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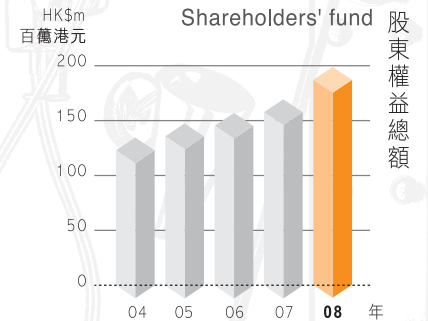
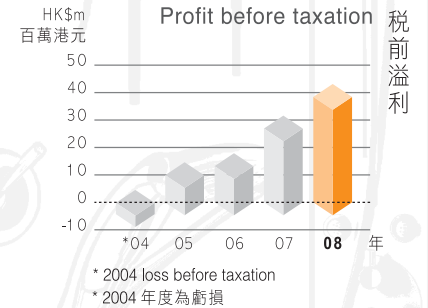
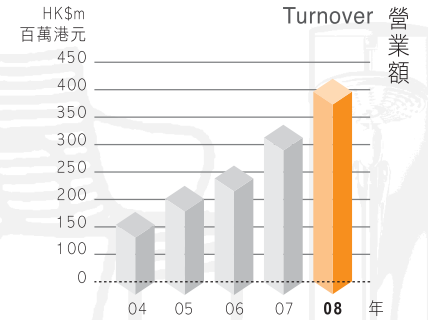
優生活  
化活

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Audited result for year ended 31 March 2008  
經審核截至2008年3月31日

- ◆ Turnover HK\$ **395**m  
全年營業額 **3.95** 億港元
- ◆ Profit before taxation HK\$ **46**m  
全年稅前溢利 **0.46** 億港元
- ◆ As at 31 March 2008  
Contract in hand HK\$ **145**m  
進行中合約項目 **1.45** 億港元
- ◆ As at 31 March 2008  
Shareholders' fund HK\$ **183**m  
股東權益總額 **1.83** 億港元
- ◆ Earnings per share HK **18** cents  
全年每股溢利 **18** 港仙

# FINANCIAL HIGHLIGHTS 財務摘要

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

Turnover  
Cost of sales  
Gross profit  
Other income  
Selling and distribution expenses  
Administrative expenses  
Fair value change on derivative  
financial instruments  
Finance costs  
Profit before income tax  
Income tax expense  
Profit for the year  
Dividends  
Basic earnings per share

	2008 二零零八年	2007 二零零七年
營業額	<b>395,285</b>	309,595
股東應佔溢利(千港元)	<b>37,813</b>	25,779
每股基本溢利(港仙)	<b>18.0</b>	12.3
建議末期股息每股(港仙)	<b>5.0</b>	3.5
資產淨值(千港元)	<b>183,349</b>	158,327

	Year ended 31 March 截至三月三十一日止年度	
	2008 二零零八年	2007 二零零七年
	HK\$'000 千港元	HK\$'000 千港元
營業額	<b>395,285</b>	309,595
銷售成本	<b>(244,378)</b>	(187,826)
毛利	<b>150,907</b>	121,769
其他收益	<b>2,232</b>	671
銷售及分銷成本	<b>(73,740)</b>	(62,178)
行政開支	<b>(32,604)</b>	(27,902)
衍生金融工具之 公平值變動	<b>998</b>	-
財務費用	<b>(1,917)</b>	(933)
除所得稅前溢利	<b>45,876</b>	31,427
所得稅開支	<b>(8,063)</b>	(5,648)
年度溢利	<b>37,813</b>	25,779
股息	<b>15,500</b>	19,000
每股基本溢利	<b>18.0 cents 18.0 港仙</b>	12.3 cents 12.3 港仙



## CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders

We are pleased to present the annual report for the year ended 31 March 2008.

In the year of Beijing Olympics, we have achieved 5 new records since our listing on the Hong Kong Stock Exchange in the year of 2000 (the year of Sydney Olympics). During the year, we have achieved highest turnover HK\$395 million; highest operating profit: HK\$46 million; highest shareholders equity: HK\$183 million; highest contracts in terms of values on hand: HK\$145 million; and after taking the increase of the share capital by way of bonus issue in March this year into consideration, the highest earnings per share: 18 cents. Because of the good economic performance of Hong Kong as its GDP increased by 6.4%<sup>1</sup> in 2007; it increased the demand for private housing and in particular the luxurious sector. It drove a good demand for high quality products of architectural builder hardware, bathroom and kitchen collection; our Company has been able to meet with

the demand for and fill into this niche market.

With the Government's commitment in promoting economic development through series of infrastructure projects, it will create more jobs in the construction industry and lead to a general overall increase in income. People are therefore more willing to spend for home improvements. Unless there is a drastic event which leads to the downturn of Hong Kong economy, we are optimistic that Hong Kong economy will continue to grow in the year of 2008 and we expect that there will not be any material change in the performance of our business in 2008.

The sub prime crisis has somewhat dampened the economic growth in United States and Europe, and its ripples effect to our economy is visible as reflected from the performance of our stock market in the last quarter. Meanwhile our sales in China, especially in Shanghai and Beijing, have reflected the continuing trend of strong economy

各位股東：

我們欣然提呈截至二零零八年三月三十一日止年度年報。

本公司於二零零零悉尼奧運年在香港聯交所上市，於北京奧運年刷新五項紀錄。年內，我們取得最高營業額 395,000,000 港元；最高經營溢利 46,000,000 港元；最高股東權益 183,000,000 港元；最高手頭合約價值 145,000,000 港元；而在計及於本年三月透過發行紅股增加股本後，每股盈利亦達到 18 仙的最高水平。香港本地生產總值於二零零七年增加 6.4%<sup>1</sup>，反映

香港經濟表現良好，從而令香港市民對私人屋苑（特別是豪宅）需求增加，連帶對優質建築五金及衛浴設備等產品亦存在殷切需求。本公司有實力滿足市場需求並在市場上穩佔一席位。

政府現正致力透過一連串基建項目促進經濟發展，為建築業締造更多就業機會，令全民收入上升。故此，市民更願意花費在改善家居環境上。除非出現突變以致香港經濟急劇倒退，否則我們對香港經濟將於二零零八年持續增長仍然感到樂觀，亦預期本公司於二零零八年的業務表現不會有任何重大變動。



in the Mainland for last year and we have increased our spending in this new market to promote our business there.

