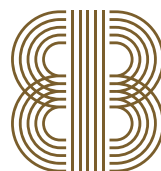


2016 ANNUAL REPORT  
二零一六年年報



E. BON  
怡邦行控股有限公司  
stock code 股份代號: 00599



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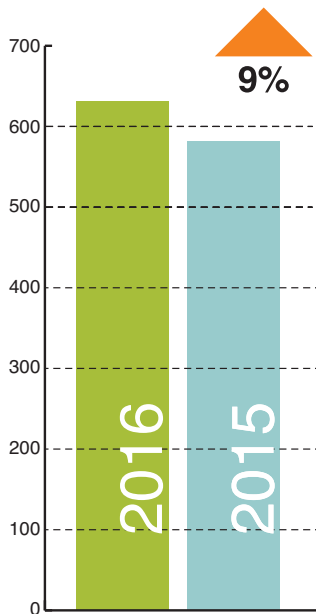
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五年財務摘要

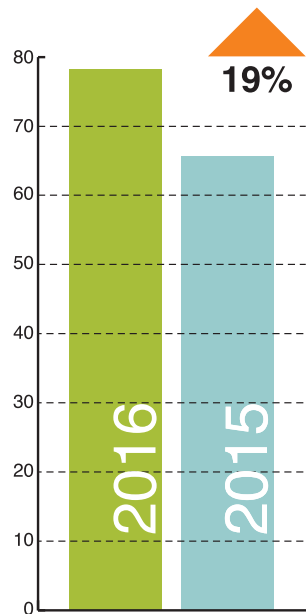


# Financial Highlights | 財務摘要

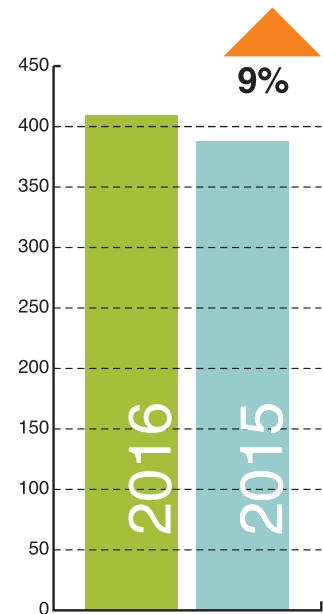
Annual results for the year ended 31 March 2016 截至二零一六年三月三十一日止年度業績



Revenue (HK\$'M)  
營業額 (百萬港元)



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



Net asset value (HK\$'M)  
資產淨值 (百萬港元)

		2016 二零一六年	2015 二零一五年
Revenue (HK\$'000)	收益 (千港元)	<b>631,932</b>	578,810
Operating profit (HK\$'000)	經營溢利 (千港元)	<b>89,680</b>	81,434
Profit before income tax (HK\$'000)	除稅項前溢利 (千港元)	<b>89,235</b>	80,255
Profit attributable to shareholders (HK\$'000)	股東應佔溢利 (千港元)	<b>78,377</b>	65,910
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	<b>13.05*</b>	10.97
Interim dividend per share declared and paid (HK cents)	已宣派及支付每股中期股息 (港仙)	<b>1.5*</b>	1
Proposed final dividend per share (HK cents)	建議每股末期股息 (港仙)	<b>2*</b>	4
Proposed special dividend per share (HK cents)	建議特別股息 (港仙)	<b>5</b>	—
Net asset value (HK\$'000)	資產淨值 (千港元)	<b>424,835</b>	388,879

\* Dividend per share data has been adjusted for the effect of the bonus shares issue on 8 June 2016.

\* 每股股息數據已就二零一六年六月八日之紅股發行之影響作出調整。

Dear Shareholders,

I am delighted and pleased to present the annual report for the year ended 31 March 2016.

Undoubtedly, if the outcome of the Britain's Brexit vote (which would be held on 23 June 2016) were to leave the European Union ("EU") (post note: Britain has voted to leave EU), it would cause a ripple effect in the global economy that would only be clear years from now. The future of the eurozone would become more uncertain and complicated as Brexit might dampen the economic growth in EU and so would the British economy. It would create inefficiencies by increasing trade barrier between the United Kingdom ("U.K.") and EU. In any event, the U.K. will try to have a closer trading relationship with China. Likewise, China might be able to negotiate more favourable access for EU market and vice versa. The United States ("U.S.") would keep interest rates stable for now until it has a good understanding of the real impact of Brexit vote on global economy.

Nevertheless, it is expected that fiscal measures to stimulate economies will be launched in major markets. Currency exchange rates might be seriously affected by decisions made by central banks, political environment and incidents. In the meantime, China has also experienced slow growth in its economic development this year and its effort in making Chinese Yuan to become major reserve currency means its readiness to open up its capital market that in turn makes the exchange rates of Chinese Yuan to major currencies more volatile.

Because Hong Kong's free market economy has all along adopted an open door policy on international trade and services, its growth will be much influenced by external environment, and expected to continue deleveraging by PRC and U.S. markets, emerging markets and European markets. Hong Kong's growth remains uncertain and will more likely be tilted to the downside, requiring heightened attention. There are so many uncertainties in the economic growth of major markets that it is difficult to predict the net impact on Hong Kong economy. The immediate impact of uncertainty in global economy is an increase in risk aversion when coming to new investment decisions. We expect that Hong Kong property market will be affected by the economic performance of both Hong Kong and leading markets. We will continue to watch closely on the market situations; and if there is any dramatic change of market trend, we will adjust our strategies accordingly.

各位股東：

本人欣然提呈截至二零一六年三月三十一日止年度之年報。

毫無疑問，倘若英國脫歐公投（於二零一六年六月二十三日舉行）的結果是脫離歐盟（「歐盟」）（後註：英國已表決脫離歐盟），將對全球經濟帶來深遠影響。歐盟及英國的經濟增長可能放緩，為歐元區及英國的前景增添變數，形勢越見複雜。而英國（「英國」）與歐盟之間的貿易壁壘亦因此增加。無論如何，英國將嘗試與中國建立更緊密貿易關係；同樣地，中國可就進入歐盟市場磋商較有利條件，反之亦然。美國（「美國」）利率可望在英國脫歐對全球經濟的實質影響明確前暫時維持穩定。

然而，刺激經濟的財政措施預料將於主要市場推出。貨幣匯率走勢可能會受到央行決策、政治環境及事件影響。與此同時，中國今年的經濟發展增速亦有所放緩，而中國致力將人民幣升格為主要儲備貨幣，意味著中國已準備就緒開放資本市場，人民幣兌主要貨幣的匯率因而越趨波動。

香港奉行自由市場經濟，國際貿易及服務行業一直門戶開放，其增長深受外圍環境影響，並預料繼續受到中國及美國市場、新興市場及歐洲市場的牽制。香港增長前景尚未明朗，且有下行風險，需密切注視。由於主要市場的經濟增長充滿變數，難以確定其對香港經濟的最終影響。而其即時影響則為避險心態主導了新投資決定。我們預期香港樓市將受制於香港及主要市場的經濟表現。我們將繼續密切留意市況，並在市場走勢出現變化時相應調整策略。





We have kept vigilant to the market fluctuations and maintained the disciplined approach in operation and expansion. The Group maintained its current ratio and quick ratio at 2.4 (2015: 2.2) and 1.6 (2015: 1.4) respectively as at 31 March 2016. In addition, the exchange rate of Euro against Hong Kong Dollars was still at relatively low level that reduced purchase costs accordingly. We have also kept an optimal cash level with a balance in finance expenditure to meet with any opportunities and contingencies in future. Inflation and shop rental would remain relatively stable. We shall continue to improve operating efficiency and shop utilisation.

In Hong Kong, the housing market has remained relatively quiet because of reduced domestic and foreign demands resulted from the increase in stamp duty. Although the government housing policy in curbing the demand was a step in the right direction, the prices of residential housing market are still too expensive even for the middle class. Getting land supply moving ahead is a slow process and we expect that housing supply will continue to increase but slowly.

Unless there is a significant increase in house-building, the net impact of the present government housing policy on housing price is likely to be small. The growth of the earnings of the middle class and the interest rate movements have much more significant impact on housing prices. We expect more smaller flats in primary housing market will be available to meet the demand of the market in future. The secondary market may vary upon any adjustments to the Government's property cool-down measures and keen competition with the primary market. The Government cannot afford to make a mistake when formulating policy to deal with Hong Kong housing problem.

During the past year, the number of residential units completed or under construction in Hong Kong has increased slightly and it is expected that the trend will continue for the next five years as the current government housing policy is to increase land supply to cope with the demand. The demand of luxurious home fittings and clubhouses has continued to increase.

我們會時刻關注市場波動，並以審慎態度營運及拓展業務。於二零一六年三月三十一日，本集團之流動比率及速動比率分別維持於2.4（二零一五年：2.2）及1.6（二零一五年：1.4）。此外，歐元兌港元匯率仍處於較低水平，有助降低採購成本。我們亦保持合適現金水平，並平衡財務支出以應付未來任何機遇及突發事件。預料通脹及舖租會相對平穩。我們將不斷提升營運效率及善用店舖空間。

香港方面，印花稅的提高削弱了本地及外來的房屋需求，令房屋市場仍然較為淡靜。政府遏抑需求的房屋政策切合情況，惟住宅樓價對中產人士而言仍然過於昂貴。增加土地供應需時，我們預期房屋供應將繼續增加，但進展緩慢。

除非建屋量大幅上升，否則現屆政府的房屋政策對樓價影響有限，反而中產階層收入增長及利率變動會對樓價的影響更大。我們預期日後一手住宅市場將有更多小型單位供應，以應付市場需求。政府解決香港房屋問題不容有失，其對物業市場降溫措施的調整，以及與一手市場之間的激烈競爭，將影響二手市場的表現。

去年，香港已落成或在建的住宅單位數目輕微上升。由於政府現行房屋政策旨在增加土地供應以應付需求，預期此升勢於未來五年仍然持續。而市場對豪華家居裝設及會所的需求與日俱增。



We believe that our business performance depends upon the relationship with customers that require our good understanding of and focusing on their needs. Our primary goal is to serve and satisfy our customers as customer satisfaction will lead to customer loyalty. We shall continue to capitalise and flourish our strength in providing high quality products and services to our customers well and to stay competitive. As a supplier of architectural builder hardware, bathroom, kitchen collections and furniture, we are able to offer a full range of products to satisfy customers' needs, expand our sales and marketing networks with property developers, architects and designers.

Given the current housing price level, developers have always been interested in high value products to fit the lifestyle of new home-buyers; in addition, our business will benefit from the replacement of old interior fittings with new models that emphasizes on luxury, style and elegance. The reality is that the growth of our business typically follows cyclical fluctuation in the primary residential market and to a lesser degree the secondary market.

Despite of uncertainties in global economic growth, we remain cautious optimistic on Hong Kong economic outlook over the next year.

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.

**TSE Sun Fat, Henry**

Chairman  
22 June 2016

我們相信，集團的業務表現有賴與客戶維持良好關係，而熟悉及專注客戶需要在此至為重要。我們以服務及滿足客戶要求首要目標，以稱心滿意的服務取得客戶的長期支持。我們將繼續善用及加強自身優勢，為客戶提供優質產品和服務並維持競爭力。作為建築五金、衛浴、廚房設備及傢俬供應商，我們提供一系列產品，以滿足客戶要求，並擴大與地產發展商、建築師及設計師的銷售及市場推廣網絡。

以目前的樓價水平，發展商偏好高檔產品，以迎合一手住宅買家的生活方式；此外，舊有的室內裝修給新的豪華、時尚及高雅的產品替換。我們的業務有望受惠。事實上，我們的業務增長主要跟隨一手住宅市場的週期性波動影響，其次是受二手住宅市場影響。

雖然全球經濟增長充滿不明朗因素，惟我們對香港來年的經濟前景仍然審慎樂觀。

管理層藉此感謝各位股東的支持與信任並集團全體員工的忠誠與努力。各位的貢獻對本集團過往及日後的發展均屬不可或缺。

謝新法

主席  
二零一六年六月二十二日





## BUSINESS REVIEW

The Group mainly engages in the import and the sale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections to contractors, property developers and dealers and through retail outlets, along with the provision of installation services of kitchen collections and furniture.

During the year, the number of residential units completed or under construction in Hong Kong remained at high level. The demand of luxurious home fittings and clubhouses continued to increase. In addition, the exchange rate of Euro against Hong Kong Dollars was still at relatively low level that reduced purchase costs accordingly.

## REVENUE REVIEW

For the year ended 31 March 2016, the Group's total turnover was HK\$631.9 million, an increase by 9.2% as compared with the previous year.

### Revenue by business segment

## 業務回顧

本集團主要從事進口及透過零售店舖銷售建築五金、衛浴、傢俬及廚房設備予承建商、物業發展商及經銷商，亦提供廚房設備及傢俬安裝服務。

於本年度，香港的已落成或在建的住宅單位數目仍然維持高水平。市場對豪華家居裝設及會所的需求有增無減。另外，歐元兌港元的匯率仍處於較低水平，因而減少採購成本。

## 收益回顧

截至二零一六年三月三十一日止年度，本集團總營業額為631.9百萬港元，較去年增加9.2%。

### 按業務分部劃分之收益

	Revenue from external customers 對外客戶收益			As a percentage of sales (%) 佔銷售額百分比(%)	
	31 March 三月三十一日		Change 變動 (%)	31 March 三月三十一日	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元		2016 二零一六年	2015 二零一五年
Wholesale 批發	494,339	443,753	11.4	78.2	76.7
Retail 零售	136,732	129,228	5.8	21.6	22.3
Construction and decoration 建築及裝修	861	5,829	(85.2)	0.2	1.0
	<b>631,932</b>	<b>578,810</b>	<b>9.2</b>	<b>100.0</b>	<b>100.0</b>



REVENUE REVIEW (CONT'D)  
Profitability by business segment

收益回顧(續)  
按業務分部劃分之盈利能力

		Reportable segment profit			As a percentage of sales (%)	
		可匯報之分部溢利			佔銷售額百分比(%)	
31 March		31 March		31 March		
三月三十一日		三月三十一日		三月三十一日		
		2016	2015	Change	2016	2015
		二零一六年	二零一五年	變動	二零一六年	二零一五年
		HK\$'000	HK\$'000	(%)	(%)	(%)
		千港元	千港元	(%)	(%)	(%)
Wholesale	批發	58,257	50,323	15.8	11.8	11.3
Retail	零售	42,787	41,296	3.6	31.3	32.0
Construction and decoration	建築及裝修	324	(373)	186.9	37.6	(6.4)
Total	合計	101,368	91,246	11.1	16.0	15.8

We are pleased to report that the revenue from the wholesale segment increased by 11.4% to HK\$494.3 million as compared to the previous year (2015: HK\$443.8 million). It has increased along with the increase of property development projects in Hong Kong. The change in product mix, in particular the rise in the proportion of products with higher margin (such as kitchen cabinets), contributed to the improvement on the overall gross profit margin. The weak Euro against Hong Kong Dollars kept the purchase cost at low level. During the year, we supplied products for projects like One Homantin, The Zumurud, Ocean Wings and The Bloomsway.

本集團欣然呈報，批發分部之收益較去年增加11.4%至494.3百萬港元(二零一五年：443.8百萬港元)。此乃香港物業發展項目數量增加所致。產品組合改變，尤其是增加高利潤率產品(例如廚櫃)的比例，改善整體毛利率。而歐元兌港元的匯率疲弱令採購成本維持於低水平。年內我們為One Homantin、君柏、海天晉及滿名山等項目供應產品。

Revenue from the retail segment increased by 5.8% to HK\$136.7 million as compared to the previous year (2015: HK\$129.2 million). Despite the drop of property transaction volume in the secondary market, the trend of branded interior fittings remained strong and that has contributed to an increase in the gross profit margin of the Group for the year ended 31 March 2016.

零售分部之收益較去年增加5.8%至136.7百萬港元(二零一五年：129.2百萬港元)。雖然二手市場之物業交投量下降，惟室內裝修使用高檔品牌產品之勢頭仍然強勁，令本集團截至二零一六年三月三十一日止年度之毛利率上升。

The overall gross profit amounted to HK\$268.0 million (2015: HK\$229.0 million), representing a significant rise of 17.0% over the previous year. The increase in turnover was mainly driven by the acceleration of housing completion of small- and medium-sized flats and the improvement of product mix as mentioned above. As the majority of our imports are from Europe, the relatively weak Euro against Hong Kong Dollars (ranging from about 8.20 to 8.90 Hong Kong Dollars per Euro) allowed us to settle payment at favourable exchange rates and reduced the cost of sales accordingly.

整體毛利為268.0百萬港元(二零一五年：229.0百萬港元)，較去年顯著上升17.0%。如上文所述，營業額增加之主要原因為中小型住宅落成速度加快及產品組合改善所致。由於本集團大部分進口貨品均來自歐洲，歐元兌港元相對疲弱(介乎1歐元兌約8.20至8.90港元)令我們得以按有利的匯率結算，降低銷售成本。



## REVENUE REVIEW (CONT'D)

The Group's operating profit was HK\$89.7 million (2015: HK\$81.4 million), representing a significant increase of 10.2% from the prior year. Profit after tax approximated to HK\$78.4 million (2015: HK\$65.9 million), which increased significantly by 19.0% as compared with the prior year.

The increase in net profit was caused by the increase in gross profit and partially offset by the rise of operating expenses. The amount of administrative expenses and distribution expenses increased significantly by 18.3% to HK\$182.2 million (2015: HK\$154.0 million) due to salary increment and discretionary bonus during the year. Apart from that, we continued to control costs and maintain effective use of resources. Rental expenses became more stable as a result of the cool down of retail property market and our efforts in consolidating sales network.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

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 are 2.4 (2015: 2.2) and 1.6 (2015: 1.4), respectively, while cash and cash equivalents approximated HK\$127.8 million as at 31 March 2016 (2015: HK\$122.0 million). Such increase in cash and cash equivalents was caused by the cash generated from current year operation less consideration paid for the office premises acquired during the year. Receipts in advance from customers was partially realised as turnover during the year, hence decreasing to HK\$39.6 million as at 31 March 2016 (2015: HK\$83.6 million).

Trade and other payables increased to HK\$69.3 million (2015: HK\$35.4 million) mainly due to a rise of goods-in-transit and bulk project orders placed towards the end of the financial year. Trade, retention and other receivables increased slightly to HK\$148.3 million (2015: HK\$144.1 million).

As at 31 March 2016, the Group has a net cash position. Gearing ratio is not applicable (2015: same). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$58.9 million (2015: HK\$60.6 million) as at 31 March 2016.

## 收益回顧(續)

本集團經營溢利為 89.7 百萬港元 (二零一五年：81.4 百萬港元)，較去年顯著增加 10.2%。除稅項後溢利約為 78.4 百萬港元 (二零一五年：65.9 百萬港元)，較去年顯著增加 19.0%。

純利增加之幅度乃由於毛利增加，及部份被經營開支上升抵銷。行政開支及分銷開支金額因為加薪及派發酌情花紅而顯著增加 18.3% 至 182.2 百萬港元 (二零一五年：154.0 百萬港元)。除此之外，我們繼續監控成本及維持資源之有效利用。商舖物業市場回穩，以及銷售網絡得以整合，令租金開支而更為平穩。

## 財務回顧

### 流動資金及財務資源

本集團繼續採取審慎財務管理政策拓展在香港及中國之業務。於二零一六年三月三十一日，流動比率及速動比率分別為 2.4 (二零一五年：2.2) 及 1.6 (二零一五年：1.4)，而二零一六年三月三十一日之現金及現金等價物則約為 127.8 百萬港元 (二零一五年：122.0 百萬港元)。現金及現金等價物增加乃由於本年度營運產生之現金減年內就所收購寫字樓物業已付之代價所致。年內，來自客戶之部分預收款項變現為營業額，導致二零一六年三月三十一日減至 39.6 百萬港元 (二零一五年：83.6 百萬港元)。

應付賬款及其他應付款增加至 69.3 百萬港元 (二零一五年：35.4 百萬港元)，主要由於財政年末之在途貨物及所下批量項目訂單增加。應收賬款、應收保留款及其他應收款微升至 148.3 百萬港元 (二零一五年：144.1 百萬港元)。

於二零一六年三月三十一日，本集團呈淨現金狀況。資產負債比率並不適用 (二零一五年：相同)。本集團於二零一六年三月三十一日之有息借貸減少至 58.9 百萬港元 (二零一五年：60.6 百萬港元)，其中包括應付票據及信託收據貸款。

## FINANCIAL REVIEW (CONT'D)

### Treasury Policy

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. During the year, we entered into certain simple forward contracts to buy Euro for settlement of purchases.

