註

### 22 TRADE AND OTHER PAYABLES AND RECEIPTS IN ADVANCE (cont'd)

As at 31 March 2014, the carrying values of trade and other payables approximate their fair values (2013: same).

Note:

- (a) As at 31 March 2013, there was HK\$1,161,000 due to a related company in other payables. Such balance was unsecured, interest free and repayable on demand. The balance was settled during the year ended 31 March 2014.

### 22 應付賬款、其他應付款及預收款項(續)

於二零一四年三月三十一日，應付賬款及其他應付款之賬面值與其公允值相若(二零一三年：一致)。

附註：

- (a) 於二零一三年三月三十一日，其他應付款包括應付一間關聯公司之款項 1,161,000 港元。該等結餘為無抵押、免息及須應要求還款，並已於截至二零一四年三月三十一日止年度內清償。

### 23 BORROWINGS

### 23 借款

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Secured	有抵押		
— Bank loans	— 銀行貸款	24,956	30,074
Unsecured	無抵押		
— Bills payables and trust receipt loans	— 應付票據及信託收據貸款	36,953	23,044
— Bank loans	— 銀行貸款	6,108	9,837
— Bank overdrafts	— 銀行透支	-	11,016
		<b>68,017</b>	<b>73,971</b>

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

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

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、美元或歐羅。所有銀行貸款及透支之結算貨幣為港元及人民幣。

# Notes to the Financial Statements

## 財務報表附註

### 23 BORROWINGS (cont'd)

At 31 March 2014, 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

### 23 借款(續)

於二零一四年三月三十一日，本集團須償還之借款如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		<b>48,295</b>	49,014
		<b>5,354</b>	5,235
		<b>11,377</b>	15,368
		<b>2,991</b>	4,354
		<b>68,017</b>	<b>73,971</b>

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

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		<b>58,321</b>	62,966
		<b>9,696</b>	11,005
		<b>68,017</b>	<b>73,971</b>

Bank borrowings of HK\$24,956,000 (2013: HK\$30,074,000) are secured by leasehold land and buildings of the Group of HK\$81,000,000 (2013: HK\$79,000,000) (note 15).

銀行借款24,956,000港元(二零一三年: 30,074,000港元)是以本集團為數81,000,000港元(二零一三年: 79,000,000港元)之租賃土地及樓宇作抵押(附註15)。

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

附有浮動利率之借款之公允值等同賬面值。

# Notes to the Financial Statements

## 財務報表附註

### 23 BORROWINGS (cont'd)

The Group had the following undrawn borrowing facilities:

Floating rate:  
— Expiring within one year

浮動利率：  
— 一年內到期

The effective interest rate is 2.1% (2013: 1.42%) for the year ended 31 March 2014.

### 23 借款(續)

本集團有以下未動用之授信金額：

截至二零一四年三月三十一日止年度之實際利率為2.1%(二零一三年：1.42%)。

Group 本集團	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元

<b>141,721</b>	<b>124,574</b>
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### 24 DEFERRED TAXATION

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

Deferred income tax assets:  
Deferred income tax asset to be recovered after more than 12 months  
Deferred income tax asset to be recovered within 12 months

遞延稅項資產：  
十二個月後可收回之遞延稅項資產  
十二個月內可收回之遞延稅項資產

Deferred income tax liabilities:  
Deferred income tax liability to be recovered after more than 12 months

遞延稅項負債：  
十二個月後可收回之遞延稅項負債

The movement in gross deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

### 24 遞延稅項

遞延稅項資產及遞延稅項負債之分析如下：

未經考慮在相同稅務司法權區內抵銷結餘前，本年度之遞延稅項資產及負債總額變動如下：

2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元

<b>2,927</b>	1,804
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<b>1,340</b>	1,102
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<b>4,267</b>	<b>2,906</b>
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<b>17,209</b>	<b>18,499</b>
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# Notes to the Financial Statements