Despite all these good results, we perceive that the slowing down of global economy because of the sub prime crisis, high oil prices and high inflation rate; and of China market due to the macroeconomic adjustments of China in order to reduce the risk of overheated economy. The Board of directors will keep a close look on the expenses and reduce costs to improve our operating efficiency.

Last year performance has proved our strategic move into the business of luxury home living is in the right direction in our business development, we continue to extend the business lines into home living, such as designer furniture and living room fittings etc. as an extension of our traditional lines in bathroom and kitchen fittings. We expect these new lines of business will further contribute to our gross margin and profitability in years to come. Meanwhile we do look for other business opportunities which would

enhance our shareholders wealth and increase the returns on investment.

In March this year, we have issued bonus shares to our shareholders and in the forthcoming Annual General Meeting, we also propose a further issuance of bonus shares to reward the loyalty and support of our shareholders. We sincerely hope that our efforts and hare work will gain wider public support for our company.

Last but not least, I would like to take this opportunity to thank our shareholders, suppliers, customers and my fellow directors and colleagues for their continuous support of our Company.



**TSE Sun Fat, Henry**  
Chairman  
3 June 2008



次按危機稍為遏抑美國及歐洲的經濟增長，香港經濟亦明顯被波及，這從本港股市於上一季的表現中可見一斑。與此同時，本公司於中國（尤其是上海及北京）的銷售額反映內地經濟去年持續強勁的趨勢，而我們亦已投放更多資源於此新市場，以促進本公司在當地的業務。

雖有上述佳績，我們預計全球經濟將因次按危機以及油價和通脹高企而放緩；而中國為減低經濟過熱的風險而實施宏觀調控，亦足以令當地經濟放緩。董事會將密切注意開支及減低成本，以助改善其營運效率。

去年業績證明將業務擴展至豪宅家居之策略部署為發展本公司業務的正確方向，我們會繼續將業務範圍擴展至設計家具及客廳設備等家居業務，作為本公司傳統衛浴設備業務的伸延。我們預期，該等新業務將於未來數年進一步為本公司毛利率及盈利能力帶來貢獻。同時，我們會尋求其他商機，務求提高股東利益及增加投資回報。

於本年三月，本公司向其股東發行紅股，並於應屆股東週年大會建議向本公司股東進一步發行紅股，以答謝股東對本公司之忠誠及支持。我們衷心希望，我們付出的努力及實幹可獲取更多公眾支持。

最後，本人謹藉此機會感謝股東、供應商、客戶及董事及同僚一直支持本公司。



**謝新法**  
主席  
二零零八年六月三日

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The following discussion provides information and contribution to revenue, operating profit, profit after tax, financial condition, liquidity and capital expenditure of the Group.

## Results of Operations

We are pleased to announce an operating profit of HK\$45.9 million (2007: HK\$31.4 million) an increase of 46%, while profit after tax amounts to HK\$37.81 million (2007: HK\$25.78 million) an increase of 47% with the Group turnover amounts to HK\$395.3 million (2007: HK\$309.6 million) represents an increase of 27.7% from last year.

We have been able to capture the continuous flourishing market in the sale of luxurious apartments and houses from major property developers in Hong Kong. Despite the increase in the costs of sales caused by the increase in the price of metal, oil and the continue appreciation of foreign currencies such as EURO against United States Dollar in which Hong Kong Dollar is pegged upon, we have been able to

maintain our gross profit to 38% (2007: 39%). Furthermore, we are pleased to report that our sales in kitchen fittings increased to HK\$40 million from HK\$30 million in the year ended 31 March 2007. The improvement in sales volume causes the increase in selling and distribution costs by HK\$11.5 million to HK\$73.7 million (2007: HK\$62.2 million) while we continue our attempt to keep the operating expenses at effective level, the administrative expenses increased by 17% from HK\$27.9 million to HK\$32.6 million resulted from the increase support to our operations and inflation in general.

## Wholesales/Retails

With the China economy remains flamboyant; we are pleased to see this is reflected in the increase in the sales and constructions of newly built luxurious apartments and houses. The increase in our retails sales resulted from various refurbishing projects of houses and apartments in prestige residential

以下討論提供有關本集團收益貢獻、經營溢利、除稅後溢利、財政狀況、流動資金及資本開支之資料。

## 經營業績

我們欣然宣佈，本集團錄得經營溢利 45,900,000 港元（二零零七年：31,400,000 港元），增幅為 46%，而除稅後溢利則達 37,810,000 港元（二零零七年：25,780,000 港元），增幅為 47%，本集團營業額為 395,300,000 港元（二零零七年：309,600,000 港元），較去年上升 27.7%。

我們受惠於香港主要物業發展商持續於豪宅及獨立屋銷售市場錄得佳績。雖然金屬價格和油價上升，加上歐元等外幣兌與港元掛之美元持續升值，令銷售成本上漲，但我們毛利仍得以維持於 38%（二零零七年：39%）之水平。此外，我們欣然宣佈，我們的廚房設備銷售額由