### Contingent Liabilities

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge are the mortgaged property acquired and certain bank deposits. As at 31 March 2016, performance bonds of approximately HK\$16,465,000 (2015: HK\$46,235,000) have been issued by the Group to customers as security of contracts. In respect of which, restricted cash of HK\$2,966,000 (2015: HK\$3,790,000) was held as security for the performance bonds. Save for the rental commitment of our retail outlets and warehouses and performance bonds for projects, the Group has no other material financial commitments and contingent liabilities as at 31 March 2016.

## FUTURE PROSPECTS

The global political and economic environment is expected to be fast-changing and highly uncertain. The potential interest rate increment and presidential election in the U.S., challenges to the unity of the E.U. and L-shaped economic growth in the PRC would affect the business environment in Hong Kong; and that would also affect the local property market and demand for home fittings.

In Hong Kong, according to the Government's latest forecast for Hong Kong economy, a slower growth rate is expected as compared to previous year. In addition to the external environment, the home completion rates (primary housing market) may become moderate after the acceleration of construction pace for the past few years. The secondary market may vary upon any adjustments to the Government's property cooling measures and keen competition with the primary market.

Inflation and shop rental is likely to remain stable. We shall continue to improve operating efficiency and shop utilisation.

## 財務回顧(續)

### 財務政策

借貸以及現金及現金等價物主要以港元(「港元」)及歐元計值。管理層將不斷監察本集團面對之外匯風險。年內，我們訂立若干簡單遠期合約，購買歐元以結付採購價。

### 或然負債

我們將致力管理現金流量及資本承擔，確保具備充足資金應付現行及未來現金需求。我們在依期履行付款責任上並無任何困難。所抵押資產為已按揭之物業及若干銀行存款。於二零一六年三月三十一日，本集團已向客戶發出約16,465,000港元之履約保證(二零一五年：46,235,000港元)作為合約擔保。其中受限制現金2,966,000港元(二零一五年：3,790,000港元)持有作履約保證之擔保。於二零一六年三月三十一日，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財務承擔及或然負債。

### 未來展望

全球政治及經濟環境預期將急速變化、難以預料。美國之潛在加息及總統大選、歐盟內部團結之挑戰及中國經濟L型增長，均影響香港營商環境，亦會影響本地物業市場和住宅裝修需求。

在香港，根據政府近期對香港經濟之預測，經濟增長預期將較上一年放緩。除了外圍環境因素外，新建住宅落成速度(一手住宅市場)經歷過去數年來加快興建後可能漸趨溫和。二手市場則可能面臨政府調整物業市場之降溫措施及與一手市場激烈競爭。

通脹及舖租將會維持穩定。我們將不斷提升營運效率及善用店舖空間。



### FUTURE PROSPECTS (CONT'D)

We have completed certain projects related to kitchen cabinets in Hong Kong, Macau and the PRC which boosted the turnover in past years. Our performance and growth of kitchen cabinets in coming years will be affected by factors such as market acceptance, sales strategies and economy in general. We shall capitalise our experience and network with property developers to participate projects and supply high quality products.

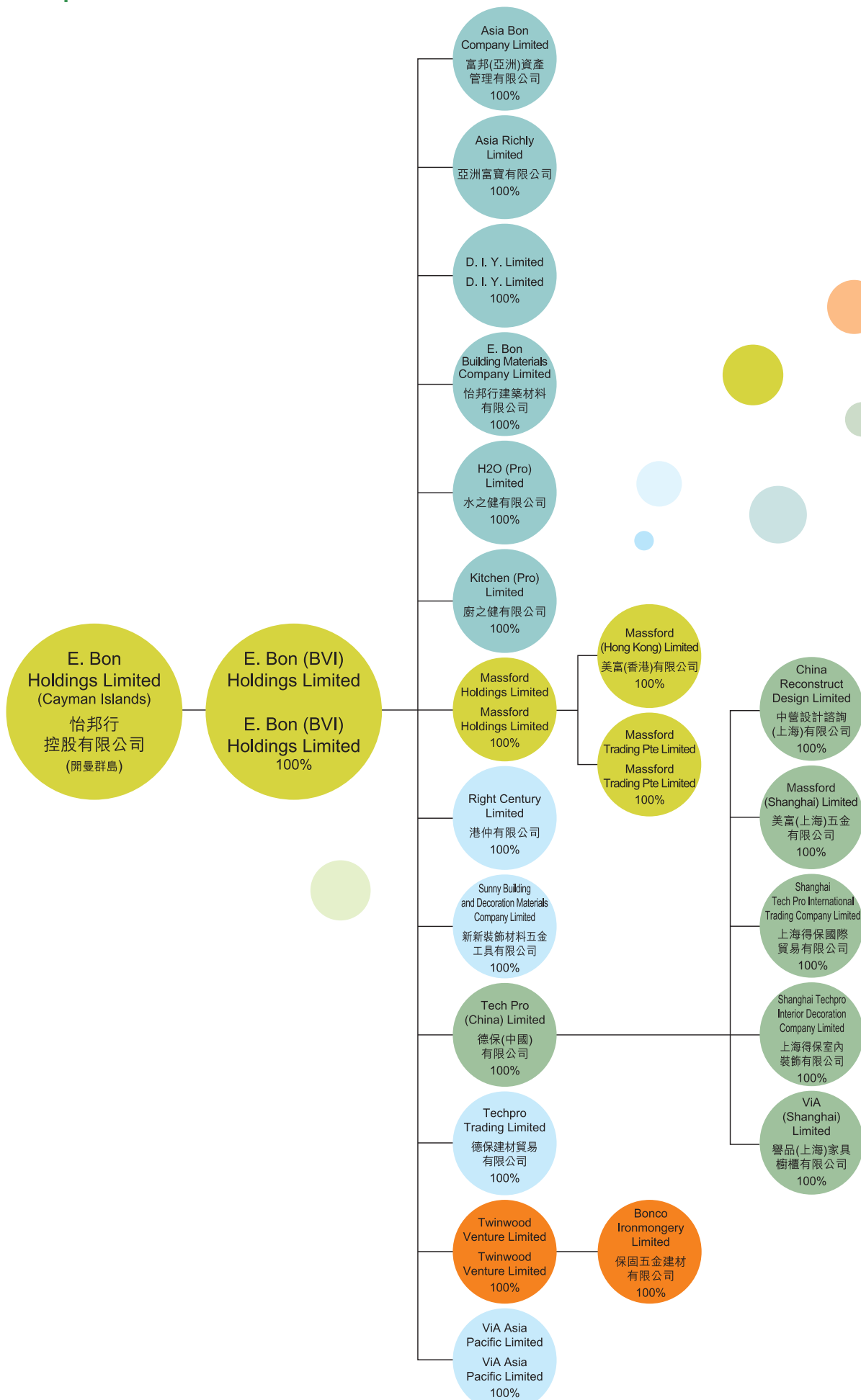
While enhancing our strength, we shall remain vigilant to external factors in order to stay competitive. The property market is affected by both global and Hong Kong economic performance. Moreover, the Hong Kong government's fiscal and financial policies may create an adverse impact on Hong Kong real estate market. We will continue to monitor the market trends and refine our strategies accordingly.

### 未來展望(續)

我們於香港、澳門及中國完成若干廚櫃相關項目，推動過去數年之營業額。在未來年度，廚櫃在日後之銷售表現及增長將受到市場認同、銷售策略及整體經濟等因素影響。我們將善用本身之經驗及與地產發展商建立之網絡，參與項目，供應優質產品。

在加強優勢之餘，我們仍對外因素保持警惕，以維持競爭力。樓市走勢取決於全球及香港之經濟表現。此外，香港政府之財金政策可能對香港之房地產市場構成不利影響。我們將繼續監察市場走勢，以相應調節本身之發展策略。

# Group Structure | 集團架構





## 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

## AUDIT COMMITTEE

Mr. Leung Kwong Kin, *J.P.* (*Chairman*)  
Mr. Wong Wah, Dominic  
Mr. Wan Sze Chung

### 審核委員會

梁光建太平紳士 (*主席*)  
黃華先生  
溫思聰先生

## REMUNERATION COMMITTEE

Mr. Wong Wah, Dominic (*Chairman*)  
Mr. Leung Kwong Kin, *J.P.*  
Mr. Lau Shiu Sun

### 薪酬委員會

黃華先生 (*主席*)  
梁光建太平紳士  
劉紹新先生

## NOMINATION COMMITTEE

Mr. Wong Wah, Dominic (*Chairman*)  
Mr. Wan Sze Chung  
Mr. Tse Sun Fat, Henry

### 提名委員會

黃華先生 (*主席*)  
溫思聰先生  
謝新法先生

## 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22樓

## AUTHORISED REPRESENTATIVES

### 授權代表

Tse Hon Kit, Kevin  
Yu Chi Wah, CPA

謝漢傑  
俞志燁, CPA

## 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



## 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  
Hong Kong

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

## 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 7 樓

## PRINCIPAL BANKERS

### 主要往來銀行

- The Hongkong and Shanghai Banking Corporation Limited  
香港上海滙豐銀行有限公司
- Fubon Bank (Hong Kong) Limited  
富邦銀行(香港)有限公司
- Nanyang Commercial Bank Limited  
南洋商業銀行有限公司
- Standard Chartered Bank (Hong Kong) Limited  
渣打銀行(香港)有限公司



The Board of Directors is pleased to submit their report together with the audited consolidated financial statements for the year ended 31 March 2016.

## 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 consolidated 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 consolidated 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 59.

## DIVIDEND

The Board declared and paid an interim dividend of HK1.5 cents<sup>1</sup> per share for the six months ended 30 September 2015 totalling HK\$9,009,000 (six months ended 30 September 2014: interim dividend of HK1 cent<sup>1</sup>).

The Board has resolved to recommend, at the forthcoming Annual General Meeting (the "AGM") to be held on 6 September 2016, a final and special dividend payment of HK2 cents<sup>1</sup> and HK5 cents<sup>1</sup> (as compared to 2015: HK4 cents<sup>1</sup> and Nil) per share for the year ended 31 March 2016 totalling HK\$12,012,000 (the "Final Dividend") and HK\$30,030,000 (the "Special Dividend"), respectively.

If it is duly approved by the members at the AGM, the Final Dividend and Special 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 15 September 2016. The payment will be made on 13 October 2016.

董事會欣然謹此提呈截至二零一六年三月三十一日止年度之董事會報告及經審核綜合財務報表。

## 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綜合財務報表附註16。

本集團本年度按經營分部劃分之表現分析詳列於綜合財務報表附註6。

## 業績及股息分派

本集團本年度之業績載於第59頁之綜合全面收益表。

## 股息

董事會已就截至二零一五年九月三十日止六個月宣派及派付中期股息每股1.5港仙<sup>1</sup>（截至二零一四年九月三十日止六個月：中期股息1港仙<sup>1</sup>），合共9,009,000港元。

董事會議決於二零一六年九月六日舉行之應屆股東週年大會（「股東週年大會」）上，建議派發截至二零一六年三月三十一日止年度之末期（「末期股息」）及特別股息（「特別股息」）分別每股2港仙<sup>1</sup>及5港仙<sup>1</sup>（二零一五年：4港仙<sup>1</sup>及無），合共12,012,000港元及30,030,000港元。

倘獲股東於股東週年大會上正式批准，末期股息及特別股息將派付予於二零一六年九月十五日營業時間結束時名列本公司分別在開曼群島或香港存置之主要股東名冊或股東登記分冊（統稱「股東名冊」）之股東，而該股息將於二零一六年十月十三日派發。

<sup>1</sup> Adjusted for the effect of the bonus shares issue on 8 June 2016.

<sup>1</sup> 已就二零一六年六月八日之紅股發行之影響作出調整。

## 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 5 September 2016 to 6 September 2016, 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 registrar 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 2 September 2016.
- (b) For the purpose of determining shareholders who qualify for the Final Dividend and Special Dividend, the register of members of the Company will be closed from 14 September 2016 to 15 September 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend and Special 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 13 September 2016.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

## PROPERTIES HELD FOR INVESTMENT PURPOSES

As at 31 March 2016, the Company indirectly held full interest in an office property for investment purpose. The property is located at 19/F, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. The property is held on long lease.

## BANK LOAN, OVERDRAFTS AND OTHER BORROWINGS

The details of bank loans, overdrafts and other borrowings as at 31 March 2016 are set out in the note 23 to the consolidated financial statements.

## SHARE CAPITAL

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

## 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，本公司將由二零一六年九月五日至二零一六年九月六日(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，必須於二零一六年九月二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及特別股息之股東名單，本公司將由二零一六年九月十四日至二零一六年九月十五日(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及特別股息者，必須於二零一六年九月十三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綜合財務報表附註14。

## 持作投資用途的物業

於二零一六年三月三十一日，本公司間接持有位於香港銅鑼灣禮頓道33號第一商業大廈19樓的辦公室物業的全部權益作投資用途。該物業現根據長期租約持有。

## 銀行貸款、透支及其他借款

於二零一六年三月三十一日之銀行貸款、透支及其他借款詳情，載於綜合財務報表附註23。

## 股本

本公司之股本詳情載於綜合財務報表附註25。

## RESERVES

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

## DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$1,000.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2016, calculated under the Companies Law of the Cayman Islands, amounted to HK\$104,609,000 (2015: HK\$135,221,000). Under Section 34 of the Companies Law (2013 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.

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

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The Group recognises that external events may occur which would affect the economic environment in which the Group operates and hence would affect its customers and suppliers. The business is managed by an experienced management team who have a close involvement in the day to day running of the business, which ensures that the Group is prepared for, and can react quickly by adapting its business to, changes in the economic environment.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, save as disclosed on page 32 in Corporate Governance Report, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

## 儲備

本集團及本公司本年度之儲備變動載於綜合財務報表附註26。

## 捐款

本集團於年內作出之慈善及其他捐款金額為1,000港元。

## 可派發儲備

於二零一六年三月三十一日，本公司根據開曼群島公司法計算之可派發儲備為104,609,000港元(二零一五年：135,221,000港元)。根據開曼群島公司法第34條(二零一三年所修訂)，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。

## 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於本年度內概無購買或出售任何本公司股份。

## 本集團面對的主要風險及不確定因素

本集團確認可能發生的外圍因素，會影響本集團經營所在的經濟環境，因而影響其客戶及供應商。業務由經驗豐之管理團隊管理，彼等緊密參與日常業務營運，確保本集團可調整其業務，迅速應對經濟環境的變化。

## 遵守有關法律及法規

於本年度，除企業管治報告第32頁披露者外，據董事會及管理層所知，概無嚴重違反或不遵守適用法律及法規而對本集團業務及營運有重大影響的事件。

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group is committed to maintaining a co-operative relationship with its employees, customers and suppliers. Details of which are set out on page 55.

## ENVIRONMENTAL POLICY

The Group endeavours to minimising pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. Details of which are set out on page 56.

## 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 Fat, Henry, Mr. TSE Hon Kit, Kevin and Mr. WONG Wah, Dominic 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 of one year. Details of Directors' Service Contracts are set out on page 24.

## 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.

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.

## 與僱員、客戶及供應商的關係

本集團致力與其僱員、客戶及供應商維持合作關係。有關詳情載於第55頁。

## 環保政策

本集團致力保護天然資源，減少使用能源及浪費，將污染減至最低，以保護環境。有關詳情載於第56頁。

## 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

梁光建先生 *太平紳士*  
黃華先生  
溫思聰先生

根據本公司組織章程細則第87條，謝新法先生、謝漢傑先生及黃華先生將於應屆股東週年大會退任，惟彼等均符合資格並願意膺選連任。梁光建先生 *太平紳士*、黃華先生及溫思聰先生為獨立非執行董事，均有固定任期為期一年。董事服務合約詳情載於第24頁。

## 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。

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

Mr. TSE Sun Fat, Henry, aged 59, 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 66, a founding member of the Group, was appointed as an Executive Director and Vice Chairman of the Company on 21 June 2012. He established his reputation in the industry and has 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 57, is the Managing Director of the Company and joined the Group in 1979. He is a Director of eighteen 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 the brother of Mr. TSE Sun Fat, Henry, the chairman of the Group.

Mr. LAU Shiu Sun, aged 48, 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 36, is the Deputy Managing Director of the Company and joined the Group in 2004. He is a Director of fourteen 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.

### 董事及高級管理人員之履歷

#### 執行董事

謝新法先生，59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。彼負責企劃本集團整體策略及整體管理工作。

謝新偉先生，66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，57歲，本公司董事總經理，於一九七九年加入本集團。彼為本公司旗下十八家附屬公司之董事。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。

劉紹新先生，48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），取得理學士學位。

謝漢傑先生，36歲，本公司副董事總經理，於二零零四年加入本集團。彼為本公司旗下十四家附屬公司之董事。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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

### Independent Non-executive Directors

Mr. LEUNG Kwong Kin, *J.P.*, aged 69, 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 fellow of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants and the Society of Chinese Accountants & Auditors. Mr. LEUNG is an associate of the Taxation Institute of Hong Kong.

Mr. WONG Wah, Dominic, aged 67, 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, aged 42, was appointed as an Independent Non-Executive Director on 27 September 2004. Mr. Wan obtained a Master Degree in Business Administration with the Chinese University of Hong Kong, a Master of Education (Counselling & Guidance) with University of Newcastle upon Tyne, a Second Bachelor's Degree of Law with Tsinghua University and a Bachelor Degree in Accountancy with the Hong Kong Polytechnic 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 an Independent Non-Executive Director of Plover Bay Technologies Limited, a company listed on The Stock Exchange of Hong Kong Limited. He is also a Director of Jacob Walery Limited specialising in corporate consultancy and training since 1 March 2007 while he is also teaching with various universities and professional institutes.

### Senior management

Mr. AU Lai Chuen, Hercules, aged 59, 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.

## 董事及高級管理人員之履歷(續)

### 獨立非執行董事

梁光建先生太平紳士，69歲，於二零零零年一月獲委任為獨立非執行董事。梁先生持有澳門東亞大學(現稱為「澳門大學」)工商管理碩士學位。梁先生為香港會計師公會、英國特許會計師公會、英國特許公認會計師公會及香港華人會計師公會之資深會員。梁先生亦為香港稅務學會之會員。

黃華先生，67歲，於二零零一年六月十九日獲委任為獨立非執行董事。彼於一九七二年畢業於香港中文大學，並取得經濟學系社會科學榮譽學士。彼曾獲香港小輪(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。近年，彼致力經營製衣及資訊科技業務。

溫思聰先生，42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頒發之工商管理碩士學位、英國紐卡斯爾大學之教育(輔導)碩士學位以及清華大學之法學學士學位，並獲香港理工大學會計學士學位。彼為香港會計師公會會員、特許公認會計師公會資深會員及香港董事學會資深會員。溫先生為於香港聯合交易所有限公司上市之玗灣科技有限公司之獨立非執行董事。自二零零七年三月一日起，彼亦為一所企業諮詢及培訓公司威來利有限公司擔任董事，並在多間大學及專業公會教授課程。

### 高級管理人員

歐勵全先生，59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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

### Senior management (cont'd)

Mr. CHANG Kai Chuen, Roy, aged 42, 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 39, 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. LO Wai Man, aged 62, joined the Group in 1979 and is a Director of seven subsidiaries of the Company. Mr. LO is a technical director and is responsible for overseeing the provision of technical support for bathroom collections. He possesses over 30 years of experience in selling building materials.

## 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.

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed under the section "Continuing connected transactions", no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries or holding companies was a party and in which a Director of the Company and the Director's connected party 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.

## 董事及高級管理人員之履歷(續)

### 高級管理人員

鄭价全先生，42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，39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，取得中國人文學科文學士學位。

盧偉民先生，62歲，於一九七九年加入本集團，為本公司旗下七家附屬公司之董事。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。

## 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。

## 董事於對本公司業務屬重大之交易、安排及合約之重大權益

除「持續關連交易」一節所披露外，本公司董事及董事之關連方概無在本公司、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交易、安排及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。



## PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts. The Directors are indemnified by the Company in respect of their risks arising from the business of the Group.

## SHARE OPTION SCHEME

During the year, the Company operated a share option scheme (the "Share Option Scheme") to encourage and to provide incentive or reward to its Grantees improving the business performance and let him/her benefit from his/her helping to contribute the business success. The Share Option Scheme expired on 8 September 2015. As at 31 March 2016, there were no outstanding share options of the Company.

## 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 had been granted to the Directors and substantial shareholders of the Company or an associate of them since its adoption; and all of which were subsequently lapsed. The Share Option Scheme expired on 8 September 2015. As at 31 March 2016, there were no outstanding share options of the Company.