## 財務報表附註

### 24 DEFERRED TAXATION (cont'd) Deferred income tax assets

### 24 遞延稅項(續) 遞延稅項資產

		Tax losses		Decelerated tax depreciation		Total	
		稅項虧損		減速稅項折舊		合計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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	1,279	388	1,627	1,885	2,906	2,273
Credited/(charged) to profit or loss (note 11)	計入/(扣自)損益(附註11)	1,394	891	617	(258)	2,011	633
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>2,673</b>	<b>1,279</b>	<b>2,244</b>	<b>1,627</b>	<b>4,917</b>	<b>2,906</b>

### Deferred income tax liabilities

### 遞延稅項負債

		Revaluation of properties		Accelerated tax depreciation		Total	
		物業重估		加速稅項折舊		合計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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	18,488	13,868	11	-	18,499	13,868
(Credited)/charged to other comprehensive income	(計入)/扣自其他全面收益	(635)	4,620	-	-	(635)	4,620
(Credited)/charged to profit or loss	(計入)/扣自損益	-	-	(5)	11	(5)	11
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>17,853</b>	<b>18,488</b>	<b>6</b>	<b>11</b>	<b>17,859</b>	<b>18,499</b>

# Notes to the Financial Statements

## 財務報表附註

### 24 DEFERRED TAXATION (cont'd)

As at 31 March 2014, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of HK\$15,288,000 (2013: HK\$15,196,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. These tax losses expiry in the following:

In the first to fifth year inclusive  
No expiry date

第一年至第五年內(包括首尾兩年)  
沒有到期日

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
13,318	12,723
1,970	2,473
<b>15,288</b>	<b>15,196</b>

Deferred income tax liabilities of HK\$489,000 as at 31 March 2014 (2013: HK\$241,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of subsidiaries. Unremitted earnings totalled HK\$9,783,000 at 31 March 2014 (2013: HK\$4,824,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

### 24 遞延稅項(續)

於二零一四年三月三十一日，本集團仍未確認有關累計稅項虧損 15,288,000 港元(二零一三年：15,196,000 港元)之遞延稅項資產，此乃由於相關稅務司法權區及實體不大可能取得未來應課稅溢利以動用虧損。該等稅項虧損之到期日如下：

於二零一四年三月三十一日，並無就附屬公司未匯盈利應付之預扣稅及其他稅項確認遞延稅項負債 489,000 港元(二零一三年：241,000 港元)。於二零一四年三月三十一日，未匯盈利合共為 9,783,000 港元(二零一三年：4,824,000 港元)。本集團並無打算於可見將來匯入本公司相關附屬公司之未匯盈利。

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### 25 SHARE CAPITAL

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

Issued and fully paid:  
Ordinary shares  
at HK\$0.1 each

已發行及全數支付：  
每股面值 0.1 港元  
之普通股

At 1 April and  
31 March

於四月一日及  
三月三十一日

2014 二零一四年 Number of shares 股份數目	HK\$'000 千港元	2013 二零一三年 Number of shares 股份數目	HK\$'000 千港元
<b>1,000,000,000</b>	<b>100,000</b>	<b>1,000,000,000</b>	<b>100,000</b>
<b>300,300,000</b>	<b>30,030</b>	<b>300,300,000</b>	<b>30,030</b>

# Notes to the Financial Statements

## 財務報表附註

### 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.

As at 31 March 2014, there was no outstanding option of the Company.

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

### 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，據此，本公司董事有權酌情向任何董事及僱員授出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港元向若干董事及僱員授出7,700,000份購股權。

購股權於授出日期起計一年後歸屬，可於其後兩年內行使。每份購股權賦予持有人權利可認購一股本公司普通股。

於二零一四年三月三十一日，本公司並無尚未行使之購股權。

就報告期間呈列之購股權及加權平均行使價如下：

		2014 二零一四年		2013 二零一三年	
		Number 數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number 數目	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	5,930	0.814	6,400	0.814
Lapsed	失效	(750)	0.814	(470)	0.814
Expired	到期	(5,180)	0.814	-	-
Outstanding at 31 March	於三月三十一日 尚未行使	-	-	5,930	0.814
Exercisable at 31 March	於三月三十一日 可行使	-	-	5,930	0.814

# Notes to the Financial Statements

## 財務報表附註

### 26 SHARE-BASED COMPENSATION (cont'd)

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(千份) 2014 二零一四年	2013 二零一三年
26 January 2014	二零一四年一月二十六日	0.814	-	5,930

No options were outstanding at 31 March 2014. The options outstanding at 31 March 2013 had a weighted average remaining contractual life of approximately one year.