截至二零零七年三月三十一日止年度之 30,000,000 港元增至 40,000,000 港元。銷售額上升令到銷售及分銷成本增加 11,500,000 港元至 73,700,000 港元（二零零七年：62,200,000 港元），與此同時，我們繼續致力將經營開支維持在有效水平，行政開支在增加業務支援及整體通脹壓力下由 27,900,000 港元增加 17% 至 32,600,000 港元。

## 批發／零售

隨著中國經濟維持旺盛，新豪宅及獨立屋相繼開售及落成，情況令人欣喜。港島南區等豪宅區內之獨立屋及住宅進行翻修，帶動集團零售額上升。我們新開設的陳列室 VIA 3 佔地約 12,000 平方呎，專為引進衛浴及客廳設備之嶄新設計意念而設，如上述成功刺激廚房設備之銷量。此外，用家期望大型私人屋苑提供「五星級」住客會所，以致該等屋

areas such as the south district of Hong Kong Island. Our newly opened showroom VIA 3 occupies some 12,000 square feet aims to bring in new ideas of designer bathroom and living room fittings. This has yielded an increase in sales of kitchen fitting as noted above. Furthermore, the emphasis on the stylish design of clubhouses in large private housing estates creates a new demand for our products when the market expects a "five-star" graded clubhouse in those estates. While we continue to supply large projects mentioned in our last year report, we have also been participating new projects such as Crowne Plaza Hotel, Yoho Town Phase 2, Yuen Long, Celestial Heights, Tao Fung Shan Site A, Shatin, 39 Conduit Road, SOHO 38, The Palazzo, One Central Macau, Nova Taipa Garden, Sanlitum Phase 1 Improvement Work South & North Tower commenced during the year.

At 31 March 2008, our contract in hand amounted to HK\$145 million (2007: HK\$144 million).



### Financial Resources and Liquidity

The Group's continue to expand its business lines and volume while maintaining a prudent financial management policy, the current ratio and quick ratio are 2.35 (2007: 2.74) and 1.61 (2007: 1.71) respectively, while the cash and bank balances amounted to HK\$52 million as at 31 March 2008 (2007: HK\$46 million). The Group gearing ratio (the ratio of total liabilities to the sum of total liabilities and owners' equity) increased to 39% as

苑均以設計時尚之住客會所作招徠，對我們的產品形成新需求。如上年度年報所述，我們繼續為大型項目供應產品，但年內亦開始參與諸如 Crowne Plaza Hotel、元朗 Yoho Town 二期、半山壹號、沙田道風山地皮甲、干德道 39 號、SOHO 38、御龍山、壹號廣場、澳門濠景花園、北京三里屯一期南北樓改善工程等新項目。

於二零零八年三月三十一日，手頭合約價值達 145,000,000 港元（二零零七年：144,000,000 港元）。

### 財政資源及流動資金

本集團在不斷擴展業務及提升銷售額之餘，亦維持審慎之財務管理政策，流動比率及速動比率分別為 2.35（二零零七年：2.74）及 1.61（二零零七年：1.71），而於二零零八年三月三十一日之現金及銀行結餘則為 52,000,000 港元（二零零七年：46,000,000 港元）。於二零零八年三月三十一日，本集團資本負債比率（即負債總額相對負債總額與股東股本總和之比率）增至 39%（二零零七年：32%）。本集團之計息借貸為 62,750,000

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

of 31 March 2008 (2007: 32%). The interest bearing borrowing of the Group amounts to HK\$62.75 million (2007: HK\$33.27 million) including trade finance such as trust receipt loans for imports.

The Group has adopted a prudent hedging policy against foreign exchange risk on imported products. The borrowing and cash balances are primarily denominated in Hong Kong Dollars, the foreign exchange risk in this aspect is insignificant.

## People

As at 31 March 2008, our loyal workforce which is a major ingredient to our successful operation increased to 143 (2007: 135).

During the year, Mr. Wong Tin Cheung, Ricky, a member of our senior management and former director of the Company passed away. The Board has on behalf of the Group conveyed our condolences to Mr. Wong's family. Mr. Wong is remembered as a significant contributor to the success of the Group during his 29-year services.

## Future Prospects

The sales in home living products remain strong and continue to grow in positive direction. Since the beginning of 2008, as a natural extension to our lines of business from bathroom fitting into kitchen fittings, the Group has further expanded into the sale of living room fittings and designer furniture, marked by the grand opening of its largest showroom adjacent to Pacific Place Phase III in Admiralty serving our prestige customers. In addition, the Group is also seeking business opportunities to work with established developers in China for their luxurious resident and hotel projects in both Pearl River Delta and Shanghai area.