Apart from the above, at no time during the year was the company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the directors and chief executives of the company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the company or its specified undertakings or other associated corporation.

## 獲准許彌償條文

根據本公司的組織章程細則，各董事均可就彼等或彼等任何一人、彼等或彼等任何一人的承繼人、遺囑執行人或遺產管理人因執行彼等各自職務或受託的職責或據稱職責或因就此而作出、贊同作出或沒有作出的任何行動而將會或可能承擔或蒙受的所有訴訟、費用、收費、損失、損害及開支獲得以本公司的資產及溢利作出的彌償保證及免受損害。就董事因本集團業務引致的風險，彼等均獲本公司提供彌償保證。

## 購股權計劃

年內，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。購股權計劃已於二零一五年九月八日屆滿。於二零一六年三月三十一日，本公司概無尚未行使購股權。

## 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，董事及本公司主要股東或彼等之聯繫人士已獲授3,330,000份購股權，而全部購股權其後已失效。購股權計劃已於二零一五年九月八日屆滿。於二零一六年三月三十一日，本公司並無尚未行使之購股權。

除上述者外，於本年度內任何時間，本公司、其附屬公司、其同系附屬公司、其母公司或其他相聯法團概無作出任何安排，致使本公司董事及最高行政人員（包括彼等之配偶及未滿18歲之子女）持有本公司或其指定業務或其他相聯法團的股份或相關股份或債券的任何權益或淡倉。

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

As at 31 March 2016, 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 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本公司任何特定承諾或任何其他相聯法團之股份及相關股份之權益及／或淡倉

於二零一六年三月三十一日，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之標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

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

### (i) 於股份及相關股份之好倉

Director	董事	Personal interest	Corporate interest (Note 1)	Equity derivatives (share options) (Note 1)	Total (Note 1)	Percentage of share capital issued (Note 1)
		個人權益	公司權益 (附註1)	股本衍生工具 (購股權) (附註1)	總計 (附註1)	佔已發行股本之百分比 (附註1)
Mr. TSE Sun Fat, Henry (Note 2)	謝新法先生 (附註2)	-	37,197,294	-	37,197,294	6.19%
Mr. TSE Sun Wai, Albert (Note 3)	謝新偉先生 (附註3)	-	108,302,488	-	108,302,488	18.03%
Mr. TSE Sun Po, Tony (Note 4)	謝新寶先生 (附註4)	-	43,659,542	-	43,659,542	7.27%
Mr. TSE Hon Kit, Kevin (Note 3)	謝漢傑先生 (附註3)	-	108,302,488	-	108,302,488	18.03%
Mr. LAU Shiu Sun	劉紹新先生	-	-	-	-	-
Mr. LEUNG Kwong Kin, J.P.	梁光建先生 太平紳士	-	-	-	-	-
Mr. WONG Wah, Dominic	黃華先生	-	-	-	-	-
Mr. WAN Sze Chung	溫思聰先生	-	-	-	-	-

Note 1: Adjusted for the effect of the bonus shares on 8 June 2016.

附註1：已就二零一六年六月八日之紅股發行之影響作出調整。

Note 2: The interests in the shares of the Company are held by Fast Way Management Limited. Mr. TSE Sun Fat, Henry and his spouse are the beneficiaries.

附註2：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 3: The interests in the shares of the Company are held by Universal Star Group Limited. Mr. TSE Sun Wai, Albert, Mr. TSE Hon Kit, Kevin and their family are the beneficiaries.

附註3：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 4: The interests in the shares of the Company are held by New Happy Times Limited. Mr. TSE Sun Po, Tony and his family are the beneficiaries.

附註4：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**

持有普通股數目

		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益	Total 總計
<b>Director</b>	<b>董事</b>					
Mr. TSE Sun Fat, Henry (Note 5)	謝新法先生 (附註5)	-	1	-	1	1
Mr. TSE Sun Wai, Albert (Note 5)	謝新偉先生 (附註5)	-	1	-	1	1
Mr. TSE Sun Po, Tony (Note 5)	謝新寶先生 (附註5)	-	1	-	1	1
Mr. TSE Hon Kit, Kevin (Note 5)	謝漢傑先生 (附註5)	-	1	-	1	1

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

附註5：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 2016, 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，於二零一六年三月三十一日，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。

At no time during the year, the Directors and chief executives (including their spouses and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares of the Company, its specified undertakings or its other associated corporations required to be disclosed pursuant to the SFO and the Hong Kong Companies Ordinance (Cap. 622).

董事及主要行政人員(包括彼等之配偶及未滿18歲的子女)概無於年內任何時間曾經擁有任何本公司、其特定承諾或其他相聯法團股份之權益、或已獲授予或行使任何權利以認購上述公司之股份而需根據證券及期貨條例及香港法例第622章香港公司條例披露。

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### Long position in shares of the Company

Name of shareholder	股東名稱	Number of ordinary shares held (Note)	Percentage of share capital issued (Note)
		持有普通股數目 (附註)	佔已發行股本之百分比 (附註)
Happy Voice Limited	Happy Voice Limited	73,581,206	12.25%

Note: Adjusted for the effect of the bonus shares on 8 June 2016.

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 31 March 2016.

## CONTINUING CONNECTED TRANSACTIONS

### Negotiator Consultants Limited

The related party transaction as disclosed in note 31 to the consolidated financial statements for the year ended 31 March 2016 in respect of rental expenses of approximately HK\$2,820,000 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. The determination of the rental expenses followed the pricing policies and guidelines set out in the continuing connected transaction announcement dated 31 March 2015.

## 主要股東

於二零一六年三月三十一日，以下人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉：

### 於本公司股份之好倉

Number of ordinary shares held (Note)	Percentage of share capital issued (Note)
持有普通股數目 (附註)	佔已發行股本之百分比 (附註)
73,581,206	12.25%

附註：已就二零一六年六月八日之紅股發行之影響作出調整。

除上文所披露外，於二零一六年三月三十一日，本公司並不知悉有任何主要股東（本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉。

## 持續關連交易

### Negotiator Consultants Limited

綜合財務報表附註31所披露截至二零一六年三月三十一日止年度向Negotiator Consultants Limited (「NCL」) 支付租金支出約2,820,000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。租金開支按照日期為二零一五年三月三十一日之持續關連交易公佈所載之定價政策及指引釐定。

## CONTINUING CONNECTED TRANSACTIONS (CONT'D)

### Negotiator Consultants Limited (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 shareholders of the Company 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 (Revised) "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.56 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 SUPPLIERS AND CUSTOMERS

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

### Purchases

The largest supplier	15%
Five largest suppliers in aggregate	54%

### Sales

The largest customer	11%
Five largest customers in aggregate	33%

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)

### Negotiator Consultants Limited (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(修訂本)「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.56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。

## 主要供應商及客戶

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	15%
五大供應商總計	54%

### 銷售額

最大客戶	11%
五大客戶總計	33%

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。

## REMUNERATION POLICY

As at 31 March 2016, our workforce was recorded at 169 employees (31 March 2015: 181). Total staff costs (including Directors' emoluments) amounted to HK\$76,482,000 (2015: HK\$55,655,000).

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

## PRINCIPAL SUBSIDIARY COMPANIES

Particulars of the Company's principal subsidiary companies are set out on pages 111 to 113.

## 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 130.

## 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.

## BUSINESS REVIEW

The business review disclosure of the Group for the year as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622) are set out in the "Management Discussion and Analysis" and "Corporate Governance Report" on pages 8 to 13 and pages 55 to 56 respectively of the Annual Report. The business review forms part of this Directors' Report.

## 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.

## 薪酬政策

於二零一六年三月三十一日，我們的僱員人數錄得169人(二零一五年三月三十一日：181人)。總員工成本(包括董事薪酬)為76,482,000港元(二零一五年：55,655,000港元)。

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。薪酬委員會已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。

## 主要附屬公司

本公司主要附屬公司之詳情載於第111至113頁。

## 五年財務概要

本集團過去五年之業績及資產及負債概要載於第130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。

## 業務回顧

香港公司條例(第622章)附表5規定披露之本集團本年度業務回顧，已分別載於本年報第8至第13頁之「管理層討論與分析」及第55至第56頁之「企業管治報告」內。該業務回顧構成本董事會報告之一部分。

## 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。

## AUDITOR (CONT'D)

As the Board would like to continue to use the services provided by a member of Grant Thornton International in Hong Kong, after consideration by the Audit Committee 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 consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM of the Company.

## EVENTS AFTER THE REPORTING PERIOD

Pursuant to an ordinary resolution passed in the extraordinary general meeting held on 27 May 2016, a bonus shares issue on the basis of one bonus share for every share then existing held by the Shareholders (the "Bonus Issue") was completed and under which, 300,300,000 ordinary shares were allotted and issued on 8 June 2016. As at the date of this report, the total number of ordinary shares is 600,600,000 (31 March 2016: 300,300,000 ordinary shares). Details of the Bonus Issue is available on the websites of the Company and The Stock Exchange of Hong Kong Limited.

Save as disclosed above, there is no material subsequent event undertaken by the Company or by the Group after 31 March 2016 and up to date of this annual report.

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

Hong Kong, 22 June 2016

## 核數師(續)

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。

綜合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。

## 報告日後之事件

根據於二零一六年五月二十七日舉行之股東特別大會上通過之普通決議案，本公司按股東每持有一股當時現有股份獲發一股紅股之基準完成紅股發行(「紅股發行」)，據此於二零一六年六月八日配發及發行300,300,000股普通股。於本報告日期，普通股總數為600,600,000股(二零一六年三月三十一日：300,300,000股普通股)。紅股發行之詳情可於本公司及香港聯合交易所有限公司網站查閱。

除上文披露者外，本公司或本集團於二零一六年三月三十一日後至本年報日期概無作出重大結算日後事項。

代表董事會  
**謝新法**  
主席

香港，二零一六年六月二十二日

E. Bon Holdings Limited (the “Company”) endeavours to maintaining 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 recommendations:

- (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 provisions as set out in the Appendix 14 of The Stock Exchange of Hong Kong Limited throughout the year ended 31 March 2016 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。

董事會於截至二零一六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 24.

Biographies of all Directors are listed in Biographical Details of Directors and Senior Management set out on pages 22 to 24.

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 takes decisions objectively in the best interests of the Company.

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, setting the Company’s values and standards, reviewing and monitoring the training and continuous professional development of directors and senior management.

上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「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

梁光建先生<sup>太平紳士</sup>  
 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24頁之董事會報告。

全體董事詳細履歷載於第22至24頁之「董事及高級管理人員之履歷」。

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。董事會客觀地作出決策以符合本公司最佳利益。

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、為本公司訂立價值觀及標準、檢討及監察董事及高級管理層的培訓及持續專業發展。

## 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 Board reviews those arrangements periodically to ensure that they remain appropriate to the Company's needs.

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 13 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。董事會定期檢討有關安排，確保其仍然切合本公司的需要。

本公司管理層及員工貫徹董事會所制訂之策略及方針，使之成功落實。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十三次非定期會議，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:

Director	董事	Board meeting 董事會會議	General meeting 股東大會
Mr. TSE Sun Fat, Henry	謝新法先生	17/17	1/1
Mr. TSE Sun Wai, Albert	謝新偉先生	17/17	1/1
Mr. TSE Sun Po, Tony	謝新寶先生	17/17	1/1
Mr. TSE Hon Kit, Kevin	謝漢傑先生	17/17	1/1
Mr. LAU Shiu Sun	劉紹新先生	17/17	1/1
Mr. LEUNG Kwong Kin, J.P.	梁光建先生 太平紳士	10/10	1/1
Mr. WONG Wah, Dominic	黃華先生	10/10	1/1
Mr. WAN Sze Chung	溫思聰先生	10/10	1/1

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. All Directors have free access to board papers and related materials. Queries raised by Directors are provided with a prompt and full response.

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.

## 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：

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分解釋及資料，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。全體董事均有權查閱董事會之文件及有關材料。董事所提出疑問應獲給予即時及全面回應。

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。會議記錄已充分及詳細地記錄董事會審議之事項及達致之決定。會議記錄之初稿及定稿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。

## THE BOARD (CONT'D)

All Directors have free access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, 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 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 close associates, have no materials interest in the transaction concerned will be present at such meeting. Directors' concerned must abstain from voting on any Board resolution and will not be counted in the quorum.

A formal, considered and transparent procedure is in place for the appointment of new directors. An orderly succession for appointments is maintained to ensure high standard of corporate governance of the Company.

The Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge, skills and understanding of the business and markets in which the Group operates. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, as well as information related to the Group's business and operations, to ensure compliance, enhance their awareness of good corporate governance practices and enable them to discharge duties properly. This has involved various forms of activities including reading materials relevant to the Company's business, director's duties and responsibilities.

## 董事會(續)

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緊密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，且不可計入會議法定人數。

董事會應制定一套正式、審慎及具透明度之新董事委任程序。本公司應設定有秩序之董事繼任計劃，以確保高水準之企業管治。

本公司鼓勵董事參與持續專業發展，對知識及技能溫故知新，加強對本集團經營之業務及所在市場之了解。本公司持續更新董事有關上市規則及其他適用監管規定之最新發展以及有關本集團業務及經營之資料，確保彼等遵守有關規定及提高彼等對良好企業管治常規之意識，同時恰當地履行職責。所牽涉各種活動形式包括閱讀與本公司業務、董事職務及責任有關之資料。



## THE BOARD (CONT'D)

The records of training of Directors received during the year ended 31 March 2016 are as follows:

## 董事會(續)

董事於截至二零一六年三月三十一日止年度接受的培訓記錄如下：

Director	董事	Reading newspapers, journals and/or updates 閱讀報章、期刊及／或最新資訊
<b>Executive Directors</b>		
Mr. TSE Sun Fat, Henry	執行董事 謝新法先生	✓
Mr. TSE Sun Wai, Albert	謝新偉先生	✓
Mr. TSE Sun Po, Tony	謝新寶先生	✓
Mr. TSE Hon Kit, Kevin	謝漢傑先生	✓
Mr. LAU Shiu Sun	劉紹新先生	✓
<b>Independent Non-executive Directors</b>		
Mr. LEUNG Kwong Kin, J.P.	獨立非執行董事 梁光建先生 <small>太平紳士</small>	✓
Mr. WONG Wah, Dominic	黃華先生	✓
Mr. WAN Sze Chung	溫思聰先生	✓

## 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.

## 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間之職責分工已清晰界定並設有書面職權範圍。

Responsibilities of the Chairman of the Board are as follows:

- Providing leadership for the Board;
- Ensuring all Directors are properly briefed on matters to be discussed at Board meetings;
- Ensuring all Directors receive adequate, clear, complete and reliable information in a timely manner;
- Ensuring that the Board works effectively, performs its responsibilities and discusses all key and appropriate issues in a timely manner;

董事會主席之職責包括：

- 領導董事會；
- 確保全體董事獲適當知會董事會會議擬商議之事項；
- 確保全體董事適時收到足夠、清晰、完整及可靠之資料；
- 確保董事會有效地運作、履行其職責，並適時討論所有重要及適用事項；

**CHAIRMAN AND MANAGING DIRECTOR (CONT'D)**

- (e) Ensuring that, the Company Secretary draws up 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 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, encouraging Directors with different views to voice their concerns, 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.

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;

**主席及董事總經理 (續)**

- (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；
- (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，鼓勵持不同意見的董事發表意見，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。

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；

## CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

- (f) Putting in place programmes for management development and succession;
- (g) Working with the Head of Finance, establishing and maintaining proper internal controls and systems as well as disclosure controls and procedures; and
- (h) Discharging such duties and authorities as may be delegated in writing to him by the Board.

## BOARD COMMITTEES

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

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;

## 主席及董事總經理 (續)

- (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之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。

## 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。

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)；

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (cont'd)

- (d) To make recommendations to the Board on the remuneration for Non-executive Directors;
- (e) To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) To review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) To ensure that no Director or any of his associates is involved in deciding his own remuneration;
- (i) To consult the Chairman and/or the chief executive about their remuneration proposals for Executive Directors. The committee should have access to professional advice if necessary; and
- (j) To consider other topics as defined by the Board.

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.

### 董事委員會(續)

#### 薪酬委員會(續)

- (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；
- (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。



## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (cont'd)

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

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

The remuneration policy of the Group is set out on page 30.

### 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.

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

- 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;
- 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;
- 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;

### 董事委員會 (續)

### 薪酬委員會 (續)

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／舉行次數
黃華先生 (獨立非執行董事) (薪酬委員會主席)	1/1
梁光建 太平紳士 (獨立非執行董事)	1/1
劉紹新先生 (執行董事)	1/1

本集團之薪酬政策載於第30頁。

### 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。

審核委員會之角色及職能如下：

- 主要負責就外聘核數師之委任、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；
- 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；
- 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、所有權或管理權下之任何機構，或一個合理知悉所有有關資料之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；

## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

- (d) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (e) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- (f) to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- (g) to review the Company's financial controls, internal control and risk management systems;
- (h) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (i) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (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;

### 董事委員會(續)

### 審核委員會(續)

- (d) 擔任本公司與外聘核數師間之主要代表，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之問題及存疑之處，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)；
- (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；

## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

- (o) to report to the Board on the matters in the code provision of Appendix 14 C.3 of the Listing Rules; and
- (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.

Throughout the year, the Audit Committee reviewed the interim results for the six months ended 30 September 2015 and annual results of the Company, discussed the effectiveness of the risk and management and internal control with management, and reviewed the annual budget for auditing fees. In addition, the Audit Committee considered and reviewed the annual results for the year ended 31 March 2016 on 22 June 2016, and proposed to the Board for their approval.

In addition, throughout the year, the Audit Committee reviewed the Company's corporate governance policies (including the Inside Information Policy ("the Inside Information Policy")) and practices, reviewed and monitored the Company's code of conduct manual, reviewed the Company's policies and practices on compliance with legal and regulatory requirements (including the Corporate Governance Code), as well as the mandatory disclosure requirements in respect of the Corporate Governance Report as set out in Appendix 14 of the Listing Rules.

### 董事委員會 (續)

### 審核委員會 (續)

- (o) 就上市規則 C.3 附錄十四所載守則條文之事宜向董事會匯報；及
- (p) 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之安排。委員會應確保有適當安排，讓本公司對此等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。

於本年度內，審核委員會已審閱本公司截至二零一五年九月三十日止六個月之中期業績及全年業績，並與管理層討論風險及管理及內部監控成效，以及審閱年度審核費用預算。此外，審核委員會已於二零一六年六月二十二日審議截至二零一六年三月三十一日止年度之全年業績，並提呈董事會以供批准。

此外，於本年度，審核委員會已檢討本公司之企業管治政策 (包括內幕消息政策 (「內幕消息政策」)) 及常規，檢視及監察本公司之操守手冊、檢視本公司關於遵守法律及監管規定之政策及常規 (包括企業管治守則)，以及上市規則附錄 14 所載關於企業管治報告的強制披露規定。

## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

All members of the Audit Committee actively participated in the committee's meetings. Throughout the year, the Audit Committee met twice, full minutes of which are kept by the Company Secretary. Draft and final versions of minutes of meetings are sent to all committee members for their comment and records, within a reasonable time after the meeting. Discussion results and recommendations have been proposed to the Board for its review, and related recommendations were adopted by the Board.

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

Audit Committee Members	Attendance/Held
Mr. Leung Kwong Kin, J.P. (Independent Non-executive Director) (Chairman of Audit Committee)	2/2
Mr. Wong Wah, Dominic (Independent Non-executive Director)	2/2
Mr. Wan Sze Chung (Independent Non-executive Director)	2/2

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 responsibility in preparing the financial statements. As at 31 March 2016, 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 2016 annual report.

### 董事委員會(續)

#### 審核委員會(續)

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，相關完整會議記錄由公司秘書保存。會議記錄之初稿及定稿應於會議結束後合理時間內寄交全體委員會成員，以供彼等提供意見及記錄。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。

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／舉行次數
梁光建 <sup>太平紳士</sup> (獨立非執行董事) (審核委員會主席)	2/2
黃華先生 (獨立非執行董事)	2/2
溫思聰先生 (獨立非執行董事)	2/2

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。於二零一六年三月三十一日，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，載於二零一六年年報之核數師報告。

## BOARD COMMITTEES (CONT'D)

### Auditor's Remuneration

For the year ended 31 March 2016, the following auditor's remuneration has been incurred by the Company:

### 董事委員會 (續)

#### 核數師酬金

截至二零一六年三月三十一日止年度，本公司產生以下核數師酬金：

		HK\$'000 千港元
PricewaterhouseCoopers	羅兵咸永道會計師事務所	
— Audit services	— 核數服務	2,230
— Non-audit services	— 非核數服務	120
Total	合計	<u>2,350</u>

For the year ended 31 March 2016, the fees to PricewaterhouseCoopers, amounting to HK\$2,350,000, were primarily for audit services and those for non-audit services amounted to HK\$120,000, 5.1% of the total fees.