### 26 以股份支付報酬之款項(續)

於年終，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(千份) 2014 二零一四年	2013 二零一三年
26 January 2014	二零一四年一月二十六日	0.814	-	5,930

概無購股權於二零一四年三月三十一日尚未行使。於二零一三年三月三十一日，尚未行使購股權之加權平均餘下合約年期約為一年。

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### 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 61 and 62.

#### 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.

### 27 儲備

#### 本集團

本集團之儲備變動詳情載於第61及62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之有關百分比。根據相關中國規例之若干限制，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。



# Notes to the Financial Statements

## 財務報表附註

### 27 RESERVES (cont'd) Group (cont'd) Capital reserve

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

### 27 儲備(續) 本集團(續) 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之出資盈餘。

Company		本公司			
		Share premium	Share option reserve	Retained earnings	Total
		股份溢價	購股權儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	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
At 1 April 2013	於二零一三年 四月一日	29,427	1,576	102,844	133,847
Profit for the year (note 12)	年度溢利(附註12)	-	-	6,905	6,905
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)	-	(1,576)	1,576	-
Dividends (note 13(a))	股息(附註13(a))	-	-	(18,018)	(18,018)
At 31 March 2014	於二零一四年 三月三十一日	29,427	-	93,307	122,734

# Notes to the Financial Statements

## 財務報表附註

### 28 CASH GENERATED FROM OPERATIONS

### 28 經營產生之現金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Profit before income tax	除稅項前溢利	11,553	30,461
Adjustments for:	經調整：		
Finance costs	財務費用	1,494	1,162
Finance income	財務收益	(32)	(35)
Provision for inventory obsolescence	過時存貨撥備	2,069	2,238
Provision for impaired receivables	已減值應收款撥備	515	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	573	(168)
Depreciation	折舊	12,234	11,967
		<u>28,406</u>	<u>45,625</u>
Operating profit before working capital changes	營運資金變動前之經營溢利	28,406	45,625
Inventories	存貨	(28,747)	42,922
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	(14,654)	17,843
Trade and other payables	應付賬款及其他應付款	9,279	(12,818)
Receipts in advance	預收款項	10,264	(8,773)
		<u>4,548</u>	<u>84,799</u>
Cash generated from operations	經營產生之現金	<u>4,548</u>	<u>84,799</u>

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

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net book amount (note 15)	賬面淨值(附註15)	8,359	-
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(573)	168
		<u>7,786</u>	<u>168</u>
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<u>7,786</u>	<u>168</u>

# Notes to the Financial Statements

## 財務報表附註

### 29 OPERATING LEASE COMMITMENTS

As at 31 March 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

#### Group

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

### 29 經營租賃承擔

於二零一四年三月三十一日，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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	48,055	42,339
In the second to fifth year inclusive	54,887	18,609
	<u>102,942</u>	<u>60,948</u>

#### Company

As at 31 March 2014, the Company had no significant operating lease commitments (2013: Nil).

#### 本公司

於二零一四年三月三十一日，本公司並無重大經營租賃承擔(二零一三年：無)。

### 30 CONTINGENT LIABILITIES

#### Company

As at 31 March 2014, the Company had executed corporate guarantees to secure banking facilities granted to its subsidiaries. Facilities utilised by the subsidiaries amounted to HK\$68,017,000 (2013: HK\$73,971,000) as at 31 March 2014.

As at 31 March 2014, performance bonds of approximately HK\$7,634,000 (2013: HK\$11,271,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$3,978,000 (2013: HK\$2,867,000) was held as security for performance bond of the same amount.