港元(二零零七年:33,270,000港元),其中包括入口信託收據貸款等貿易融資。

本集團就進口產品採取審慎之對沖政策以消除外匯風險。借款及現金結餘主要以港元為單位,故此方面之外匯風險微不足道。

## 人力資源

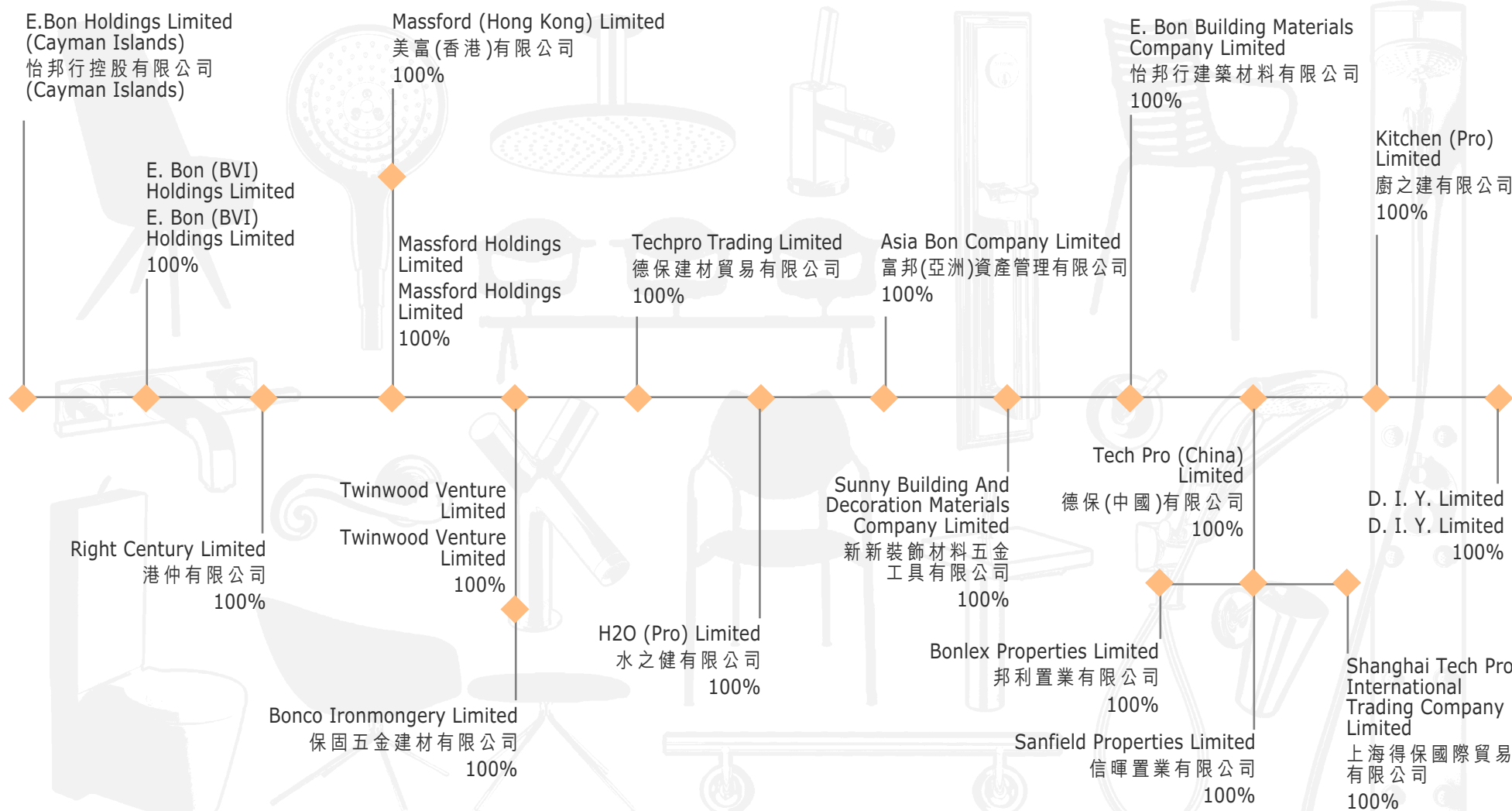
於二零零八年三月三十一日,我們的員工人數增至143名(二零零七年:135名),彼等盡忠職守,為集團的業務成就作出重大貢獻。

年內,本公司高級管理人員及前任董事黃天祥先生不幸辭世。董事會謹代表本集團向黃先生家屬致以深切慰問。黃先生服務本集團二十九年,對本集團之成功貢獻良多。

## 展望

家居產品銷情仍然強勁,走勢持續向好。本集團自年前起將業務範圍由衛浴設備擴展至廚房設備,並於年初在金鐘太古廣場三期毗鄰開設規模最大之陳列室,再進一步推展銷售至客廳設備以及設計傢俱,以尊尚顧客為銷售對象。此外,本集團亦積極物色機會尋求與國內的發展商合作,目標為該等發展商在珠江三角洲及上海之豪宅及酒店項目。

# GROUP STRUCTURE 集團架構



# CORPORATE INFORMATION 公司資料

## Register office

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

## Head office and principle place of business

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

## Company secretary

IP Fu Wa, Benthony  
ACA, CPA

## Auditors

Grant Thornton  
Certified Public Accountants  
13th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

## Authorised representatives

TSE Sun Lung, Alan  
IP Fu Wa, Benthony  
ACA, CPA

## Hong Kong branch share registrar and transfer office

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

## Cayman Islands principal share registrar and transfer office

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

## Legal advisers on Cayman Islands law

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

## Legal advisers on Hong Kong law

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

## Principal bankers

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

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港銅鑼灣  
禮頓道33號  
第一商業大廈16-18樓

## 公司秘書

葉富華  
ACA, CPA

## 核數師

均富會計師行  
香港執業會計師  
香港中環  
皇后大道中15號  
置地廣場  
告羅士打大廈13樓

## 獲授權代表

謝新龍  
葉富華  
ACA, CPA

## 香港股份

過戶登記處  
卓佳雅柏勤有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

## 開曼群島股份 過戶登記總處

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

## 開曼群島法律之法律顧問

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

## 香港法律之法律顧問

彭溫蔡律師行  
香港中環  
干諾道中34-37號  
華懋大廈七樓

## 主要往來銀行

- 香港上海匯豐銀行有限公司
- 南洋商業銀行有限公司
- 永隆銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 中國建設銀行有限公司
- 上海商業銀行有限公司
- 富邦銀行(香港)有限公司

The directors submit their report together with the audited financial statements for the year ended 31 March 2008.

## Principal activities and geographical analysis of operations

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing and sale of architectural builders hardware, bathroom and kitchen collections in Hong Kong.

Details of the analysis of the Group's turnover and contribution to operating profit for the year by principal activity and market is set out in note 5 to the financial statements.

## Results and appropriations

The results of the Group for the year are set out in the consolidated income statement on page 044.