截至二零一六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2,350,000港元，主要涉及審核服務；而非審核服務之費用為120,000港元，佔總費用之5.1%。

### 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.

### 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。

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

提名委員會已訂明職權範圍，並於本公司網站刊載。

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

提名委員會之角色及職能如下：

- |  |  |
|--|--|
| (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; | (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) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;   | (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) assess the independence of Independent Non-executive Directors; and  | (c) 評核獨立非執行董事之獨立性；及  |
| (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.   | (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。                         |

## 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 board diversity policy, 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 2016 AGM and discussed the succession planning for the Company's Board and senior management. In addition, the Committee reviewed the nomination policy (including procedures, process and criteria to select and commend candidates for directorship). Discussion results and recommendations have been proposed to the Board for its review.

### Board Diversity Policy

The Board has adopted its own board diversity policy ("Board Diversity Policy"). The Board Diversity Policy aimed to achieve diversity of the Board through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience. The Nomination Committee of the Company shall review the Board Diversity Policy as appropriate and make recommendations on any proposed revisions to the Board.

Board appointments will be based on objective criteria having due regard to the benefits of diversity of the Board.

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

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

### 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；檢討董事會多元化政策；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；於二零一六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。此外，委員會已檢討提名政策（包括挑選及推薦董事候選人之步驟、程序及標準）。討論結果及建議已呈交董事會審議。

### 董事會多元化政策

董事會已採納其本身之董事會多元化政策（「董事會多元化政策」）。董事會多元化政策旨在透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景或專業經驗，務求達致董事會多元化。本公司之提名委員會將適時檢討董事會多元化政策，並就該政策之任何建議修訂向董事會提供建議。

董事會作出委任時會以客觀條件為依歸，並會充分顧及董事會多元化之裨益。

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／舉行次數
黃華先生 (獨立非執行董事) (提名委員會主席)	1/1
溫思聰先生 (獨立非執行董事)	1/1
謝新法先生 (執行董事)	1/1

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objective, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems to safeguard the shareholders' investment and the Group's assets.

The systems are designed to manage rather than eliminate the risk of failure to achieve various objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, oversees the management on the design, implementation and supervision of the risk management and internal control systems of the Company, including operational controls, compliance controls and financial controls.

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

Throughout the year, the Board through the Audit Committee, holds 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.

For the year ended 31 March 2016, the Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the internal control systems of the Group.

## 風險管理及內部監控系統

董事會負責評估及釐定本公司達成策略目標時所願意接受的風險性質及程度，並確保本公司設立及維持合適而有效的風險管理及內部監控系統，保障股東的投資及本集團的資產。

該等系統旨在管理而非消除未能達成各類目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會透過審核委員會監督管理層對本公司風險管理及內部監控系統的設計、實施及監察，包括運作監控、合規監控及財務監控。

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、進行現場監控、分析不同表現指標及劃定及區分不同人員間的職責。

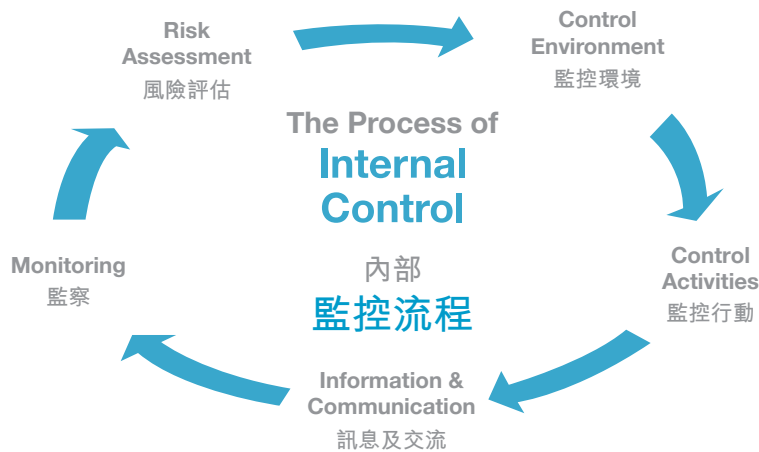
於本年度內，董事會藉審核委員會進行年度審閱，以考慮及討論(包括但不限於)本集團於會計及財務報告職能方面之資源、員工資歷及經驗、培訓課程及預算是否充足。

截至二零一六年三月三十一日止年度，據董事會所悉，並無任何重大事宜對本集團的內部監控系統的有效性及其充足性構成不利影響。



RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (CONT'D)

風險管理及內部監控系統(續)



Internal controls encompass a set of rules, policies, and procedures we implement to provide reasonable assurance that:

- (a) Our financial reports are reliable,
- (b) Our operations are effective and efficient, and
- (c) Our activities comply with applicable laws and regulations.

Our board of directors, management, and other personnel are responsible for the internal control system.

The internal control of the Group includes the following areas:

- Integrity and ethical
- Commitment to competence
- Board of directors and audit committee participation
- Management philosophy and operating style
- Organisation structure
- Assignment of authority and responsibility
- Human resource policies and practices

內部監控涵蓋一套本集團實施的規則、政策及程序，以合理保證：

- (a) 集團的財務報告穩妥可靠，
- (b) 集團的營運有效而具效益，及
- (c) 集團的業務活動遵從適用法律及法規。

本集團董事會、管理層及其他人員負責內部監控系統的運作。

本集團的內部監控包括以下範疇：

- 品格及道德操守
- 知人善任
- 董事會及審核委員會的參與
- 管理方針及經營作風
- 組織架構
- 分派權限和責任
- 人力資源政策及常規



## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (CONT'D)

Monitoring of internal control is performed through application of both on-going evaluations and separate evaluations. These evaluations ascertain whether other components of internal control continue to function as designed and intended. In addition, these evaluations facilitate identification of internal control deficiencies and communicate them to appropriate officials responsible for taking corrective actions. More serious deficiencies are communicated to higher levels of management and to the board of directors when appropriate.

Establishing a foundation for monitoring internal control begins with an effective tone at the top of the organisation. The reason of this is so important that management's attitude regarding monitoring will determine the selection of evaluators and the approach to monitoring. The tone set by the management will influence the way staff members conduct monitoring activities. In turn, the Board will influence and guide how management applies and conducts monitoring.

Business risks change over time. The internal control system needs to be capable of determining that the controls in place are relevant and effective in addressing new risks. A monitoring process must be capable of addressing the need for revisions in the design of controls based on changing risk. Effective internal control systems must be capable of containing risks at an acceptable level to ensure effective and efficient operations on an on-going basis. Thus, continuous feeding of information and communication help monitoring the changes and reaction.

By the use of the modern IT system to record, maintain and produce outputs of accurate, complete, and timely information, the Board and management team can:

- (a) Evaluate the risks associated with the updated mode of collecting, storing, and reporting data (e.g. recording the sale of merchandise, updating a customer's address, preparing a report on sales by product);
- (b) Design specific control procedures that help control the risks applicable to the new design; and
- (c) Ensure accountants are familiar with IT capabilities and risks, and recognise the opportunities that the IT system provides to prevent, detect, and correct errors and irregularities as the business events are executed.

## 風險管理及內部監控系統(續)

本集團透過持續評估及獨立評估，監察內部監控。該等評估確認其他內部監控組成部分是否繼續按所設計及擬定的方式運作。此外，該等評估協助識別內部監控是否有任何不足之處，本集團會就此與負責修正的有關人員溝通。較為嚴重的缺失會向管理高層匯報，並在適當時候呈報予董事會。

就成立內部監控的監察基礎而言，組織架構之基調至為重要，乃由於管理層對於監察的態度將決定評估人選及監察的方式。管理層之基調會影響團隊成員進行監察活動的方式。相應地，董事會又會影響及指導管理層執行及落實監察。

商業風險或會隨著時間改變。內部監控系統必須能夠決定所實施的監控對於解決新風險而言屬相關及有效。監察程序必須能夠根據多變的風險，在設計監控時切合修訂需要。有效的內部監控系統必須能夠將風險控制於可接受的水平，確保業務按持續基準有效及順利進行。因此，持續地投入資訊及溝通有助監察有關變動及反應。

本集團利用先進的資訊科技系統去記錄、維持及製成準確、完整而及時的資料。董事會及管理團隊藉此能夠：

- (a) 評估最新收集、儲存及匯報數據的模式(例如記錄商品銷售、更新客戶地址、編製產品分類銷售報告)所涉及風險；
- (b) 設計特定監控程序以有助於新設計適用風險的監控；及
- (c) 確保會計人員熟習資訊科技的功能和風險，及認識資訊科技系統帶來當執行業務事件時能夠防範、偵測和修正錯誤和失當事宜的機會。

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (CONT'D)

Risk assessment identifies and analyses the relevant risks associated with the Group's objectives. It forms the basis for determining what risks need to be controlled and the controls required to manage them. Our head of risk management has periodic meetings with directors and the management team to oversee and discuss the proper operating style with each other. Directors and the management team will then make decision and delegate to each department for execution. Through daily communication and information gathered, directors and management team will be able to monitor the daily operation and risks that might occur, thus be able to prevent or minimise them. It also makes sure operations are in compliance with laws, rules, and regulations. At the same time, each department's missions and goals are achieved.

## COMPANY SECRETARY

The selection, appointment and dismissal of the Company Secretary of the Company is approved by the Board.

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 reports to the Board chairman and 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.

## 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 2016 annual report and the Company's website at [www.ebon.com.hk](http://www.ebon.com.hk).

## 風險管理及內部監控系統(續)

風險評估識別及分析與本集團目標相關的風險。此為確定有何風險需要控制及管理該等風險所需控制措施的基礎。風險管理部門主管與董事及管理團隊定期開會，綜覽及討論有關合適營運方式。董事及管理團隊繼而將會下達決定及指派各部門執行。通過日常溝通及所收集的資訊，董事及管理層將可監察日常營運及可能出現的風險，因而可防範或盡可能杜絕該等風險。此亦可確保營運符合法律、規則及法規，並同時達成每個部門的使命和目標。

## 公司秘書

本公司公司秘書的遴選、委任及解僱均由董事會批准。

俞志輝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。公司秘書向董事會主席報告，並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。

## 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之政策。披露資料是提升企業管治標準之主要方法。股東可憑資料評估本公司表現，並向本公司提出意見。二零一六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之資料及財務狀況。

## SHAREHOLDERS' RIGHTS AND INVESTORS' RELATIONS (CONT'D)

All registered shareholders shall receive either notice of the AGM and extraordinary general meeting (together the "Meeting") or equivalent notification letter 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.

## 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 analysis reporting and analysis the Company's performance.

## 股東權利及投資者關係(續)

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」)通告或相關通知書。股東大會通告載有會議議程、提呈之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。未能出席股東大會之股東可填妥通告隨附之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之代表。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，並由大會主席於股東大會讀出。此外，本公司須於股東大會就每項實際獨立之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之年度盛事。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之意見。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。

## 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、公平及容易理解之本公司資料，使股東能夠在知情情況下行使權力，並使彼等及投資人士與本公司加強溝通。就本政策而言，對投資人士之提述擬包括本公司潛在投資者以及專責報告及分析本公司表現之分析師。

## COMMUNICATION WITH SHAREHOLDERS (CONT'D)

### Shareholders' Communication Policy (cont'd)

Shareholders and other stakeholders may at any time send their written enquiries and concerns by post to the Board by addressing them to the Company Secretary of the Company at its Head Office as follows:

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

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.

### 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)

### 股東通訊政策(續)

股東及其他利益相關人士可隨時以郵遞方式，向董事會提交書面查詢及關注議題，信函可寄至本公司總辦事處，註明由公司秘書啟，郵址為：

香港  
銅鑼灣  
禮頓道33號  
第一商業大廈  
16–18樓  
公司秘書收

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

### 股東查詢

- (a) 股東如對名下持股有任何問題，應向本公司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之公開資料。
- (c) 本公司須向股東及投資人士提供指定之本公司聯絡人、電郵地址及查詢熱線，以便彼等提出任何有關本公司之查詢。

## SHAREHOLDERS' RIGHTS

1. The Company has only one class of shares and the Articles of Association of the Company set out the rights of our shareholders.
2. Shareholders have right to receive corporate communications issued by the Company.
3. Shareholders whose shares held in Tricor Abacus Limited ("Tricor") may notify us from time to time through Tricor if they wish to receive our corporate communications.
4. Shareholders are furnished with comprehensive background information in a timely manner concerning the matters to be decided at general meetings and they are well informed of the rules including the voting procedures, that govern general meetings.
5. Subject to the Articles of Association and the rules prescribed by the Stock Exchange from time to time, shareholders have right to participate and vote in general meetings. Any shareholder not attending a general meeting can give proxy to vote on his/her behalf. Forms of Proxy are sent to our shareholders together with the notice of meeting.
6. Shareholders have right to raise questions at general meetings.
7. Shareholder(s) may request to include a statement in a general meeting pursuant to Section 580 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, through the Company Secretary, to convene an extraordinary general meeting and put forward proposals.

## 股東權利

1. 本公司只有一類股份。本公司之組織章程細則載有股東權利。
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提問。
7. 根據《公司條例》第580條，股東可要求在股東大會加入陳述書。
8. 於遞呈要求當日持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東可透過公司秘書要求董事會召開股東特別大會，以提呈建議書。



## SHAREHOLDERS' RIGHTS (CONT'D)

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.

### 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).

## 與股東溝通(續)

9. 根據上市規則第13.39(4)條，股東於股東週年大會所作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之詳細程序。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之一項決議案。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之決策。於股東大會前，股東會有充足時間考慮獲提名之董事會成員候選人。
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之股東須在有關股東大會就相關決議案放棄投票。

### 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之重要機會及理想場合。

倘有股東欲推薦將退任董事以外之人士在股東週年大會參選董事，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之其他期間)，向本公司總辦事處之公司秘書送交書面提名通知。

## CONSTITUTIONAL DOCUMENTS

The Company's Memorandum and Articles of Association, in both English and Chinese, are available 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). There was no significant change to the Memorandum and Articles of Association of the Company during the year ended 31 March 2016.

## SUSTAINABLE DEVELOPMENT

### Customers

The Group's objective is to become one of the leading quality suppliers of architectural builder hardware, bathroom, kitchen collections and furniture. Our goal is to enhance the brand value of the Group by managing customers' expectation of getting products that commensurate with their lifestyles. We strive to provide quality products and services to fulfil customers' needs; establish the brand and reputation of our Group for customers' recognition of our ability to serve them with two fundamental qualities, "sincerity" and "quality", which would enable us to build customer loyalty, allowing us to establish strong customer relationships for future businesses.

### Human Resources

As at 31 March 2016, our workforce was recorded at 169 employees (31 March 2015: 181).

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 children's scholarship.

### 章程文件

本公司之組織章程大綱及細則(包括中英文版本)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) 可供查閱。截至二零一六年三月三十一日止年度，本公司之組織章程大綱及細則並無重大變動。

### 可持續發展

#### 客戶

本集團致力成為提供優質建築五金、衛浴、廚房設備及傢俬供應商。我們因應客戶之生活方式供應產品，切合客戶所需，務求提升本集團之品牌價值。我們著重提供優質產品及服務滿足客戶需要，讓客戶領略我們貫徹「誠懇」及「質素」之宗旨；透過為集團建立品牌價值及信譽取信於客戶，令本集團與客戶建立堅固關係，為日後發展作好準備。

#### 人力資源

於二零一六年三月三十一日，本集團員工人數為 169 名(二零一五年三月三十一日：181 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。本集團提供子女獎學金，照顧員工之家庭生活。



## SUSTAINABLE DEVELOPMENT (CONT'D)

### Environment

We endeavour to minimise pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. We first implement the business activities for which we bear responsibility and address the environmental issue by integrating environment considerations in our business such as procurement of operation consumables and adoption of eco-friendly habits and resource recycling. We use 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 share cars 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 seek to assist the general public to take the concept of 'environmental protection' in practice which will eventually contribute to future generations. Our aim is to contribute to the sustainable future and be in harmony with the global environment.

### Communities

The Group is committed to being an active participant in the local community wherever it operates. The Group also encourages its business partners and employees to do the same to contribute to their neighbourhood. A care to the society will eventually benefit our future generations.

### Suppliers

The Group also understands the importance of maintaining good relationships with suppliers and business partners to achieve long-term business goals. Accordingly, directors and senior management keep good communication, promptly exchange ideas and share business updates with them when appropriate.

## 可持續發展(續)

### 環境

我們致力將污染程度減至最低，透過保育天然資源、減少使用能源及製造廢物為保護環境出一分力。我們首先以負責任之態度進行商業活動，並在經營業務時(例如採購營運所需耗材)考慮對環境影響，以及培養環保意識及回收資源。我們的零售店舖、貨倉及辦公室一律採用慳電燈泡。我們積極向員工灌輸環保意識，鼓勵員工在可能及切實可行之情況下使用公共交通工具，至於在公幹地點遠離公共交通設施之情況，則安排多人同乘一部汽車。作為家居產品供應商，我們供應各類綠色產品，如節約用水之水龍頭及環保感應水龍頭。我們致力協助社會實踐「環保」概念，以下一代福祉為依歸。集團致力為可持續未來及全球環境盡一分力。

### 社區

本集團致力融入其營運所在地之社區，鼓勵其業務夥伴及員工一起實踐，為鄰里出一分力。關懷社區最終惠及我們下一代。

### 供應商

本集團亦明白與供應商及業務夥伴維持良好關係的重要性，藉以可達成長期業務目標。據此，董事及高級管理層與彼等維持良好溝通、主動交流構思及分享最新業務資訊。





羅兵咸永道

## TO THE SHAREHOLDERS OF E. BON HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of E. Bon Holdings Limited (the "Company") and its subsidiaries set out on pages 59 to 129, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

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

致怡邦行控股有限公司股東  
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第59至129頁怡邦行控股有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一六年三月三十一日的綜合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監控,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。

## AUDITOR'S RESPONSIBILITY (CONT'D)

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 judgment, 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 financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 22 June 2016

## 核數師的責任(續)

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 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況，及其截至該日止年度的財務表現及現金流量，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，二零一六年六月二十二日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Revenue</b>	收益	5	<b>631,932</b>	578,810
Cost of sales	銷售成本	7	<b>(363,975)</b>	(349,798)
<b>Gross profit</b>	毛利		<b>267,957</b>	229,012
Other income	其他收益	5	<b>3,900</b>	6,400
Distribution costs	分銷成本	7	<b>(93,696)</b>	(87,347)
Administrative expenses	行政開支	7	<b>(88,481)</b>	(66,631)
<b>Operating profit</b>	經營溢利		<b>89,680</b>	81,434
Finance income	財務收益		<b>427</b>	91
Finance costs	財務費用		<b>(872)</b>	(1,270)
Finance costs, net	財務費用，淨額	8	<b>(445)</b>	(1,179)
<b>Profit before income tax</b>	除稅項前溢利		<b>89,235</b>	80,255
Income tax expense	稅項開支	11	<b>(10,858)</b>	(14,345)
<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>78,377</b>	65,910
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收益			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>			
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌虧損		<b>(737)</b>	(54)
Release of exchange reserve of a deregistered subsidiary	解除撤銷註冊附屬公司的外匯儲備		<b>(744)</b>	—
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>			
(Loss)/surplus on revaluation of properties held for own use	自用物業重估(虧損)/收益	14	<b>(9,470)</b>	13,641
Tax effect relating to revaluation of properties held for own use	有關重估持作自用物業之稅項影響		<b>1,563</b>	(2,251)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Other comprehensive (loss)/income for the year, net of tax</b>	年度其他全面(虧損)/收益， 除稅後	<b>(9,388)</b>	11,336
<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>68,989</b>	77,246
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	13 <b>13.05 cents 港仙</b> <sup>1</sup>	<b>10.97 cents 港仙</b> <sup>1</sup>

<sup>1</sup> Adjusted for the effect of the bonus shares issue on 8 June 2016

<sup>1</sup> 已就二零一六年六月八日發行紅股之影響作出調整

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129頁之附註為此等綜合財務報表一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>148,584</b>	165,529
Investment properties	投資物業	15	<b>28,400</b>	–
Deferred income tax assets	遞延稅項資產	24	<b>3,158</b>	1,570
Trade, retention and other receivables	應收賬款、應收保留款及 其他應收款	18	<b>19,083</b>	16,361
			<b>199,225</b>	183,460
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>130,628</b>	146,711
Current income tax recoverable	可收回即期稅項		<b>3,773</b>	899
Trade, retention and other receivables	應收賬款、應收保留款及 其他應收款	18	<b>148,315</b>	144,071
Derivative financial assets	衍生金融資產	19	<b>1,310</b>	–
Restricted cash	受限制現金	20	<b>2,966</b>	3,790
Cash and cash equivalents	現金及現金等價物	21	<b>127,781</b>	121,959
			<b>414,773</b>	417,430
<b>Total assets</b>	<b>總資產</b>		<b>613,998</b>	600,890
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司所有者應佔權益</b>			
Share capital	股本	25	<b>30,030</b>	30,030
Reserves	儲備	26	<b>394,805</b>	358,849
<b>Total equity</b>	<b>總權益</b>		<b>424,835</b>	388,879
<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	<b>69,264</b>	35,377
Receipts in advance	預收款項	22	<b>39,614</b>	83,553
Derivative financial liabilities	衍生金融負債	19	<b>377</b>	–
Borrowings	借款	23	<b>58,851</b>	60,550
Current income tax liabilities	即期稅項負債		<b>4,515</b>	13,724
			<b>172,621</b>	193,204

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延稅項負債	24	<u>16,542</u>	<u>18,807</u>
<b>Total liabilities</b>	<b>總負債</b>		<u><b>189,163</b></u>	<u>212,011</u>
<b>Total equity and liabilities</b>	<b>總權益及總負債</b>		<u><b>613,998</b></u>	<u>600,890</u>

The financial statements on pages 59 to 129 were approved by the Board of Directors on 22 June 2016 and were signed on its behalf.