### 30 或然負債

#### 本公司

於二零一四年三月三十一日，本公司就其附屬公司所獲授銀行授信作出公司擔保。於二零一四年三月三十一日，附屬公司已動用之授信金額為68,017,000港元(二零一三年：73,971,000港元)。

於二零一四年三月三十一日，本集團已向客戶發出履約保證約7,634,000港元(二零一三年：11,271,000港元)作為合約擔保，其中受限制現金3,978,000港元(二零一三年：2,867,000港元)持作相同金額履約保證之擔保。

# Notes to the Financial Statements

## 財務報表附註

### 31 RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed in notes 10 and 22 to these consolidated financial statements, during the year, the Group had the following transactions with related parties:

### 31 關連人士交易

除綜合財務報表附註10及22披露之交易／資料外，於本年度內，本集團曾與關連人士進行以下交易：

(a) Related party relationship 關連人士關係	Nature of transaction 交易性質	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Key management personnel, including Directors 主要管理人員(包括董事)	Short-term employee benefits	8,133	7,722
	Post-employment benefits	75	83
	離職後福利		
A company under common control by certain Directors of the Company (note 1) 一間受本公司若干董事共同控制之公司(附註1)	Rental expenses paid to Negotiator Consultants Limited ("NCL")	2,460	2,460
	支付予Negotiator Consultants Limited (「NCL」)之租金開支		
	Expenses paid on behalf of NCL	6	-
A company controlled by a close family member of a former Director of the Company (note 2) 一間受本公司前董事親屬成員控制之公司(附註2)	代表NCL支付之開支		
	Purchase from Argo Corporation Limited ("ACL")	7,039	10,934
	向亞閣企業有限公司(「亞閣」)購貨		

Note 1: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin, Directors of the Company, have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

附註1：NCL為本公司董事謝新法先生、謝新寶先生及謝漢傑先生擁有實益權益之公司。租金開支在日常業務過程中按本集團與NCL互相議定之條款支付。

Note 2: 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.

附註2：亞閣為受控於本公司前董事易啟宗先生親屬成員之公司。購貨交易按雙方互相議定之條款進行。



# Notes to the Financial Statements

## 財務報表附註

### 31 RELATED PARTY TRANSACTIONS (cont'd) 31 關連人士交易(續)

(b) Balances with related parties (b) 關連人士之結餘

		At end of the year	At beginning of the year	Maximum receivable balance during the year
		於年終 HK\$'000 千港元	於年初 HK\$'000 千港元	年內 應收款 最大結餘 HK\$'000 千港元
<b>For the year ended 31 March 2014</b>	<b>截至二零一四年 三月三十一日止年度</b>			
Other receivables/ (payables) from — NCL	其他應收款/ (應付款)由 — NCL	344	(1,161)	344
 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

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2013: same).

結餘為無抵押、免息及須應要求還款。賬面值與其公允值相若(二零一三年：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 ended 31 March 2013.

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(亦為該等執行董事之親屬)及一名前執行董事集體向本集團墊付36,544,000港元之免息貸款，其中35,919,000港元已於截至二零一三年三月三十一日止年度償還。

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. All such balances were settled during the year ended 31 March 2014.

於二零一三年三月三十一日，本集團應付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。所有該等結餘已於截至二零一四年三月三十一日止年度償還。

# Five Year Financial Summary

## 五年財務摘要

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Profit attributable to equity holders of the Company	本公司所有者應佔溢利	<u>9,019</u>	<u>24,512</u>	<u>19,367</u>	<u>11,682</u>	<u>44,231</u>
		<b>2014 二零一四年 HK\$'000 千港元</b>	<b>2013 二零一三年 HK\$'000 千港元</b>	<b>2012 二零一二年 HK\$'000 千港元</b>	<b>2011 二零一一年 HK\$'000 千港元</b>	<b>2010 二零一零年 HK\$'000 千港元</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<u>506,904</u>	<u>498,963</u>	<u>490,839</u>	<u>396,030</u>	<u>377,210</u>
Total liabilities	總負債	<u>(183,259)</u>	<u>(172,017)</u>	<u>(205,427)</u>	<u>(123,213)</u>	<u>(137,507)</u>
Shareholders' equity	股東權益	<u><u>323,645</u></u>	<u><u>326,946</u></u>	<u><u>285,412</u></u>	<u><u>272,817</u></u>	<u><u>239,703</u></u>

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The results, assets and liabilities of the Group for each of the five years ended 31 March 2014 have been prepared on a consolidated basis.

本集團截至二零一四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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