## Dividend

The Board has resolved to recommend the payment of a final dividend of HK5 cents (2007: HK3.5 cents) per share in respect of the year ended 31 March 2008 at the forthcoming annual general meeting to be held on 8 September 2008 (the "AGM"). The final dividend, if approved by the members, will be paid on 9 October 2008 to members whose names appear on the principal or branch register of members of the Company in Grand Cayman or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 8 September 2008.

## Reserves

Details of the movements in the reserves of the Group and of the Company during the year are set out in note 25 to the financial statements.

董事會謹此提呈截至二零零八年三月三十一日止年度之報告及經審核財務報表。

## 主要業務活動及經營地區分析

本公司之主要業務為投資控股。各附屬公司主要業務為在香港進口及分銷建築五金、衛浴及廚房設備。

本集團於本年度按主要業務及市場劃分之綜合營業額及經營業績之分析詳列於財務報表附註5。

## 業績及股息分派

本年度本集團之業績刊載於第044頁之綜合損益表內。

## 股票利息

董事會議決將於二零零八年九月八日舉行之應屆股東週年大會（「股東週年大會」）上建議派發截至二零零八年三月三十一日止年度之末期股息每股5港仙（2007：每股3.5港仙）。倘獲股東批准，末期股息將於二零零八年十月九日派付予於二零零八年九月八日營業時間結束時，名列於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（統稱為「股東名冊」）之股東。

## 儲備

本集團及本公司在本年度之儲備變動載於財務報表附註25。

# DIRECTORS' REPORT 董事會報告

## Property, plant and equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

## Share capital

Details of the share capital of the Company are set out in note 24 to the financial statements.

## Distributable reserves

Distributable reserves of the Company as at 31 March 2008 amounted to HK\$96,923,000. Under Section 34 of the Companies Law (2000 Revision) of the Cayman Islands, the share premium is available for distribution to shareholders, provided that no distribution shall be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debts as they fall due in the ordinary course of business.

## Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 111.

## Purchase, sale or redemption of shares

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

## 物業、廠房及設備

集團的物業、廠房及設備之變動詳情載於財務報表附註15。

## 股本

本公司之股本詳情載於財務報表附註24。

## 可派發儲備

於二零零八年三月三十一日，本公司之可派發儲備為96,923,000港元。根據開曼群島之公司法規定第34條（二零零零年所修訂），股份溢價可派發予股東，並且除非公司於正常商務過程中能償還到期之債項，否則不能派發股份溢價予股東。

## 五年財務摘要

本集團過往五個財政年度之業績及資產與負債摘要載列於第111頁。

## 購買、出售或贖回股份

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

## Directors

The directors during the year were:

Mr. TSE Sun Fat, Henry  
 Mr. TSE Sun Po, Tony  
 Mr. TSE Sun Lung, Alan  
 Mr. LAU Shiu Sun  
 Mr. YICK Kai Chung  
 Mr. FUNG Cheuk Hang, Jackie  
 Mr. LEUNG Kwong Kin, J.P.#  
 Mr. WONG Wah, Dominic#  
 Mr. WAN Sze Chung, Wilson#

(appointed 3 October 2007)

The late Mr. WONG Tin Cheung, Ricky (retired on 13 September 2007)

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

Mr. TSE Sun Fat, Henry, Mr. LAU Shiu Sun, Mr. WAN Sze Chung, Wilson, and Mr. FUNG Cheuk Hang, Jackie shall retire at the forthcoming annual general meeting in accordance with Articles 86(3) and 87 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

## Directors' service contracts

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

## 董事

年度內及截至本報告日期止在任董事如下：

謝新法先生  
 謝新寶先生  
 謝新龍先生  
 劉紹新先生  
 易啟宗先生  
 馮焯衡先生  
 梁光建太平紳士#  
 黃華先生#  
 溫思聰先生#  
 黃天祥先生(已故)

(於二零零七年十月三日委任)

(已於二零零七年九月十三日辭任)

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

根據本公司之公司組織章程細則第86(3)及第87條之規定，謝新法先生、劉紹新先生、溫思聰先生及馮焯衡先生將於股東週年大會上退任。所有退任董事均符合資格並願意膺選連任。

## 董事服務合約

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

## DIRECTORS' REPORT 董事會報告

### Directors' service contracts (cont'd)

Mr. LAU Shiu Sun and Mr. FUNG Cheuk Hang, Jackie have entered into a service contract with the Company for a term of three years commencing on 10 December 2001 and 3 October 2007 and will continue thereafter unless terminated by either party by three months prior written notice to other party.

Save as disclosed herein, none of the directors of the Company has entered into any service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

### Directors' interests in contracts

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

### 董事服務合約 (續)

劉紹新先生及馮焯衡先生各自與本公司訂立服務合約，由二零零一年十二月十日及二零零七年十月三日起計為期三年，其後將會延續，直至任何一方向另一方事先發出三個月書面通知終止合約。

除本報告披露者外，本公司董事概無與本集團任何成員公司訂立任何服務合約（於一年內屆滿或可於一年內不作賠償（法定賠償除外）而終止之服務合約除外）。

### 董事於合約之權益

除於「持續關連交易」所披露外，本公司董事概無在本公司或其任何附屬公司作為訂約一方及對本公司業務屬重大而於年度結束或年度內任何時間持續有效之任何合約中直接或間接擁有重大實際權益。

## Directors' benefits from rights to acquire shares or debentures

Under the terms of the Company's share option scheme adopted on 22 March 2000, the board of directors of the Company may, at their discretion, invite any full-time employees or executive directors of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. No options have been granted to the directors since its adoption. The Stock Exchange of Hong Kong Limited amended the Listing Rules governing share option schemes. The new requirements have come into effect from 1 September 2002 and render some of the provisions of the existing Share Option Scheme no longer applicable.