第59至129頁的財務報表已經董事會於二零一六年六月二十二日批准，並由下列董事代表簽署。

**TSE Sun Fat, Henry**

謝新法  
Director  
董事

**TSE Sun Po, Tony**

謝新寶  
Director  
董事

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129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 2016 截至二零一六年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 April 2014</b>	於二零一四年四月一日	30,030	31,231	101,857	6,979	2,896	2,843	1,202	146,607	323,645
<b>Profit for the year</b>	年度溢利	-	-	-	-	-	-	-	65,910	65,910
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/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	-	-	-	-	-	(54)	-	-	(54)
Surplus on revaluation of properties held for own use	自用物業重估收益	-	-	13,641	-	-	-	-	-	13,641
Tax effect relating to revaluation of properties held for own use	有關重估自用物業之稅項影響	-	-	(2,251)	-	-	-	-	-	(2,251)
<b>Total comprehensive income</b>	全面收益合計	-	-	11,390	-	-	(54)	-	65,910	77,246
Dividends (note 12(a))	股息(附註12(a))	-	-	-	-	-	-	-	(12,012)	(12,012)
Appropriation to statutory reserve (note 26)	法定儲備分配(附註26)	-	-	-	-	-	-	159	(159)	-
<b>Transactions with owners</b>	與所有者之交易	-	-	-	-	-	-	159	(12,171)	(12,012)
<b>At 31 March 2015</b>	於二零一五年三月三十一日	30,030	31,231	113,247	6,979	2,896	2,789	1,361	200,346	388,879

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129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 2016 截至二零一六年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 April 2015</b>	於二零一五年四月一日	<u>30,030</u>	<u>31,231</u>	<u>113,247</u>	<u>6,979</u>	<u>2,896</u>	<u>2,789</u>	<u>1,361</u>	<u>200,346</u>	<u>388,879</u>
<b>Profit for the year</b>	年度溢利	-	-	-	-	-	-	-	78,377	78,377
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/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	-	-	-	-	-	(737)	-	-	(737)
Release of exchange reserve of a deregistered subsidiary (note 5)	解除已終止註冊附屬公司之匯兌儲備(附註5)	-	-	-	-	-	(744)	-	-	(744)
Loss on revaluation of properties held for own use	自用物業重估虧損	-	-	(9,470)	-	-	-	-	-	(9,470)
Tax effect relating to revaluation of properties held for own use	有關重估自用物業之稅項影響	-	-	1,563	-	-	-	-	-	1,563
<b>Total comprehensive income</b>	全面收益合計	-	-	(7,907)	-	-	(1,481)	-	78,377	68,989
Dividends (note 12(a))	股息(附註12(a))	-	-	-	-	-	-	-	(33,033)	(33,033)
Appropriation to statutory reserve (note 26)	法定儲備分配(附註26)	-	-	-	-	-	-	810	(810)	-
<b>Transactions with owners</b>	與所有者之交易	-	-	-	-	-	-	810	(33,843)	(33,033)
<b>At 31 March 2016</b>	於二零一六年三月三十一日	<u>30,030</u>	<u>31,231</u>	<u>105,340</u>	<u>6,979</u>	<u>2,896</u>	<u>1,308</u>	<u>2,171</u>	<u>244,880</u>	<u>424,835</u>

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129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 2016 截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	經營活動之現金流量			
Cash generated from operations	經營產生之現金	27	100,072	99,398
Income tax paid	已付稅項		(24,930)	(577)
Net cash generated from operating activities	經營活動產生淨現金		75,142	98,821
<b>Cash flows from investing activities</b>	投資活動之現金流量			
Proceeds from settlement of forward contract	遠期合約交割所得款項		318	–
Purchase of investment properties	購買投資物業		(30,593)	–
Purchase of property, plant and equipment	購買物業、廠房及設備		(4,502)	(4,139)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	27	25	472
Interest received	已收利息		427	91
Net cash used in investing activities	投資活動所用淨現金		(34,325)	(3,576)
<b>Cash flows from financing activities</b>	融資活動之現金流量			
Proceeds from borrowings	借款所得款項		16,758	2,731
Repayments of borrowings	償還借款		(10,648)	(11,569)
Interest paid on bank borrowings	已付銀行借款利息		(872)	(1,270)
Net (repayment of)/proceeds from bills payable and trust receipt loans	應付票據及信託收據貸款之淨(還款)/所得金額		(7,809)	1,371
Decrease in restricted cash	受限制現金減少		824	188
Dividends paid	已付股息		(33,033)	(12,012)
Net cash used in financing activities	融資活動所用淨現金		(34,780)	(20,561)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物淨增加		6,037	74,684
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		121,959	47,860
Exchange loss on cash and cash equivalents	現金及現金等價物匯兌虧損		(215)	(585)
Cash and cash equivalents at end of the year	年終現金及現金等價物	21	127,781	121,959

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129頁之附註為此等綜合財務報表一部分。

**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, wholesale and installation of architectural builders hardware, bathroom, kitchen collections and furniture and the provision of construction service for property developers in Hong Kong and the People’s Republic of China (the “PRC”).

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors on 22 June 2016.

**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 all applicable 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 held for own use, investment properties and derivative financial instruments, 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至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、批發及安裝建築五金、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二零一六年六月二十二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所有適用香港財務報告準則(「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，並已就持作自用的租賃土地及樓宇、投資物業及衍生金融工具之重估作出調整，其按公允值列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.1 Basis of preparation (cont'd)

The preparation of consolidated 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 amendments to standards and interpretations are also mandatory for the first time for the financial year beginning on or after 1 January 2015 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) (Amendment)	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010–2012 Cycle
Annual Improvements Project	Annual Improvements 2011–2013 Cycle

- (b) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

## 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綜合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) 下列準則修訂本及詮釋亦於二零一五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號之修訂 (二零一一年)	界定福利計劃： 僱員供款
年度改進項目	二零一零年至 二零一二年週期 的年度改進
年度改進項目	二零一一年至 二零一三年週期 的年度改進

- (b) 新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部「賬目及審核」規定於本財政年度生效，故綜合財務報表內若干資料的呈列及披露出現變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

- (c) New standards and amendments to standards have been issued but are not effective for the financial year beginning on or after 1 January 2016 and have not been early adopted:

2 主要會計政策概要(續)

2.1 編製基準(續)

- (c) 已頒佈惟於二零一六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：

		<b>Effective for annual periods beginning on or after</b> 於下列日期或之後開始之年度期間生效
Amendment to HKAS 1 香港會計準則第1號修訂本	Disclosure initiative 披露方法	1 January 2016 二零一六年一月一日
Amendment to HKAS 7 香港會計準則第7號修訂本	Disclosure initiative 披露方法	1 January 2017 二零一七年一月一日
Amendment to HKAS 12 香港會計準則第12號修訂本	Recognition of deferred tax assets for unrealised losses 就未變現虧損確認遞延稅項資產	1 January 2017 二零一七年一月一日
Amendment to HKAS 27 香港會計準則第27號修訂本	Equity method in separate financial statements 獨立財務報表之權益法	1 January 2016 二零一六年一月一日
Amendment to HKAS 16 and 38 香港會計準則第16號及第38號修訂本	Clarification of acceptable methods of depreciation and amortisation 澄清可接受之折舊及攤銷方法	1 January 2016 二零一六年一月一日
Amendment to HKAS 16 and 41 香港會計準則第16號及第41號修訂本	Agriculture: Bearer plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日
Amendment to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號修訂本	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司及合營公司之間的資產出售及注資	To be determined 尚待釐定
Amendment to HKFRS 10, 12 and HKAS 28 香港財務報告準則第10號、第12號及香港會計準則第28號修訂本	Investment entities: Applying the consolidation exception 投資實體：應用綜合賬目之例外情況	1 January 2016 二零一六年一月一日
Amendment to HKFRS 11 香港財務報告準則第11號修訂本	Accounting for acquisitions of interests in joint operations 收購合營業務權益之會計處理	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 來自客戶合約收益	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
Annual Improvements Project 年度改進項目	Annual improvements 2012–2014 cycle 二零一二至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.1 Basis of preparation (cont'd)

#### (c) (cont'd)

The Group is in the process of assessing the impact of adoption of these standards and amendments 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 consolidated 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 received and receivable.

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

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (c) (續)

本集團計劃於該等準則及現有準則修訂本生效時採納，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綜合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)。當本集團透過參與實體之業務而承擔或有權享有可變回報；及有能力透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已收及應收股息入賬。

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投資對象資產淨值(包括商譽)之賬面值，則必須於收取來自該等投資之股息時對附屬公司投資作減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that 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 Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

#### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

All foreign exchange gains and losses are presented within "Other income" or "Administrative expenses" in the consolidated statement of comprehensive income.

## 2 主要會計政策概要(續)

### 2.3 分部報告

經營分部按照向首席經營決策者提供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*

本集團每個實體之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。

#### (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。

所有匯兌收益及虧損均於綜合全面收益表內「其他收入」或「行政開支」呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.4 Foreign currency translation (cont'd)

#### (c) Group companies

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

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each 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
- (iii) all resulting exchange differences are recognised in other comprehensive income.

### 2.5 Property, plant and equipment

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

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

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司

功能貨幣與呈列貨幣不同之所有集團內實體(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:

- (i) 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;
- (ii) 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
- (iii) 所有由此產生之匯兌差額在其他全面收益確認。

### 2.5 物業、廠房及設備

租賃土地與樓宇以重估價值列賬。除租賃土地與樓宇外,物業、廠房及設備按成本扣除累計折舊及累計減值虧損入賬。

租賃土地與樓宇於綜合財務狀況表以重估價值(即重估當日之重估價值減該重估後之累計折舊、攤銷及累計減值虧損)列賬。租賃土地與樓宇得到定期重估,確保其賬面值與於報告日之重估價值不會產生重大差異。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.5 Property, plant and equipment (cont'd)

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

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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

Leasehold land and buildings	Over the shorter of unexpired term of lease or 50 years
Leasehold improvements	Over the shorter of lease terms or 5 years
Furniture, fixtures and equipment	20%
Motor vehicles	20%

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

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

## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

重估租賃土地與樓宇產生之重估增加將撥入重估儲備，惟倘撥回同一資產於早前確認為開支之重估減值，則該增加將撥入損益內，惟以早前扣除之減值為限。重估資產產生之賬面淨值減值，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之開支。後續成本僅於可能為本集團帶來與該項目有關之未來經濟利益，而該項目之成本能可靠計量時，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在賬上移除。所有其他維修費用在產生之財政期間於損益支銷。

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

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

資產可使用年期於各報告期末進行檢討及修正(如適用)。

若資產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。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.5 Property, plant and equipment (cont'd)

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.

### 2.6 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair values are recorded in the profit or loss as part of a valuation gain in 'other income' or a valuation loss in 'administrative expenses'.

### 2.7 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 主要會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

出售之收益及虧損按所得款與賬面值之差額釐定，並在綜合全面收益表確認。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。

### 2.6 投資物業

投資物業主要包括租賃土地及樓宇，持作長期收取租金或資本增值或兩者，且並非由本集團佔用。投資物業初步按成本計量，包括相關交易成本及(倘適用)借貸成本。初步確認後，投資物業按公允值列賬，相當於外部估值師於各報告日期釐定的公開市值。公允值按活躍市價釐定，倘有需要，會就指定資產於性質、地點或狀況三方面之任何差異作出調整。公允值變動於損益內「其他收入」記錄為部分估值收益或於「行政開支」內記錄為估值虧損。

### 2.7 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之差額確認。可收回金額以資產之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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.8 Financial assets

#### 2.8.1 Classification

The Group classifies its financial assets as fair value through profit or loss and 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.

#### (a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

#### (b) *Loans and receivables*

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)

### 2.8 金融資產

#### 2.8.1 分類

本集團將其金融資產分為按公允價值計入損益和貸款及應收款。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。

#### (a) 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產乃持作買賣的金融資產。倘金融資產的主要收購目的是作短期出售，則該金融資產被歸入此類別。衍生工具亦分類為持作買賣，除非其指定作對沖用途。此類別的資產倘預期於十二個月內結算，則被分類為流動資產，否則會被分類為非流動。

#### (b) 貸款及應收款

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，惟須於或預期將於報告期末起計超過12個月結算之數額則分類為非流動資產。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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.8 Financial assets (cont'd)

#### 2.8.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 2.9 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.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.10 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.

## 2 主要會計政策概要(續)

### 2.8 金融資產

#### 2.8.2 確認及計量

一般之金融資產買賣於本集團承諾購買或出售該資產之交易日確認。按公允值計入損益之金融資產初步按公允值確認，而交易成本於損益支銷。投資於收取現金流量之權利已屆滿或已轉讓，及本集團已將擁有權所涉之大部份風險與回報轉移時取消確認。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。

### 2.9 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。

法定可執行權利不得依賴未來事件而定，而在一般業務過程中及倘公司或對手方違約、無償債能力或破產，亦必須具有約束力。

### 2.10 金融資產減值

本集團於各報告期末評估有否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之估計未來現金流量構成之影響可以合理估計，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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.10 Impairment of financial assets (cont'd)

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.

### 2.11 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The gain or loss relating to the fair value re-measurement is recognised immediately in the profit or loss within 'other income'.

### 2.12 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.

### 2.13 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 主要會計政策概要(續)

### 2.10 金融資產減值(續)

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(不包括仍未產生之未來信用損失)之現值兩者之差額計量。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，減值虧損數額減少，而此減少可客觀聯繫至減值確認後發生之事件，則之前已確認之減值虧損可在損益確認撥回。

### 2.11 衍生金融工具

衍生工具於訂立衍生合約當日初步按公允值確認，其後按公允值重新計量。重新計量公允值的相關收益或虧損即時於損益「其他收入」確認。

### 2.12 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。

### 2.13 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履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，則於業務之一般營運週期內)收回，其獲分類為流動資產；否則呈列為非流動資產。

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include 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.

### 2.15 Share capital

Ordinary shares are classified as equity.

### 2.16 Trade and other payables

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

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

### 2.17 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 profit or loss over the period of the borrowings using the effective interest method.

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

### 2.18 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 profit or loss in the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.14 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之流動負債中借款內列示。

### 2.15 股本

普通股獲分類為權益。

### 2.16 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之債務。如應付賬款及其他應付款之支付日期為一年或以內(或倘時間更長，則於業務之一般營運週期內)，其獲分類為流動負債；否則呈列為非流動負債。

應付賬款初步以公允值確認，其後利用實際利率法按攤銷成本計量。

### 2.17 借款

借款初步按公允值並扣除產生之交易費用確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值之任何差額利用實際利率法於借款期間在損益確認。

除非本集團可無條件將負債之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。

### 2.18 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之資產)之一般及特定借款成本將加入該等資產之成本內，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損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.19 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.

#### (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.

## 2 主要會計政策概要(續)

### 2.19 當期及遞延稅項

本期間之稅項支出包括當期及遞延稅項。稅項在損益確認，惟與在其他全面收益或直接在權益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之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之狀況，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。

#### (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之稅基與資產及負債在綜合財務報表之賬面值之差異而產生之暫時性差異。然而，若遞延稅項負債來自對商譽之初步確認，以及若遞延稅項來自在交易(不包括業務合併)中對資產或負債之初步確認，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之稅率(及法例)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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.19 Current and deferred income tax (cont'd)

#### (b) *Deferred income tax (cont'd)*

##### *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.

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.

#### (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 tax 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.

### 2.20 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)

### 2.19 當期及遞延稅項(續)

#### (b) *遞延稅項(續)*

##### *外在差異*

由於本集團可以控制暫時性差異之撥回時間，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。

僅於日後將有應課稅溢利可用作抵銷暫時差異之情況下，方會確認遞延所得稅資產。

#### (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。

### 2.20 員工福利

#### *退休金責任*

界定供款計劃是本集團向一個單獨實體支付供款之退休計劃。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之服務支付福利，本集團亦無法定或推定義務支付進一步供款。界定受益計劃為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之退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款在應付時確認為員工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.21 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.

### 2.22 Revenue recognition

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

#### (a) Sales of goods

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

## 2 主要會計政策概要(續)

### 2.21 撥備

當本集團因已發生之事件而產生現有之法律或推定義務；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，則根據義務之類別全面考慮結算時會否需要資源流出。即使在同一義務類別所包含任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備採用稅前利率按預期需結算有關義務之支出現值計量，該利率反映當時市場對金錢時間值及有關義務特定風險之評估。隨時間增加之撥備將確認為財務費用。

### 2.22 收益確認

收益按已收或應收代價之公允值計量，並相當於供應貨品之應收款，扣除折扣及退貨後列賬。當收益之金額能夠可靠計量；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)，本集團便會確認收益。本集團根據過往記錄估計退貨情況，並考慮客戶類別、交易種類及每項安排之特點。

#### (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。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.22 Revenue recognition (cont'd)

#### (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.

The Group uses the 'percentage-of-completion' method to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to surveys of work performed and completion of a physical proportion of the contract work.

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.

## 2 主要會計政策概要(續)

### 2.22 收益確認(續)

#### (b) 合同收益

按香港會計準則第11號，工程合同是就建築資產具體商議之合同。

倘工程合同結果能可靠估算，且合同很大可能產生溢利，合同收益將按工程完工階段於合同期確認。合同成本經參考合同活動於報告期末之完工階段確認為銷售成本。倘總合同成本有可能超過總合同收益，預期之虧損即時確認為開支。

倘工程合同結果未能可靠估算，合同收益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益。

本集團採用「完工百分比法」釐定在既定期間須確認之適當金額。完工階段乃依據已進行工程調查及佔合約工程的實際完工比例計量。

本集團在綜合財務狀況表報告每份合同之狀況為資產或負債。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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.22 Revenue recognition (cont'd)

#### (c) Finance income

Finance income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

#### (d) Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

### 2.23 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.

### 2.24 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.

## 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.

## 2 主要會計政策概要(續)

### 2.22 收益確認(續)

#### (c) 財務收益

財務收益採用實際利率法確認。倘貸款及應收款減值，則本集團削減其賬面值至其可收回金額，即按該工具之原實際利率貼現之估計未來現金流量，並繼續解除貼現作為利息收入。減值貸款及應收款之利息收入採用原實際利率確認。

#### (d) 租金收入

租金收入於租期內按直線基準確認。

### 2.23 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。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵後)於租賃期以直線法在損益支銷。

### 2.24 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事(如適用)批准之期間，於本集團及本公司之財務報表確認為負債。

## 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。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

##### (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 2016, if the interest rate had increased/decreased by 50 basis points with all other variables held constant, the Group's profit for the year and retained earnings would increase/decrease by approximately HK\$343,000 (2015: increase/decrease by HK\$310,000). 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.

To manage their foreign exchange risk arising from certain future commercial transactions and recognised liabilities, entities in the Group use forward contracts, transacted with external financial institutions. Foreign exchange risk arises when future commercial transactions or recognised liabilities are denominated in a currency that is not the entity's functional currency.