Apart from the above, at no time during the year was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事來自購入股份或債券權利之利益

根據於二零零零年三月二十二日採納之本公司認股權計劃之條款，董事會可酌情邀請本公司或其任何附屬公司之任何全職僱員或執行董事認購本公司每股面值0.10港元之普通股。就該計劃下可能授出之認股權之股份最高數目不得超過本公司已發行股本10%。自認股權計劃實行以來概無董事獲授任何認股權。香港聯合交易所有限公司（「聯交所」）修訂監管認股權計劃之上市規則，新規定於二零零二年九月一日生效，因此該計劃之若干條文已不再適用。

於年度內任何時間，本公司或其任何附屬公司概無作出任何安排，以使本公司董事藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

# DIRECTORS' REPORT 董事會報告

## Directors' interests in shares and underlying shares

As at 31 March 2008, the interests and long positions of the directors, chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and long positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and have been recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model code contained in the Listing Rules, were as follows :

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

#### Director

Mr. TSE Sun Fat, Henry (Note 1)  
Mr. TSE Sun Po, Tony (Note 2)  
Mr. TSE Sun Lung, Alan  
Mr. YICK Kai Chung

#### 董事

謝新法先生 (附註1)  
謝新寶先生 (附註2)  
謝新龍先生  
易啟宗先生

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

Note 2: The interests in shares of the Company is held by New Happy Times Limited. Mr. Tse Sun Po, Tony and his family are the beneficiaries.

## 董事於股份及相關股份之權益

於二零零八年三月三十一日，本公司董事及主要行政人員或彼等各自聯繫人士於本公司或其任何相關法團（定義見證券及期貨條例（「該條例」）之股份、相關股份或債券中擁有須根據該條例第XV部第7及第8分部須知會本公司及聯交所之權益或好倉（包括根據該條例有關條文該董事或主要行政人員被當作或視為擁有之權益或好倉）；或須依據該條例第352條列入記錄於本公司存置之登記冊內之權益或好倉；或根據上市規則內之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益或好倉如下：

### i) 擁有公司股份及相關股份之好倉

Personal interest 個人權益	Corporate interest 公司權益	Percentage of issued Share capital 佔已發行股份之比例
-	12,550,094	5.98%
-	14,970,471	7.13%
8,612,100	-	4.10%
5,093,340	-	2.43%

附註1：Fast Way Management Limited持有該等股份。謝新法先生及其配偶為Fast Way Management Limited之受益人。

附註2：New Happy Times Limited持有該等股份。謝新寶先生及其配偶為New Happy Times Limited之受益人。

**Directors' interests in shares and underlying shares (cont'd)**  
**ii) Negotiator Consultants Limited ("NCL")**

**董事於股份及相關股份之權益 (續)**  
**ii) Negotiator Consultants Limited (「NCL」)**

Director	董事	Number of ordinary shares held 持有普通股份之數目				Total 總數
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益	
Mr. TSE Sun Fat, Henry (Note 3)	謝新法先生 (附註3)	-	-	-	1	1
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生 (附註3)	-	1	-	1	1

Note 3: Such share is held by BHGL.

附註3: BHGL 持有該等股份

Save as disclosed above, none of the directors or their associates had, as at 31 March 2008, 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，於二零零八年三月三十一日，各董事及主要行政人員或彼等各自之聯繫人士並無擁有根據該條例第XV部第7及第8分部須知會本公司及聯交所之本公司或其任何相聯法團（定義見該條例第XV部）之股份、相關股份或債券權益及淡倉（包括根據該條例當作或被視為擁有之權益或淡倉），或根據該條例第352條須登記於該條規定存置之登記冊須知會本公司及聯交所之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

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

除上文所披露外，年內任何時間，本公司或其任何附屬公司概無參與任何協議，使本公司董事、彼等之配偶及十八歲以下子女可獲取本公司或任何其他法人團體之股份或債券。

# DIRECTORS' REPORT 董事會報告

## Biographical details of directors and senior management

### Executive directors

Mr. TSE Sun Fat, Henry, aged 51, is a founding member of the Group and the Chairman of the Company. Mr. TSE has over 25 years of experience in the trading of building materials. He is responsible for the planning of the Group's overall strategies and the overall management of the Group.

Mr. TSE Sun Po, Tony, aged 49, is the managing director of the Company and joined the Group in 1979. Mr. TSE has over 25 years of experience in the trading of building materials and is responsible for the retail business of the Group. Mr. TSE also assists in the strategic planning and management of the Group. He is a brother of Mr. TSE Sun Fat, Henry, the Chairman of the Group.

Mr. TSE Sun Lung, Alan, aged 41, is an executive director of the Company. He joined the Group in 1990 and is now responsible for project sales and the marketing of products distributed by the Group. Mr. TSE Sun Lung, Alan is a cousin of Mr. TSE Sun Fat, Henry and Mr. TSE Sun Po, Tony.

Mr. LAU Shiu Sun, aged 41, joined the Group in 1994. Mr. LAU was appointed as an executive director of the Company on 10th December 2001, before his appointment, Mr. Lau was a sales manager of the Group and is responsible for project sales. He graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a bachelor of science degree.

Mr. YICK Kai Chung, aged 49, joined the Group in 1979 and is a director of two subsidiaries of the Company. Mr. YICK has over 25 years of experience in building materials industry and is responsible for overseeing major financial statements and wholesale business of the Group and products sourcing and technical support.