At 31 March 2016, 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\$811,000 higher/lower (2015: HK\$1,108,000 higher/lower), respectively, mainly as a result of the foreign exchange gains/losses on translation of EURO denominated cash and bank deposits, trade payables and borrowings.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (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。

於二零一六年三月三十一日，假若利率上浮/下浮50基點，而所有其他變數維持不變，則本集團之年度溢利及保留溢利將增加/減少約343,000港元(二零一五年：增加/減少310,000港元)。50基點之上浮/下浮區間代表管理層評估截至下一年度報告日止之合理可能利率變動。

##### (b) 外匯風險

本集團主要於香港營運，故大部分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。

為管理若干未來商業交易及確認負債所產生的外匯風險，本集團旗下實體與外部財務機構交易時使用遠期合約。當未來商業交易或已確認負債以非實體功能貨幣計值時會產生外匯風險。

在二零一六年三月三十一日，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811,000港元(二零一五年：增加/減少1,108,000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。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

##### (c) Credit risk

The Group's credit risk is primarily attributable to bank balances and 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 2016, the Group does not hold any collateral from customers. 12% (2015: 11%) of the total trade, retention and other receivables was due from the Group's largest customer and 40% (2015: 36%) was due from the five largest customers of the Group as at 31 March 2016.

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險

本集團之信貸風險主要由銀行結餘及應收賬款、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之第三方交易。在本集團政策內，所有要求信貸額之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至90日。於二零一六年三月三十一日，本集團並無持有客戶任何抵押，而於二零一六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，12%（二零一五年：11%）來自本集團最大客戶及40%（二零一五年：36%）來自本集團五大客戶。

於綜合財務狀況表中，最高信貸風險為銀行結餘、應收賬款、應收保留款及其他應收款及衍生金融資產之賬面值。本集團並無其他金融資產附帶重大信貸風險。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

##### (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 2016, the Group held cash and cash equivalents of HK\$127,781,000 (2015: HK\$121,959,000) that are expected to be readily realised to generate cash inflows for managing liquidity risk.

As at 31 March 2016 and 2015, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows, are summarised below:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (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。

於二零一六年三月三十一日，本集團持有現金及現金等價物127,781,000港元(二零一五年：121,959,000港元)，預期可隨時變現產生現金流入以管理流動資金風險。

於二零一六年及二零一五年三月三十一日，本集團及本公司按照未貼現現金流量之金融負債之餘下合同到期日概要如下：

	Total contractual undiscounted cash flows 總合約未貼現現金流量 HK\$'000 千港元	Between 3 months and 1 year					Over 5 years 五年以上 HK\$'000 千港元
		Less than 3 months 少於三個月 HK\$'000 千港元	Between 3 months and 1 year 三個月至一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	Between 5 and 10 years 五年至十年內 HK\$'000 千港元	
<b>As at 31 March 2016</b>							
Trade and other payables	69,264	69,264	-	-	-	-	-
Borrowings (Note)							
— unsecured	44,655	22,261	22,394	-	-	-	-
— secured	14,720	1,420	4,259	4,616	4,179	246	
Foreign exchange forward contract							
— not qualified for hedge accounting							
— outflow	51,462	51,462	-	-	-	-	-
— inflow	52,395	52,395	-	-	-	-	-
<b>As at 31 March 2015</b>							
Trade and other payables	35,377	35,377	-	-	-	-	-
Borrowings (Note)							
— unsecured	40,862	29,011	11,851	-	-	-	-
— secured	20,392	1,420	4,259	5,679	7,402	1,632	

### 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\$8,897,000 (2015: HK\$14,370,000) were classified as current liabilities in the consolidated statement of financial position as at 31 March 2016.

#### 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.

As at 31 March 2016 and 2015, the Group has a net cash position. Gearing ratio is not applicable.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險

附註：根據香港詮釋第5號「財務報表之呈列 借款人對載有應要求償還條款之有期貨款之分類」，有期貨款協議倘包含凌駕一切之應要求償還條款（「催繳權」），給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借款人應於資產負債表將有期貨款分類為流動負債，原因為借款人並沒有無條件權利可將償還負債之期限遞延至報告期間後最少十二個月。因此，於二零一六年三月三十一日，本集團銀行借款長期部分為8,897,000港元（二零一五年：14,370,000港元），已於綜合財務狀況表分類為流動負債。

#### 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、惠及其他持份者以及維持理想之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之「權益」加上淨負債。

於二零一六年及二零一五年三月三十一日，本集團呈淨現金狀況。資產負債比率並不適用。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.3 Fair value estimation

The fair values of the Group's financial assets (current portion), including trade, retention and other receivables, restricted cash and cash and cash equivalents; and the Group's financial liabilities, including trade and other payables, borrowings, approximate their carrying amounts due to their short-term maturities.

The Group's leasehold land and buildings classified under property, plant and equipment and investment properties are carried at fair value. Details of the fair value measurement of these leasehold land and buildings are disclosed in note 14 and note 15, respectively.

The Group measures its fair value of the financial instruments carried at fair value as at 31 March 2016 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### 3.3 公允值估計

由於本集團金融資產(即期部分)(包括應收賬款、應收保留款及其他應收款、受限制現金以及現金及現金等價物);及本集團金融負債(包括應付賬款及其他應付款、借款)於短期內到期,其公允值與其賬面值相若。

本集團分類為物業、廠房及設備之租賃土地及樓宇及投資物業按公允值列賬。該等租賃土地及樓宇公允值計量之詳情分別於附註14及15披露。

本集團按用於計量公允值之估值技術所用輸入數據的層級,計量於二零一六年三月三十一日按公允值列賬之金融工具之公允值。有關輸入數據乃按下文所述而分類歸入公允值架構內的三個層級:

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外,該資產和負債的可觀察的其他輸入,可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Fair value estimation (cont'd)

The following table presents the Group's financial instruments carried at fair value as at 31 March 2016:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2016</b>	於二零一六年 三月三十一日				
<b>Assets</b>	<b>資產</b>				
Foreign exchange forward contracts — not qualified for hedge accounting	外匯遠期合約 — 不符合資格使用對沖會計	—	1,310	—	1,310
<b>Liabilities</b>	<b>負債</b>				
Foreign exchange forward contracts — not qualified for hedge accounting	外匯遠期合約 — 不符合資格使用對沖會計	—	(377)	—	(377)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4.1 Provision for inventory obsolescence

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group evaluates the ageing of inventories, their historical sales pattern, their subsequent utilisation and other factors and compare the carrying value of inventories to their estimated net realisable values. The identification of inventory obsolescence and estimated selling price in the ordinary course of business 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.

3 財務風險管理(續)

3.3 公允值估計

下表呈列本集團於二零一六年三月三十一日按公允值列賬之金融工具：

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。

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，此差異將影響估計數值出現變動年內之存貨之賬面值及減值撥備。



## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

### 4.2 Provision for impairment of trade and retention receivables

The Group's management determines the provision for impairment of trade and retention receivables based on the credit history of its customers and the current market condition. Management reassesses the provision for impairment of trade and retention 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 and retention receivables and provision for impairment of trade and retention receivables in the year in which such estimate has been changed.

### 4.3 Revenue recognition for construction contracts

The Group uses the percentage-of-completion method in accounting for its construction contracts for sales and installation of kitchen collections, and other construction and decoration works. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs which mainly comprise sub-contracting charges and costs of materials are prepared by the management on the basis of quotations from time to time provided by major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the Group's management conducts periodic review on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation orders and contract claims which may have an impact in terms of percentage of completion.

## 4 重大會計估計及判斷(續)

### 4.2 應收及保留賬款減值撥備

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及保留賬款減值撥備。管理層定期重新評估應收及保留賬款減值撥備。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。倘預期與原本估計有差異，此差異將影響估計數值出現變動年內之應收及保留賬款之賬面值及應收及保留賬款減值撥備。

### 4.3 工程合同收益確認

本集團於確認其銷售及安裝廚房設備以及其他建築及裝修工程之工程合同時採用完工百分比法。本集團於合同進行期間檢討及修訂各工程合同之合同收益、合同成本、變更項目及合同索償估計。預算工程收入乃根據相關合同所載條款而定。預算工程成本主要包括分包費用及材料成本，由管理層按所涉及主要承包商、供應商或賣方不時提供之報價以及管理層之經驗而釐定。為維持準確及最新之預算，本集團管理層透過比較預算金額與實際款項定期檢討管理預算。

由於估計總合同收益、合同成本、變更項目及合同申索時需作出相當程度之判斷，故可能影響完工百分比。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

##### 4.4 Valuation of leasehold land and buildings

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 uses 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.

##### 4.5 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)

##### 4.4 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。

##### 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。

## 5 REVENUE

### Revenue

Sale of goods  
Contract revenue

### Other income

Net foreign exchange gain  
— Forward contracts  
— Other exchange gain  
Gain on deregistration of subsidiaries  
(note)  
Rental income  
Others

### 收益

貨品銷售  
合約收益

### 其他收益

匯兌收入淨額  
— 遠期合約  
— 其他匯兌收益  
撤銷註冊附屬公司收益(附註)  
租金收入  
其他

## 5 收益

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	<b>492,905</b>	444,315
	<b>139,027</b>	134,495
	<b>631,932</b>	578,810
	<b>1,251</b>	—
	<b>1,145</b>	6,287
	<b>1,214</b>	—
	<b>166</b>	—
	<b>124</b>	113
	<b>3,900</b>	6,400

Note: The amount primarily represents reclassification of exchange gain from equity to the profit or loss arising from deregistration of a subsidiary.

附註：該款項主要指撤銷註冊附屬公司導致由權益重新分類至損益的匯兌收益。

## 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 wholesale, retail, and construction and decoration businesses.

## 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、零售以及建築及裝修業務之表現。

**6 SEGMENT INFORMATION (CONT'D)**

The wholesale segment derives its revenue primarily from the import and wholesale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections to contractors, property developers and dealers, along with the provision of installation services of kitchen collections and furniture.

The retail segment derives its revenue primarily from the import and sale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections through retail outlets, along with the provision of installation services of kitchen collections.

The construction and decoration segment derives its revenue from construction and decoration contracts, primarily carried out in the PRC.

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

Segment profit excludes 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. In addition, such 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.

**6 分部資料(續)**

批發分部之收益主要來自進口、向承建商、物業發展商及經銷商批發建築五金、衛浴設備、傢俬及廚房設備，以及提供廚房設備及傢俬安裝服務。

零售分部之收益則主要透過本集團之零售店舖進口及銷售建築五金、衛浴設備、傢俬及廚房設備，以及提供廚房設備安裝服務。

建築及裝修分部之收益來自主要於中國進行之建築及裝修合約。

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綜合財務報表所採用之政策一致。

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

分部資產包括遞延稅項資產以外之所有資產。此外，有關非直接歸屬於任何營運分部之商業活動之企業資產不獲分配至分部，主要用於集團總部。

## 6 SEGMENT INFORMATION (CONT'D)

Segment liabilities exclude deferred income tax liabilities. In addition, such corporate liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

## 6 分部資料(續)

分部負債不包括遞延稅項負債。此外，有關非直接歸屬於任何營運分部之商業活動之企業負債不獲分配至分部。

		2016 二零一六年			
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Construction and decoration 建築及裝修 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	494,339	136,732	861	631,932
<b>Reportable segment profit</b>	可匯報之分部溢利	58,257	42,787	324	101,368
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5,618)	(1,220)	(89)	(6,927)
Provision for inventory obsolescence	過時存貨撥備	(8,931)	(1,540)	–	(10,471)
Provision for impaired receivables	已減值應收款撥備	(5,272)	–	(297)	(5,569)
<b>Reportable segment assets</b>	可匯報之分部資產	255,161	53,671	3,581	312,413
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	430	4,004	–	4,434
<b>Reportable segment liabilities</b>	可匯報之分部負債	76,791	33,477	1,685	111,953

6 SEGMENT INFORMATION (CONT'D)

6 分部資料(續)

		2015 二零一五年			
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Construction and decoration 建築及裝修 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	443,753	129,228	5,829	578,810
Reportable segment profit/(loss)	可匯報之分部溢利/(虧損)	50,323	41,296	(373)	91,246
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,090)	(1,661)	(1,799)	(7,550)
Reversal of provision for inventory obsolescence	過時存貨撥備撥回	5,069	4,785	–	9,854
Write-back of provision for impaired receivables	已減值應收款撥備撥回	226	–	–	226
Reportable segment assets	可匯報之分部資產	262,266	60,131	5,905	328,302
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	453	2,894	292	3,639
Reportable segment liabilities	可匯報之分部負債	<u>74,574</u>	<u>48,640</u>	<u>2,142</u>	<u>125,356</u>

## 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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Group revenues</b>	<b>集團收益</b>	<b>631,932</b>	578,810
Reportable segment profit	可匯報之分部溢利	<b>101,368</b>	91,246
Unallocated corporate expenses	未分類之總部及企業費用	<b>(11,688)</b>	(9,812)
Finance costs, net	財務費用，淨額	<b>(445)</b>	(1,179)
<b>Profit before income tax</b>	<b>除稅項前溢利</b>	<b>89,235</b>	80,255
Reportable segment assets	可匯報之分部資產	<b>312,413</b>	328,302
Deferred income tax assets	遞延稅項資產	<b>3,158</b>	1,570
Other corporate assets	其他總部及企業資產	<b>298,427</b>	271,018
<b>Group assets</b>	<b>集團資產</b>	<b>613,998</b>	600,890
Reportable segment liabilities	可匯報之分部負債	<b>111,953</b>	125,356
Deferred income tax liabilities	遞延稅項負債	<b>16,542</b>	18,807
Borrowings	借款	<b>58,851</b>	60,550
Other corporate liabilities	其他總部及企業負債	<b>1,817</b>	7,298
<b>Group liabilities</b>	<b>集團負債</b>	<b>189,163</b>	212,011

6 SEGMENT INFORMATION (CONT'D)  
Geographical information

6 分部資料(續)  
按地區呈列的資料

		Revenue from external customers		Non-current assets	
		對外客戶收益	非流動資產	2016	2015
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (domicile)	香港(主要營業地點)	<b>532,342</b>	461,029	<b>190,632</b>	177,848
PRC	中國	<b>89,872</b>	25,519	<b>8,275</b>	5,051
Macau	澳門	<b>8,821</b>	88,882	—	—
Others	其他	<b>897</b>	3,380	<b>318</b>	561
Total	合計	<b>631,932</b>	578,810	<b>199,225</b>	183,460

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

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

During the year ended 31 March 2016, HK\$68,703,000 and HK\$67,789,000 which represented approximately 11% and 11% of the Group's revenue were derived from each of the two largest external customers respectively, in the wholesale segment. During the year ended 31 March 2015, HK\$74,263,000 or approximately 13% of the Group's revenue was derived from a single external customer in the wholesale segment.

截至二零一六年三月三十一日止年度，68,703,000港元及67,789,000港元(佔本集團收益約11%及11%)乃分別來自批發分部之兩大外界客戶。截至二零一五年三月三十一日止年度，本集團之收益74,263,000港元或約13%乃來自批發分部之單一外界客戶。



## 7 EXPENSES BY NATURE

## 7 開支分類

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Employee benefit expenses (note 9)	員工福利支出(附註9)	76,482	55,655
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	2,230	2,120
— Non-audit services	— 非核數服務	120	100
Cost of inventories (note 17)	存貨成本(附註17)	351,641	330,082
Depreciation (note 14)	折舊(附註14)	11,869	12,123
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	46,317	47,425
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	200	(37)
Fair value loss on investment properties (note 15)	投資業之公允值虧損(附註15)	2,193	—
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業直接經營開支	22	—
Provision/(reversal of provision) for inventory obsolescence (note 17)	過時存貨撥備/(撥備撥回)(附註17)	10,471	(9,854)
Provision/(write-back of provision) for impaired receivables (note 18)	已減值應收款撥備/(撥備撥回)(附註18)	5,569	(226)

## 8 FINANCE COSTS, NET

## 8 財務費用，淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Finance costs</b>	<b>財務成本</b>		
Bank borrowings	銀行借款	872	1,270
<b>Finance income</b>	<b>財務收入</b>		
Interest income	利息收入	(427)	(91)
<b>Finance costs, net</b>	<b>財務費用，淨額</b>	<u>445</u>	<u>1,179</u>

9 EMPLOYEE BENEFIT EXPENSES

9 員工福利支出

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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）	<b>73,796</b>	53,205
Pension costs — defined contribution plans	界定退休供款計劃	<b>2,686</b>	2,450
		<b><u>76,482</u></b>	<b><u>55,655</u></b>

Notes:

Defined contribution plans

The Group participates in a mandatory provident fund scheme (the "MPF Scheme") for eligible employees in Hong Kong.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 since 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid. The MPF Scheme was established under trust with the assets of the funds held separately from those of the Group by independent trustees.

During the year ended 31 March 2016, no forfeited contributions was utilised (2015: nil). As at 31 March 2016, the Group had no contributions payable under the MPF Scheme.

附註：

界定供款計劃

本集團為香港合資格僱員參加一項強制性公積金計劃（「強積金計劃」）。

自二零一四年六月一日起，本集團與僱員就每位僱員每月對強積金計劃作出的供款各自定於該等僱員薪金的5%，以1,500港元為上限。本集團對強積金計劃的供款一經支付馬上全數歸屬僱員。強積金計劃以信託形式設立，基金的資產與本集團的資產分開，由獨立受託人持有。

於截至二零一六年三月三十一日止年度，概無被沒收供款已獲使用（二零一五年：無）。於二零一六年三月三十一日，本集團在強積金計劃下並無應付供款。

## 10 BENEFIT AND INTEREST OF DIRECTORS

### (a) Directors' remuneration

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

2016

## 10 董事福利及權益

### (a) 董事之薪酬

已付或應付本公司董事之酬金總額如下：

二零一六年

		Directors' Fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
		董事袍金 HK\$'000 千港元	薪金及花紅 HK\$'000 千港元	界定退休 供款計劃 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive directors</b>					
TSE Sun Fat, Henry (Chairman)	執行董事 謝新法(主席)	100	3,120	18	3,238
TSE Sun Wai, Albert	謝新偉	100	3,985	12	4,097
TSE Sun Po, Tony (Managing Director)	謝新寶(董事總經理)	100	3,770	18	3,888
TSE Hon Kit, Kevin	謝漢傑	100	2,891	18	3,009
LAU Shiu Sun	劉紹新	100	1,677	18	1,795
<b>Independent non-executive directors</b>					
LEUNG Kwong Kin, J. P.	獨立非執行董事 梁光建 <sup>太平紳士</sup>	108	—	—	108
WONG Wah, Dominic	黃華	108	—	—	108
WAN Sze Chung	溫思聰	108	—	—	108
		<b>824</b>	<b>15,443</b>	<b>84</b>	<b>16,351</b>

10 BENEFIT AND INTEREST OF DIRECTORS (cont'd)  
(a) Directors' remuneration (cont'd)

10 董事福利及權益 (續)  
(a) 董事之薪酬 (續)

2015

二零一五年

		Directors' Fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
		HK\$'000 千港元	薪金及花紅 HK\$'000 千港元	界定退休供款計劃 HK\$'000 千港元	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	1,565	18	1,683
TSE Sun Wai, Albert	謝新偉	100	2,015	18	2,133
TSE Sun Po, Tony (Managing Director)	謝新寶(董事總經理)	100	1,885	18	2,003
TSE Hon Kit, Kevin	謝漢傑	100	1,438	18	1,556
LAU Shiu Sun	劉紹新	100	1,339	18	1,457
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
LEUNG Kwong Kin, J. P.	梁光建 <sup>太平紳士</sup>	108	-	-	108
WONG Wah, Dominic	黃華	108	-	-	108
WAN Sze Chung	溫思聰	108	-	-	108
		<u>824</u>	<u>8,242</u>	<u>90</u>	<u>9,156</u>

No directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2016 (2015: nil).

截至二零一六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(二零一五年：無)。

(b) Directors' retirement benefits and termination benefits  
None of the directors received or will receive any retirement benefits or termination benefits during the year (2015: Nil).

(b) 董事之退休福利及離職福利  
年內，概無董事已收取或將收取任何退休福利或離職福利(二零一五年：無)。

(c) Consideration provided to third parties for making available directors' services  
During the year ended 31 March 2016, the Group does not pay consideration to any third parties for making available directors' services (2015: Nil).

(c) 就提供董事服務而向第三方提供的對價  
截至二零一六年三月三十一日止年度，本集團並無就任何第三方提供董事服務而向其支付對價(二零一五年：無)。

## 10 BENEFIT AND INTEREST OF DIRECTORS (cont'd)

### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

As at 31 March 2016, there are no loans, quasi-loans or other dealings in favour of the directors, controlled bodies corporate by and controlled entities with such directors (2015: Nil).