## 董事及高級管理人員之履歷

### 執行董事

謝新法先生，51歲，本集團之創辦成員兼本公司之主席。謝先生於建築材料貿易方面擁有逾25年經驗。彼負責企劃本集團之整體策略及整體管理工作。

謝新寶先生，49歲，本公司之董事總經理，於一九七九年加入本集團。謝先生於建築材料貿易方面擁有逾25年經驗，負責本集團之零售業務。謝先生亦協助本集團之策略性計劃及管理。彼乃本集團主席謝新法先生之胞弟。

謝新龍先生，41歲，本公司之執行董事，於一九九零年加入本集團，目前負責項目銷售及本集團經銷之產品之市場推廣。謝新龍先生乃謝新法及謝新寶先生之堂弟。

劉紹新先生，41歲，於一九九四年加入本集團。彼於二零零一年十二月十日獲委任為本公司執行董事。獲委任前，劉先生為本集團之銷售經理，負責項目銷售。彼在一九九二年畢業於香港浸會大學，取得理學學士學位。

易啟宗先生，49歲，於一九七九年加入本集團。彼於二零零四年七月十三日獲委任為本公司執行董事。彼亦為本公司兩家附屬公司之董事。易先生於建築材料業擁有逾25年經驗，負責監督本集團主要客戶及批發業務，並負責產品採購及技術支援。

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

### Executive directors (cont'd)

Mr. FUNG Cheuk Hang, Jackie, aged 37 joined the Group in 2004, is responsible for the management of Project Sales in kitchen fittings of the Group. Graduated in 1994 from University of Toronto Canada with a major in business administration, he has over 11 years experience in the industry. Mr. FUNG is responsible for the development of the Group's marketing strategies and sales of kitchen fittings.

The Late Mr. WONG Tin Cheung, Ricky, joined the Group in 1979, retired on 13 September 2007. Mr. WONG was appointed as an executive director of the Company on 24 April 2002, and was also a director of two subsidiaries of the Company and was responsible for the operation of the Group in project management. He has over 23 years of experience in selling building materials and was a civil servant before joining the Group.

### Non-executive directors

Mr. LEUNG Kwong Kin *J.P.*, aged 61, was appointed as an independent non-executive director in January 2000. Mr. LEUNG holds a Master of Business Administration Degree from the University of East Asia, Macau (now known as "the University of Macau"). Mr. LEUNG is a senior practicing director of Wong Lam Leung & Kwok C.P.A. Limited. He is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants. Mr. LEUNG is also an associate of the Institute of Chartered Accountants in England & Wales, the Taxation Institute of Hong Kong, the member of the Macau Society of Certified Practising Accountants, the Society of Chinese Accountants & Auditors, the Chartered Management Institute and the International Institute of Management. Mr. LEUNG is an Independent Non-Executive Director of Chevalier Pacific Holdings Limited, a company listed on the Stock Exchange.

## 董事及高級管理人員之履歷 (續)

### 執行董事 (續)

馮焯衡先生，37歲，於二零零四年加入本集團。現負責集團代理廚櫃品牌項於項目供應的相關銷售及管理供應合約事宜。於一九九四年獲取多倫多大學工商管理學系榮譽學士。馮先生擁有逾11年銷售廚櫃經驗，加入本集團前曾參與不同廚櫃品牌的銷售工作。

黃天祥先生(已故)，於一九七九年加入本集團，於二零零七年九月十三日離任，彼於二零零二年四月二十四日獲委任為本公司執行董事。彼亦為本公司兩家附屬公司之董事。黃先生負責本集團項目管理之業務，並於銷售建築材料方面擁有逾23年經驗，在加入本集團前彼為一位公務員。

### 非執行董事

梁光建太平紳士，61歲，於二零零零年一月加入本集團為獨立非執行董事。梁先生持有澳門東亞大學(現稱為「澳門大學」)工商管理碩士學位。梁先生乃黃林梁郭會計師事務所有限公司之高級執業董事。彼為英國特許公認會計師，香港會計師公會，及英國國際會計師公會之資深會員。梁先生亦為英國特許會計師公會、香港稅務學會、澳門會計師公會、香港華人會計師公會，英國特許管理學會及國際專業管理學會之會員。梁先生亦為聯交所上市公司其士泛亞控股有限公司之獨立非執行董事。

# DIRECTORS' REPORT 董事會報告

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

### Non-executive directors (cont'd)

Mr. WONG Wah, Dominic, aged 59, was appointed as an independent non-executive director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with honours bachelor's degree of Social Science in Economics. He was appointed director and general manager of Hong Kong Ferry (Holdings) Ltd., formerly The Hongkong & Yau Matei Ferry Co., Ltd. until late 1989. He has been actively involved in China trade and garment industry over the last few years.

Mr. WAN Sze Chung, Wilson, aged 35, was appointed as an independent non-executive director on 27 September 2004. Mr. Wan obtained a Master degree in Business Administration from the Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. WAN is a director of Training and Consultancy Firm specializing in corporate and personal training. In addition, Mr. WAN is also the Hong Kong Chapter Leader of International Coach Federation (USA).

### Senior management

Mr. AU Lai Chuen, Hercules, aged 51, joined the Group in 1982 and is a director of two subsidiaries of the Company. Mr. AU has over 25 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

Mr. LO Wai Man, aged 54, joined the Group in 1979. Mr. LO is a technical director and is responsible for overseeing provision of technical support for bathroom collections. He has over 25 years of experience in selling building materials and is a licensed plumber.

## 董事及高級管理人員之履歷 (續)

### 非執行董事 (續)

黃華先生，59歲，於二零零一年六月十九日獲委任為獨立非執行董事。彼於一九七二年畢業於香港中文大學，並取得經濟學系社會科學榮譽學士。彼曾於香港小輪（控股）有限公司（前稱香港油麻地小輪有限公司）被委任為董事及總經理直至一九八九年。近年，彼致力經營中國貿易及製衣業務。

溫思聰先生，35歲，於二零零四年九月二十七日獲委任為獨立非執行董事，彼持有香港中文大學頒發之工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會會員。溫先生為一間專業培訓顧問公司的董事，專業於企業及個人培訓。同時，溫先生為國際培訓師協會（香港分會）主席。

### 高級管理人員

歐勵全先生，51歲，於一九八二年加入本集團，為本公司其中兩家附屬公司之董事。歐先生於建築材料業擁有逾25年經驗，負責項目相關銷售及市場推廣工作。

盧偉民先生，54歲，於一九七九年加入本集團。盧先生乃技術董事，負責監督為浴設備提供之技術支援。彼於銷售建築材料方面擁有逾25年經驗，並為一持牌水喉匠。

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

### Senior management (cont'd)

CHANG Kai Chuen, Roy, aged 34, joined the Group in 1991. Mr. CHANG is a general manager of project sales division. He has over 10 years of experience in building materials industry and is responsible for project sales.