### (e) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in note 31, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company 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.

### (f) Key management personnel

The Group regards the executive directors as the key management personnel. Details of the remuneration paid to them are set out in (a).

## 11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year. PRC corporate income tax and Singapore income tax are provided on the basis of the profits of the subsidiaries established and operating in the PRC and Singapore 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 is 25% (2015: 25%) and 17% (2015: 17%) for subsidiaries in the PRC and Singapore, respectively.

## 10 董事福利及權益 (續)

### (d) 向董事、受該等董事控制的法人團體及該董事的關連主體提供的貸款、準貸款和其他交易的資料

於二零一六年三月三十一日，並無向董事、受該等董事控制的法人團體及該董事的關連主體提供任何貸款、準貸款或其他交易 (二零一五年：無)。

### (e) 董事在交易、安排或合同的重大權益

除於附註31披露者外，本年度內或年結時，本公司並無簽訂任何與本集團業務相關而本公司董事直接或間接在其中擁有重大權益之重要交易、安排和合同。

### (f) 關鍵管理人員

本集團認為執行董事乃關鍵管理人員。支付予彼等的酬金詳情載於第(a)項。

## 11 所得稅開支

香港利得稅乃以本年度估計應課稅溢利按稅率16.5% (二零一五年：16.5%) 計提撥備。中國企業所得稅及新加坡所得稅乃就符合法定財務申報目的按於中國及新加坡成立及營運之附屬公司之溢利計提撥備，已就毋須課稅或不可扣稅的收支項目作出調整。中國及新加坡附屬公司之適用企業所得稅率分別為25% (二零一五年：25%) 及17% (二零一五年：17%)。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong profits tax	香港利得稅	11,920	10,631
Overseas income tax	海外所得稅	4,340	1,768
Over provision in prior years	往年超額撥備	<b>(3,079)</b>	(100)
Total current tax	即期稅項總額	<b>13,181</b>	12,299
<b>Deferred taxation (note 24)</b>	<b>遞延稅項 (附註 24)</b>	<b>(2,323)</b>	2,046
<b>Income tax expense</b>	<b>稅項開支</b>	<b>10,858</b>	14,345

## 11 INCOME TAX EXPENSE (CONT'D)

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

## 11 所得稅開支(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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除稅項前溢利	<b>89,235</b>	80,255
Tax charged at the rate of 16.5% (2015: 16.5%)	按稅率 16.5% (二零一五年： 16.5%) 計算之稅項	<b>14,724</b>	13,242
Effect of different tax rate of subsidiaries operating overseas	於海外營運之附屬公司不同 稅率之影響	<b>1,471</b>	229
Over provision in prior years	往年超額撥備	<b>(3,079)</b>	(100)
Income not subject to tax	毋須課稅收入	<b>(430)</b>	(360)
Expenses not deductible for tax purposes	不可扣稅開支	<b>543</b>	264
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	<b>(2,371)</b>	(119)
Unrecognised tax losses	未確認稅項虧損	-	1,189
<b>Tax expense for the year</b>	<b>本年度稅項開支</b>	<b><u>10,858</u></b>	<b><u>14,345</u></b>

The weighted average applicable tax rate was 18.2% (2015: 16.8%).

適用加權平均稅率為 18.2% (二零一五年：  
16.8%)。

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

有關稅率增加之原因為本集團各國附屬公司之盈利能力出現變動。

## 11 INCOME TAX EXPENSE (CONT'D)

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

## 11 所得稅開支(續)

有關其他全面收益組成部分之稅項支出/(備抵)如下:

	2016 二零一六年			2015 二零一五年		
	Before tax 除稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元	Before tax 除稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元
Exchange loss on translation of financial statements of foreign operations	(737)	-	(737)	(54)	-	(54)
Release of exchange reserve of a deregistered subsidiary	(744)	-	(744)	-	-	-
(Loss)/surplus on revaluation of properties held for own use (note 24)	(9,470)	1,563	(7,907)	13,641	(2,251)	11,390
Other comprehensive (loss)/income	(10,951)	1,563	(9,388)	13,587	(2,251)	11,336

## 12 DIVIDENDS

(a) Dividends declared and paid during the year

## 12 股息

(a) 於本年度宣佈及派發之股息

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Final dividend in respect of 2015 of HK4 cents, as restated <sup>1</sup> (2015: in respect of 2014 of HK1 cent, as restated <sup>1</sup> ) per share	24,024	6,006
Interim dividend in respect of 2016 of HK1.5 cents, as restated <sup>1</sup> (2015: in respect of 2015 of HK1 cent, as restated <sup>1</sup> ) per share	9,009	6,006
	<b>33,033</b>	<b>12,012</b>

## 12 DIVIDENDS (CONT'D)

(b) Dividends for the year

## 12 股息(續)

(b) 年度股息

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interim dividend of HK1.5 cents, as restated <sup>1</sup> (2015: HK1 cent, as restated <sup>1</sup> ) per share	中期股息每股 1.5 港仙，經重列 <sup>1</sup> (二零一五年：1 港仙，經重列 <sup>1</sup> )	9,009	6,006
Proposed final dividend of HK2 cents <sup>1</sup> (2015: HK4 cents, as restated <sup>1</sup> ) per share (note)	擬派末期股息每股 2 港仙 <sup>1</sup> (二零一五年：4 港仙，經重列 <sup>1</sup> )(附註)	12,012	24,024
Proposed special dividend of HK5 cents <sup>1</sup> (2015: nil) per share (note)	擬派特別股息每股 5 港仙 <sup>1</sup> (二零一五年：無)(附註)	30,030	—
		<b>51,051</b>	<b>30,030</b>

Note:

Final dividend and special dividend of HK2 cents (2015: HK4 cents, as restated<sup>1</sup>) and HK5 cents (2015: nil) per share amounting to HK\$12,012,000 (2015: HK\$24,024,000) and HK\$30,030,000 (2015: nil), respectively, has been proposed by the directors after the reporting date. The proposed dividend, subject to the shareholders' approval at the forthcoming annual general meeting, is not reflected as dividend payables as at 31 March 2016.

<sup>1</sup> Dividend per share data has been adjusted for the effect of the bonus shares issue on 8 June 2016.

附註：

於報告日後，董事已建議派發末期股息及特別股息每股 2 港仙(二零一五年：4 港仙，經重列<sup>1</sup>)及每股 5 港仙(二零一五年：無)，總派發金額分別為 12,012,000 港元(二零一五年：24,024,000 港元)及 30,030,000 港元(二零一五年：無)。該擬派股息(有待股東於應屆股東週年大會上批准)並無反映為於二零一六年三月三十一日之應派股息。

<sup>1</sup> 每股股息數據已就二零一六年六月八日之紅股發行之影響作出調整。



### 13 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 and the bonus shares issue completed after the reporting date (Note 33).

Profit attributable to equity owners of the Company      本公司所有者應佔溢利

Number of ordinary shares in issue (thousands) (note)      已發行普通股股數(千股)(附註)

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
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<u>78,377</u>	<u>65,910</u>
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<u>600,600</u>	<u>600,600</u>
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#### (b) Diluted

Diluted earnings per share for the year ended 31 March 2016 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued. (2015: same)

Note: The weighted average number of ordinary shares are adjusted to reflect the effect of the bonus shares issue by the Company on the basis of one bonus share for every share then existing. The issue of the bonus shares was completed on 8 June 2016.

### 13 每股溢利

#### (a) 基本

每股基本溢利之計算方法，乃將本公司所有者應佔溢利除以本年度內之已發行普通股股數及報告日後完成之紅股發行(附註33)。

#### (b) 攤薄

由於並無發行潛在攤薄普通股，故截至二零一六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(二零一五年：一致)。

附註：普通股之加權平均數已作調整，以反映本公司之紅股發行(基準為每持有一股當時之現有股份獲發一股紅股)。紅股發行已於二零一六年六月八日完成。

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		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 2014	於二零一四年四月一日	141,000	18,100	1,206	-	160,306
Additions	新增	-	2,860	853	426	4,139
Disposal	出售	-	(362)	(73)	-	(435)
Depreciation (note 7)	折舊(附註7)	(4,241)	(7,257)	(569)	(56)	(12,123)
Revaluation	重估	13,641	-	-	-	13,641
Exchange difference	匯兌差異	-	1	-	-	1
At 31 March 2015	於二零一五年 三月三十一日	150,400	13,342	1,417	370	165,529
Additions	新增	-	4,004	481	282	4,767
Disposal	出售	-	(225)	-	-	(225)
Depreciation (note 7)	折舊(附註7)	(4,630)	(6,578)	(524)	(137)	(11,869)
Revaluation	重估	(9,470)	-	-	-	(9,470)
Exchange difference	匯兌差異	-	(128)	(18)	(2)	(148)
At 31 March 2016	於二零一六年 三月三十一日	<b>136,300</b>	<b>10,415</b>	<b>1,356</b>	<b>513</b>	<b>148,584</b>
At 31 March 2015	於二零一五年 三月三十一日					
Valuation	重估	150,400	-	-	-	150,400
Cost	成本	-	74,976	19,046	891	94,913
Accumulated depreciation	累計折舊	-	(61,634)	(17,629)	(521)	(79,784)
Net book amount	賬面淨值	<b>150,400</b>	<b>13,342</b>	<b>1,417</b>	<b>370</b>	<b>165,529</b>
At 31 March 2016	於二零一六年 三月三十一日					
Valuation	重估	<b>136,300</b>	-	-	-	<b>136,300</b>
Cost	成本	-	<b>73,352</b>	<b>19,486</b>	<b>967</b>	<b>93,805</b>
Accumulated depreciation	累計折舊	-	<b>(62,937)</b>	<b>(18,130)</b>	<b>(454)</b>	<b>(81,521)</b>
Net book amount	賬面淨值	<b>136,300</b>	<b>10,415</b>	<b>1,356</b>	<b>513</b>	<b>148,584</b>

## 14 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost	成本	34,804	34,804
Accumulated depreciation	累計折舊	(4,997)	(4,301)
Net book amount	賬面淨值	<u>29,807</u>	<u>30,503</u>

Bank borrowings are secured by the leasehold land and buildings in Hong Kong with a total carrying amount of HK\$84,400,000 (2015: HK\$88,900,000) (note 23).

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

## 14 物業、廠房及設備(續)

附註：

倘租賃土地及樓宇乃按歷史成本基準呈列，有關金額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost	成本	34,804	34,804
Accumulated depreciation	累計折舊	(4,997)	(4,301)
Net book amount	賬面淨值	<u>29,807</u>	<u>30,503</u>

銀行借款以總賬面值為84,400,000港元(二零一五年：88,900,000港元)之香港租賃土地及樓宇作抵押(附註23)。

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 using 採用下列各項之公允值計量

Description	概況	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3) (Note)
		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
As at 31 March 2016	於二零一六年三月三十一日			
Recurring fair value measurements — Leasehold land and buildings	經常性公允值計量 — 租賃土地及樓宇	—	—	<u>136,300</u>
As at 31 March 2015	於二零一五年三月三十一日			
Recurring fair value measurements — Leasehold land and buildings	經常性公允值計量 — 租賃土地及樓宇	—	—	<u>150,400</u>

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.

附註：就第三層項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情況變動當日，確認有關公允值層級之轉入及轉出。

年內，第一層、第二層及第三層之間並無轉移。

14 PROPERTY, PLANT AND EQUIPMENT (CONT'D)  
Fair value measurements using significant unobservable inputs (Level 3)

14 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

		<b>Leasehold land and buildings</b>	
		租賃土地及樓宇	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Opening balance	年初結餘	<b>150,400</b>	141,000
Depreciation	折舊	<b>(4,630)</b>	(4,241)
Revaluation	重估	<b>(9,470)</b>	13,641
Closing balance	年終結餘	<b>136,300</b>	150,400
Total unrealised (loss)/gains for the year included in other comprehensive income for the assets held at the end of the year	年內未變現總(虧損)/收益，計入其他全面收益作為年終所持資產	<b>(9,470)</b>	13,641

**Valuation processes of the Group**

The Group's leasehold land and buildings were valued at 31 March 2016 by an independent professionally qualified valuer, Memfus Wong Surveyors Limited, 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.

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.

**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黃開基測計師行有限公司於二零一六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。該團隊直接向董事會匯報。估值團隊每年與估值師討論估值流程及結果。

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。鄰近地區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。

**14 PROPERTY, PLANT AND EQUIPMENT (CONT'D)**  
Information about fair value measurements using significant unobservable inputs (Level 3)

**14 物業、廠房及設備(續)**  
有關利用重大不可觀察輸入數據(第三層)之公允值計量之資料

**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  
市場單價率

Office: HK\$17,100 to HK\$17,300  
(2015: HK\$18,000 to HK\$18,200)  
per square feet of saleable area  
辦公室：實用面積每平方呎  
17,100港元至17,300港元  
(二零一五年：18,000港元至  
18,200港元)

The higher the market unit rate, the higher the fair value

市場單價越高，公允值越高

Shop: HK\$67,000 (2015:  
HK\$80,000) per square feet of  
saleable area  
店舖：實用面積每平方呎67,000港元  
(二零一五年：80,000港元)

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

年內估值方法概無變動。

**15 INVESTMENT PROPERTIES**

**15 投資物業**

At 1 April  
Addition  
Change in fair value to profit or loss

於四月一日  
新增  
計入損益之公允值變動

**2016**  
二零一六年  
**HK\$'000**  
千港元

—  
**30,593**  
**(2,193)**

At 31 March

於三月三十一日

**28,400**

The fair value loss on investment properties is included in "Administrative expenses" in the consolidated statement of comprehensive income (note 7).

投資物業的公允值虧損乃計入綜合全面收益表內的「行政開支」(附註7)。

As at 31 March 2016, valuations were undertaken 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 investment properties.

於二零一六年三月三十一日，估值工作乃由獨立專業估值師行黃開基測計師行有限公司進行。重估乃以近期市場交易為基準，並就特定條件(即投資物業相關之重大不可觀察輸入數據)作出調整。

The Group's policy is to recognise transfers between fair value measurements as of the date of the event or change in circumstances that caused the transfer.

本集團之政策為於出現導致公允值計量之間轉移之事件或情況變動當日，確認該等轉移。

15 INVESTMENT PROPERTIES (CONT'D)

Information about fair value measurements using significant unobservable inputs:

15 投資物業(續)

有關使用重大不可觀察輸入數據的公允值計量的資料:

Fair value measurements using  
採用下列各項之公允值計量

Description 概況	Quoted prices in active markets for identical assets (Level 1) 相同資產之 活躍市場報價 (第一層) HK\$'000 千港元	Significant other observable inputs (Level 2) 重大其他可 觀察輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) (Note) 重大不可觀 察輸入數據 (第三層)(附註) HK\$'000 千港元
	As at 31 March 2016 於二零一六年 三月三十一日		
Recurring fair value measurements — Leasehold land and buildings 經常性公允值計量 — 租賃土地及樓宇			28,400

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).

附註: 就第三層項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。

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.

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情況變動當日, 確認有關公允值層級之轉入及轉出。年內, 第一層、第二層及第三層之間並無轉移。

Level 3 fair values of investment properties 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.

投資物業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。鄰近地區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。

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

有關利用重大不可觀察輸入數據(第三層)之公允值計量之資料

Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範疇	Relationship of unobservable inputs of fair value 公允值所涉及不可觀察輸入數據之 關係
Market unit rate 市場單價率	HK\$17,300 per square feet of saleable area 實用面積每平方呎 17,300 港元	The higher the market unit rate, the higher the fair value 市場單價越高, 公允值越高

## 16 INTEREST IN SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2016:

## 16 附屬公司權益

以下為於二零一六年三月三十一日之主要附屬公司名單：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particulars of issued share capital 已發行股本詳情	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
				2016 二零一六年	2015 二零一五年	
E. Bon (BVI) Holdings Limited	British Virgin Islands	50,000 ordinary shares of US\$1 each	Company with limited liabilities	100%	100%	Investment holding in Hong Kong
E. Bon (BVI) Holdings Limited	英屬處女群島	50,000股每股面值1美元之普通股	有限責任公司			於香港作投資控股
Asia Bon Company Limited	Hong Kong	100 ordinary shares	Company with limited liabilities	100%	100%	Property holding in Hong Kong
富邦(亞洲)資產管理有限公司	香港	100股普通股	有限責任公司			於香港作物業持有
Asia Richly Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	-	Property holding in Hong Kong
亞洲富寶有限公司	香港	1股普通股	有限責任公司			於香港作物業持有
Bonco Ironmongery Limited	Hong Kong	10,000 ordinary shares	Company with limited liabilities	100%	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股普通股	有限責任公司			於香港進口及銷售建築五金
China Reconstruct Design Limited*	PRC	US\$140,000	Wholly foreign owned enterprise	100%	100%	Providing consultation services in interior design, investment, corporate management and technical services in the PRC
中營設計諮詢(上海)有限公司	中國	140,000美元	全外資企業			於中國提供室內設計、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	Company with limited liabilities	100%	100%	Handling of human resources planning and development activities of the Group
D.I.Y. Limited	香港	2股普通股	有限責任公司			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	Company with limited liabilities	100%	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股普通股	有限責任公司			於香港進口及銷售建築五金及衛浴設備
H2O (Pro) Limited	Hong Kong	2 ordinary shares	Company with limited liabilities	100%	100%	Importing and sale of bathroom collections in Hong Kong
水之健有限公司	香港	2股普通股	有限責任公司			於香港進口及銷售衛浴設備

16 INTEREST IN SUBSIDIARIES (CONT'D)

16 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particulars of issued share capital 已發行股本詳情	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
				2016 二零一六年	2015 二零一五年	
Kitchen (Pro) Limited 廚之健有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限責任公司	100%	100%	Importing, sale and installation of kitchen collection in Hong Kong 於香港進口、銷售及安裝廚房設備
Massford (Hong Kong) Limited 美富(香港)有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	Company with limited liabilities 有限責任公司	100%	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
Massford (Shanghai) Limited* 美富(上海)五金有限公司	PRC 中國	US\$250,000 250,000美元	Wholly foreign owned enterprise 全外資企業	100%	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
Massford Trading Pte Ltd. Massford Trading Pte Ltd.	Singapore 新加坡	10,000 ordinary shares of SGD1 each 10,000股每股面值1新加坡元之普通股	Company with limited liabilities 有限責任公司	100%	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
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限責任公司	100%	100%	Retail sales of bathroom accessories and decoration materials through retail shops in Hong Kong 透過零售店於香港零售銷售衛浴設備及裝飾材料
Sanfield Properties Limited 信暉置業有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	Company with limited liabilities 有限責任公司	100%	100%	Property holding in the PRC 於中國物業持有
Shanghai Tech Pro International Trading Company Limited* 上海得保國際貿易有限公司	PRC 中國	US\$300,000 300,000美元	Wholly foreign owned enterprise 全外資企業	100%	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC 於中國進口及銷售建築五金及衛浴設備
Shanghai Techpro Interior Decoration Company Limited* 上海得保室內裝飾有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	Wholly foreign owned enterprise 全外資企業	100%	100%	Undertaking interior decoration and project management for property development in the PRC 於中國提供室內設計及項目管理服務予物業發展項目



## 16 INTEREST IN SUBSIDIARIES (CONT'D)

## 16 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particulars of issued share capital 已發行股本詳情	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
				2016 二零一六年	2015 二零一五年	
Sunny Building and Decoration Materials Company Limited 新新裝飾材料五金工具有限公司	Hong Kong 香港	6,000 ordinary shares 6,000 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Retail sales of architectural builders hardware and bathroom collections through retail shops in Hong Kong 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 德保(中國)有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Investment holding in the PRC 於中國作投資控股
Techpro Trading Limited 德保建材貿易有限公司	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Importing and sale of architectural builders hardware 進口及銷售建築五金
VIA (Shanghai) Limited* 譽品(上海)家具櫥櫃有限公司	PRC 中國	US\$250,000 250,000 美元	Wholly foreign owned enterprise 全外資企業	100%	100%	Importing and sale of bathroom, furniture and kitchen in Shanghai 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。

## 17 INVENTORIES

## 17 存貨

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finished goods 產成品	<b>130,628</b>	146,711

The cost of inventories recognised as expense and included in 'cost of sales' amounted to HK\$351,641,000 (2015: HK\$330,082,000).

確認為開支並計入「銷售成本」之存貨成本為351,641,000港元(二零一五年: 330,082,000港元)。

As at 31 March 2016, finished goods with cost of HK\$36,187,000 (2015: HK\$25,833,000) were considered as obsolete. A provision of HK\$10,471,000 (2015: reversal of provision of HK\$9,854,000) against such inventories was made during the year ended 31 March 2016.

於二零一六年三月三十一日，過時產成品之成本為36,187,000港元(二零一五年: 25,833,000港元)。於截至二零一六年三月三十一日止年度就該等存貨作出撥備10,471,000港元(二零一五年: 撥備撥回9,854,000港元)。

18 TRADE, RETENTION AND OTHER RECEIVABLES

Details of the trade, retention and other receivables as at 31 March 2016 are listed below:

18 應收賬款、應收保留款及其他應收款  
截至二零一六年三月三十一日之應收賬款、應收保留款及其他應收款資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收賬款	128,589	90,590
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	<u>(5,118)</u>	<u>(130)</u>
		123,471	90,460
Retention receivables	應收保留款	11,248	12,268
Less: provision for impairment of retention receivables	減：應收保留款減值撥備	<u>(570)</u>	<u>–</u>
		134,149	102,728
Amounts due from customers for contract work (note 28)	應收客戶之合約工程賬款(附註28)	10,122	33,696
Other receivables, deposits and prepayments	其他應收款、按金及預付款	<u>23,127</u>	<u>24,008</u>
		<u>167,398</u>	<u>160,432</u>
Less: non-current portion	減：非即期部分		
Retention receivables	應收保留款	(8,975)	(9,687)
Deposits and prepayments	按金及預付款	<u>(10,108)</u>	<u>(6,674)</u>
<b>Current portion</b>	<b>即期部分</b>	<u>148,315</u>	<u>144,071</u>

## 18 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 invoice date is as follows:

1-90 days	1至90天
91-365 days	91至365天
Over 365 days	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
91-365 days past due	逾期91至365天
Over 365 days past due	逾期超過365天

Receivables that were past due but not impaired relate to a wide range of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are expected to be fully recoverable. The Group does not hold any collateral over these balances.

## 18 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:

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
98,763	70,251
19,625	13,663
10,201	6,676
<b>128,589</b>	<b>90,590</b>

本集團之銷售信貸期大部分為30至90日，在若干情況下客戶的信貸期可獲延長至最多120日。

未作減值撥備之應收賬款之賬齡分析如下:

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
59,201	37,599
45,060	37,917
16,558	8,453
2,652	6,491
<b>123,471</b>	<b>90,460</b>

已逾期但未作出減值撥備之應收款來自若干與本集團有良好還款記錄之客戶。根據過往經驗，由於信貸質素並無重大變動，且相信可全數收回有關應收款，故管理層認為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。

18 TRADE, RETENTION AND OTHER RECEIVABLES (CONT'D)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	130	515
Provision for impaired receivables	已減值應收款撥備	5,600	139
Unused amounts reversed	已撥回未動用款項	(31)	(365)
Receivables written off during the year as uncollectible	年內撇銷列為未能收回的應收款	-	(159)
Exchange difference	匯兌差異	(11)	-
Balance at end of the year	年終結餘	<u>5,688</u>	<u>130</u>

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2016, the Group determined trade and retention receivables of HK\$5,688,000 (2015: HK\$130,000) as individually impaired. The impaired trade and retention receivables are due from customers that were in default or delinquency of payments.

As at 31 March 2016, the carrying values of trade and other receivables approximate their fair values (2015: same).

18 應收賬款、應收保留款及其他應收款 (續)

應收賬款及應收保留款減值撥備變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
於各報告日，本集團按個別及整體基準檢討應收款的減值證據。於二零一六年三月三十一日，本集團確認應收賬款及應收保留款其中5,688,000港元(二零一五年：130,000港元)需要作個別減值。已減值應收賬款及應收保留款乃應收未能或拖欠還款的客戶的款項。			
於二零一六年三月三十一日，應收賬款及其他應收款之賬面值與其公允值相若(二零一五年：相同)。			

19 DERIVATIVE FINANCIAL INSTRUMENTS

Not qualified for hedge accounting  
Foreign exchange forward contract, at market value (Note)

不符合對沖會計資格  
外匯遠期合約，按市值(附註)

2016 二零一六年		2015 二零一五年	
Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
<u>1,310</u>	<u>(377)</u>	-	-

19 衍生金融工具

## 19 DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

Note:

The notional principal amounts of the outstanding foreign exchange forward contracts as at 31 March 2016 and 2015 are as follows:

Sell HK\$ for Euro	賣出港元兌歐元
Sell Euro for HK\$	賣出歐元兌港元

## 20 RESTRICTED CASH

Restricted cash	受限制現金
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Restricted bank deposits of HK\$2,966,000 (2015: HK\$3,790,000) represented fixed term deposits placed with commercial banks and were pledged against performance bonds granted to the Group (note 30).

The effective interest rate on restricted bank deposits was 0.7% (2015: 0.8%) per annum as at 31 March 2016.

## 21 CASH AND CASH EQUIVALENTS

Cash at bank and on hand	銀行存款及手頭現金
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As at 31 March 2016, the Group's cash and bank balances of approximately HK\$10,705,000 (2015: HK\$29,567,000) 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 0.12% (2015: 0.07%) per annum as at 31 March 2016.

## 19 衍生金融工具(續)

附註：

於二零一六年及二零一五年三月三十一日尚未行使之外匯遠期合約之名義本金額如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
51,462	-
52,395	-

## 20 受限制現金

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<u>2,966</u>	<u>3,790</u>

受限制銀行存款2,966,000港元(二零一五年：3,790,000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)。

於二零一六年三月三十一日，受限制銀行存款之實際年利率為0.7%(二零一五年：0.8%)。

## 21 現金及現金等價物

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<u>127,781</u>	<u>121,959</u>

於二零一六年三月三十一日，本集團之現金及銀行結餘約10,705,000港元(二零一五年：29,567,000港元)已存入中國之銀行，匯款受外匯條例管制。

於二零一六年三月三十一日，短期銀行存款實際年利率為0.12%(二零一五年：0.07%)。

22 TRADE AND OTHER PAYABLES AND RECEIPTS IN ADVANCE      22 應付賬款、其他應付款及預收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	應付賬款	46,818	29,566
Accrued charges and other payables	應計費用及其他應付款	14,619	5,811
Amounts due to customers for contract work (note 28)	應收客戶之合約工程賬款(附註28)	7,827	—
		<u>69,264</u>	<u>35,377</u>
Receipts in advance	預收款項	<u>39,614</u>	<u>83,553</u>

At 31 March 2016, the ageing analysis of the trade payables by invoice date was as follows:

於二零一六年三月三十一日，應付賬款按發票日期劃分之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-90 days	0至90天	45,825	29,258
91-365 days	91至365天	54	228
Over 365 days	超過365天	939	80
		<u>46,818</u>	<u>29,566</u>

As at 31 March 2016, the carrying values of trade and other payables approximate their fair values (2015: same).

於二零一六年三月三十一日，應付賬款及其他應付款之賬面值與其公允值相若(二零一五年：相同)。

## 23 BORROWINGS

## 23 借款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Secured	有抵押		
— Bank loans	— 銀行貸款	14,371	19,722
Unsecured	無抵押		
— Bills payables and trust receipt loans	— 應付票據及信託收據貸款	30,515	38,324
— Bank loans	— 銀行貸款	13,965	2,504
		<u>58,851</u>	<u>60,550</u>

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

應付票據及信託收據貸款之結算貨幣為港元、美元或歐羅。所有銀行貸款之結算貨幣為港元及人民幣。

At 31 March 2016, the Group's borrowings were repayable as follows:

於二零一六年三月三十一日，本集團須償還之借款如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	49,956	46,179
In the second year	第二年內	4,537	5,476
In the third to fifth year	第三年至第五年內	4,120	7,272
After the fifth year	五年以上	238	1,623
		<u>58,851</u>	<u>60,550</u>

Bank borrowings of HK\$14,371,000 (2015: HK\$19,722,000) are secured by leasehold land and buildings of the Group of HK\$84,400,000 (2015: HK\$88,900,000) (note 14).

銀行借款 14,371,000 港元 (二零一五年：19,722,000 港元) 是以本集團為數 84,400,000 港元 (二零一五年：88,900,000 港元) 之租賃土地及樓宇作抵押 (附註 14)。

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

附有浮動利率之借款之公允值等同其賬面值。

### 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 1.5% (2015: 2.0%) for the year ended 31 March 2016.

### 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

Deferred income tax liabilities:

Deferred income tax liability to be settled after more than 12 months

### 23 借款(續)

本集團有以下未動用之授信金額：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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<u>174,882</u>	<u>137,676</u>
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截至二零一六年三月三十一日止年度之實際利率為1.5%(二零一五年:2.0%)。

### 24 遞延稅項

遞延稅項資產及遞延稅項負債之分析如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
----------------------------------	----------------------------------

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

遞延稅項負債：

十二個月後結算之遞延稅項負債

<u>2,921</u>	1,064
<u>237</u>	506
<u>3,158</u>	<u>1,570</u>
<u>16,542</u>	<u>18,807</u>



## 24 DEFERRED TAXATION (CONT'D)

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:

### Deferred income tax assets

		遞延稅項資產							
		Tax losses 稅項虧損		Decelerated tax depreciation 減速稅項折舊		Provision 撥備		Total 合計	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		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
At 1 April	於四月一日	477	2,673	2,422	2,244	-	-	2,899	4,917
(Charged)/credited to profit or loss (note 11)	(扣自)/(計入)損益(附註11)	(318)	(2,196)	403	178	2,430	-	2,515	(2,018)
Exchange difference	匯兌差異	-	-	-	-	(31)	-	(31)	-
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>159</b>	<b>477</b>	<b>2,825</b>	<b>2,422</b>	<b>2,399</b>	<b>-</b>	<b>5,383</b>	<b>2,899</b>

### Deferred income tax liabilities

		遞延稅項負債							
		Revaluation of properties 稅項虧損		Accelerated tax depreciation 加速稅項折舊		Total 合計			
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		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
At 1 April	於四月一日	20,104	17,853	34	6	20,138	17,859		
Charged/(credited) to other comprehensive income	扣自/(計入)其他全面收益	(1,563)	2,251	-	-	(1,563)	2,251		
Charged to profit or loss	扣自損益	-	-	192	28	192	28		
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>18,541</b>	<b>20,104</b>	<b>226</b>	<b>34</b>	<b>18,767</b>	<b>20,138</b>		

## 24 DEFERRED TAXATION (CONT'D)

As at 31 March 2016, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of HK\$4,189,000 (2015: HK\$19,506,000) 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 utilisation will expire as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
In the first to fifth year inclusive	第一年至第五年內(包括首尾兩年)	4,189	17,721
No expiry date	沒有到期日	—	1,785
		<u>4,189</u>	<u>19,506</u>

Deferred income tax liabilities of HK\$1,086,000 as at 31 March 2016 (2015: HK\$632,000) 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\$21,726,000 at 31 March 2016 (2015: HK\$12,630,000), 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)

於二零一六年三月三十一日，本集團仍未確認有關累計稅項虧損4,189,000港元(二零一五年：19,506,000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。應用該等稅項虧損之到期日如下：

於二零一六年三月三十一日，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1,086,000港元(二零一五年：632,000港元)。於二零一六年三月三十一日，未匯盈利合共為21,726,000港元(二零一五年：12,630,000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。

## 25 SHARE CAPITAL

		2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April and 31 March	於四月一日及三月三十一日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及全數支付：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April and 31 March	於四月一日及三月三十一日	<u>300,300,000</u>	<u>30,030</u>	<u>300,300,000</u>	<u>30,030</u>

Subsequent to year end, shareholders approved a bonus shares issue on the basis of one bonus share for every share then existing on 27 May 2016. The issue was completed on 8 June 2016. After the bonus shares issue, the number of shares increased to 600,600,000.

## 25 股本

年結日後，股東批准發行紅股，基準為於二零一六年五月二十七日每持有一股現有股份可獲發一股紅股。發行於二零一六年六月八日完成。發行紅股後，股份數目增至600,600,000股。

## 26 RESERVES

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity on pages 63 and 64.

### Statutory reserve

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

### Merger reserve

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

### Capital reserve

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

## 26 儲備

本集團之儲備變動詳情載於第63及64頁之綜合權益變動表。

### 法定儲備

按中國有關規則及規例，本公司若干附屬公司須向各自之法定儲備供款，金額為除稅項後溢利之適用若干百分比。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。

### 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。

27 CASH GENERATED FROM OPERATIONS

27 經營產生之現金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	<b>89,235</b>	80,255
Adjustments for:	經調整：		
Finance costs	財務費用	<b>872</b>	1,270
Finance income	財務收益	<b>(427)</b>	(91)
Fair value losses on investment properties	投資物業公允值虧損	<b>2,193</b>	-
Provision/(reversal) for inventory obsolescence	過時存貨撥備/(撥回)	<b>10,471</b>	(9,854)
Provision for impaired receivables	已減值應收款撥備	<b>(5,569)</b>	(226)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	<b>200</b>	(37)
Gain on deregistration of subsidiaries	撤銷註冊附屬公司收益	<b>(1,214)</b>	-
Gain on forward contracts	遠期合約收益	<b>(1,251)</b>	-
Depreciation	折舊	<b>11,869</b>	12,123
		<hr/>	<hr/>
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>106,379</b>	83,440
Inventories	存貨	<b>6,090</b>	29,744
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	<b>7,026</b>	(39,466)
Trade and other payables	應付賬款及其他應付款	<b>23,331</b>	(9,416)
Receipts in advance	預收款項	<b>(42,754)</b>	35,096
		<hr/>	<hr/>
Cash generated from operations	經營產生之現金	<b>100,072</b>	99,398

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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net book amount (note 14)	賬面淨值(附註14)	<b>225</b>	435
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	<b>(200)</b>	37
		<hr/>	<hr/>
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>25</b>	472

## 28 CONSTRUCTION CONTRACTS IN PROGRESS

## 28 在建工程合約

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The aggregate cost incurred and recognised profits (less recognised losses) to date	該日已產生總成本及已確認溢利 (減已確認虧損)	<b>143,054</b>	182,264
Less: progress billings	減：進度付款	<b>(140,759)</b>	(148,568)
Net financial position for ongoing contracts	現行合約之淨財務狀況	<b><u>2,295</u></b>	<b><u>33,696</u></b>
Included in current assets/(liabilities) are the following:	計入流動資產/(負債)之各項如下：		
Amounts due from customers for contract work	應收客戶之合約工程賬款	<b>10,122</b>	33,696
Amounts due to customers for contract work	應付客戶之合約工程賬款	<b>(7,827)</b>	—
Net financial position for ongoing contracts	現行合約之淨財務狀況	<b><u>2,295</u></b>	<b><u>33,696</u></b>

## 29 OPERATING LEASE COMMITMENTS

## 29 經營租賃承擔

### (a) Operating lease commitments — group company as lessee

As at 31 March 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

### (a) 經營租賃承擔 — 集團公司作為承租人

於二零一六年三月三十一日，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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	<b>39,440</b>	38,125
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	<b>31,443</b>	29,033
		<b><u>70,883</u></b>	<b><u>67,158</u></b>

**29 OPERATING LEASE COMMITMENTS (CONT'D)**

**(b) Operating lease commitments — group company as lessor**

As at 31 March 2016, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases in respect of investment properties as follows:

Within one year

一年內

**30 CONTINGENT LIABILITIES**

As at 31 March 2016, performance bonds of approximately HK\$16,465,000 (2015: HK\$46,235,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,966,000 (2015: HK\$3,790,000) was held as security for the performance bonds.

**31 RELATED PARTY TRANSACTIONS**

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

**(a) Related party relationship  
關連人士關係**

**Nature of transaction  
交易性質**

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

Rental expenses paid to Negotiator Consultants Limited (“NCL”)  
支付予Negotiator Consultants Limited (「NCL」) 之租金開支

<b>2016</b>	2015
二零一六年	二零一五年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>2,820</b>	<b>2,460</b>
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Note: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin, directors of the Company, have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

附註：NCL為本公司董事謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生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。

**29 經營租賃承擔 (續)**

**(b) 經營租賃承擔 — 集團公司作為出租人**

於二零一六年三月三十一日，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應收最低租賃付款總額如下：

<b>2016</b>	2015
二零一六年	二零一五年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>757</b>	—
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**30 或然負債**

於二零一六年三月三十一日，本集團已向客戶發出履約保證約16,465,000港元(二零一五年：46,235,000港元)作為合約擔保，其中受限制現金2,966,000港元(二零一五年：3,790,000港元)持作履約保證之擔保。

**31 關連人士交易**

除綜合財務報表附註10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：

31 RELATED PARTY TRANSACTIONS (CONT'D)  
(b) Balances with related parties

31 關連人士交易(續)  
(b) 關連人士之結餘

		At end of the year	At beginning of the year	Maximum receivable balance during the year
		於年終 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
As at 31 March 2016	於二零一六年 三月三十一日			
Other receivables from — NCL	其他應收款由 — NCL	<u>255</u>	<u>344</u>	<u>344</u>
As at 31 March 2015	於二零一五年 三月三十一日			
Other receivables from — NCL	其他應收款由 — NCL	<u>344</u>	<u>344</u>	<u>344</u>

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2015: 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(二零一五年：一致)。

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY AS AT 31 MARCH 2016

32 本公司財務狀況表及儲備變動

於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Interest in subsidiaries	附屬公司權益		90,918	90,917
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		54,845	112,829
Other receivables	其他應收款		36	25
Cash and cash equivalents	現金及現金等價物		275	162
			<u>55,156</u>	<u>113,016</u>
<b>Total assets</b>	<b>總資產</b>		<u>146,074</u>	<u>203,933</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司所有者應佔權益</b>			
Share capital	股本		30,030	30,030
Reserves	儲備	(a)	<u>104,609</u>	<u>135,221</u>
<b>Total equity</b>	<b>總權益</b>		<u>134,639</u>	<u>165,251</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款		2,200	2,120
Current income tax liabilities	當期稅項負債		181	102
Amounts due to subsidiaries	應付附屬公司款項		<u>9,054</u>	<u>36,460</u>
			<u>11,435</u>	<u>38,682</u>
<b>Total equity and liabilities</b>	<b>總權益及總負債</b>		<u>146,074</u>	<u>203,933</u>

The statement of financial position of the Company was approved by the Board of Directors on 22 June 2016 and was signed on its behalf.

本公司財務狀況表已經董事會於二零一六年六月二十二日批准，並由下列董事代表簽署。

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

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



### 32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONT'D)

Note (a) Reserve movement of the Company

At 1 April 2014	於二零一四年四月一日
Profit for the year	年度溢利
Dividends (note 12(a))	股息(附註 12(a))
At 31 March 2015	於二零一五年三月三十一日
At 1 April 2015	於二零一五年四月一日
Profit for the year	年度溢利
Dividends (note 12(a))	股息(附註 12(a))
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>

### 32 本公司財務狀況表及儲備變動(續)

附註(a) 本公司儲備變動

Share premium	Retained earnings	Total
股份溢價	保留溢利	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
29,427	93,307	122,734
–	24,499	24,499
–	(12,012)	(12,012)
<b>29,427</b>	<b>105,794</b>	<b>135,221</b>
–	<b>2,421</b>	<b>2,421</b>
–	<b>(33,033)</b>	<b>(33,033)</b>
<b>29,427</b>	<b>75,182</b>	<b>104,609</b>

### 33 SUBSEQUENT EVENT

On 27 May 2016, shareholders approved a bonus shares issue on the basis of one bonus share for every share then existing. The issue of the bonus shares was completed on 8 June 2016 and the number of shares increased to 600,600,000 from 300,300,000.

### 33 結算日後之事項

於二零一六年五月二十七日，股東批准紅股發行，基準為其時現有每股股份獲發一股紅股。發行紅股於二零一六年六月八日完成及股份數目由300,300,000股增至600,600,000股。

# Five-Year Financial Summary |

## 五年財務摘要

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2012 二零一二年 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>78,377</u>	<u>65,910</u>	<u>9,019</u>	<u>24,512</u>	<u>19,367</u>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<u>613,998</u>	<u>600,890</u>	<u>506,904</u>	<u>498,963</u>	<u>490,839</u>
Total liabilities	總負債	<u>(189,163)</u>	<u>(212,011)</u>	<u>(183,259)</u>	<u>(172,017)</u>	<u>(205,427)</u>
Shareholders' equity	股東權益	<u>424,835</u>	<u>388,879</u>	<u>323,645</u>	<u>326,946</u>	<u>285,412</u>

The results, assets and liabilities of the Group for each of the five years ended 31 March 2016 have been prepared on a consolidated basis.

本集團截至二零一六年三月三十一日止五個年度各年之業績、資產及負債乃按綜合基準編製。