Mr. MAK Lai Man, Eric aged 41, joined the Group in 1992. Mr. MAK obtained a diploma certificate in Sociology from Hong Kong Shue Yan University, formerly Shue Yan College and a certificate in Organizational Behaviour from Heriot-Watt University. He has over 10 years experience in building materials industry. Mr. Mak is a marketing manager of the Group and is now responsible for project sales in sanitary products.

Ms. LAU Mei Fong, Cherry, aged 36, joined the Group since 1996. Ms. LAU is the general manager of the retails shops of the Group and is in charge of overall shop management. She has over 10 years of experience in retail business. Ms. LAU is a sister-in law of Mr. TSE Sun Po, Tony, the managing director of the Group.

Mr. TSE Hon Kit, Kevin, aged 28, joined the Group since 2004. Mr. TSE graduated from University of Toronto with a bachelor degree of Commerce. He is a director of a subsidiary of the Company and responsible for internal information technology development and the marketing of products distributed by the Group. Mr. TSE is a nephew of TSE Sun Lung, Alan, an executive director of the Group.

## 董事及高級管理人員之履歷 (續)

### 高級管理人員 (續)

鄭价全先生，34歲，於一九九一年加入本集團。鄭先生為項目銷售總經理。彼於建築材料業擁有逾10年經驗，現負責項目銷售。

麥禮民先生，41歲，於一九九二年加入本集團。麥先生持有香港樹仁大學（前稱樹仁書院）頒發的社會學文憑證書及Heriot-Watt University頒發的組織行為學證書。麥先生於建築材料業擁有逾10年經驗。彼為本集團之市場經理，現負責衛浴產品於項目相關銷售。

劉美芳小姐，36歲，於一九九六年加入本集團。劉小姐為集團門市部總經理，負責門市整體管理工作。劉小姐於零售業擁有逾10年經驗。彼乃本集團董事總經理謝新寶先生配偶之妹妹。

謝漢傑先生，28歲，於二零零四年加入本集團。謝先生畢業於多倫多大學，並取得商學系榮譽學士。謝先生為本公司一家附屬公司之董事。現負責公司內部資訊科技發展工作及本集團經銷產品之市場推廣。彼乃本集團執行董事謝新龍先生之姪兒。

# DIRECTORS' REPORT 董事會報告

## Substantial shareholders

The register of substantial shareholders maintained under Section 336 of the SFO of shows that as at 31 March 2008, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executive.

### *Long position in shares of the Company*

#### Name of Shareholder

Universal Star Group Limited  
Happy Voice Limited  
New Happy Times Limited (Note 3)  
Tse Sun Po, Tony (Note 3)  
Fast Way Management Limited  
Tse Sun Fat, Henry (Note 3)

#### 股東名稱

Universal Star Group Limited  
Happy Voice Limited  
New Happy Times Limited (附註3)  
謝新寶先生(附註3)  
Fast Way Management Limited  
謝新法先生(附註3)

Note 3: Mr. Tse Sun Po Tony and Mr. Tse Sun Fat, Henry's interest in the Company are represented by New Happy Times Limited and Fast Way Management Limited respectively.

## Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 主要股東

除上文披露有關董事及高級行政人員之權益外，於二零零八年三月三十一日，根據該條例第336條須置存之登記冊內之主要股東權益，即是擁有超過本公司發行股份之5%如下：

### 擁有本公司股份之好倉

#### Number of Ordinary shares beneficially held 股份數目

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

36,395,277	17.33%
25,727,696	12.25%
14,970,471	7.13%
14,970,471	7.13%
12,550,094	5.98%
12,550,094	5.98%

附註3：謝新寶先生及謝新法先生於本公司的權益皆分別由 New Happy Times Limited 及 Fast Way Management Limited 代表持有。

## 管理合約

於年度內，概無訂立或存在任何關於本公司全部或任何重大部份業務之管理及行政之合約。

## Major and suppliers 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	19%
Five largest suppliers combined	46%

### Sales

The largest customer	12%
Five largest customers combined	27%

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## Continuing connected transactions

The related party transaction as disclosed in note 27 to the financial statements for the year ended 31 March 2008 in respect of rental expenses of approximately HK\$2,952,000 paid to Negotiator Consultants Limited ("NCL") also constitutes a connected party transaction. NCL is a fellow subsidiary of the Company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony, Mr. TSE Sun Lung, Alan and a former director namely, Mr. WONG Tin Cheung, Ricky, has beneficial interests. The Stock Exchange has granted conditional waivers to the Company from strict compliance with the requirements of Chapter 14 of the Listing Rules. In the opinion of the directors including the independent non-executive directors of the Company, the transactions were conducted in the ordinary course of the business of the Group and in accordance with the terms of the agreements.

## 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額百分比如下：

### 採購額

最大供應商	19%
五大供應商合計	46%

### 銷售額

最大客戶	12%
五大客戶合計	27%

所有董事、彼等之聯繫人士或據董事會所知擁有本公司股本5%或以上之股東，概無於上文所載之主要供應商或客戶中擁有任何權益。

## 持續關連交易

於財務報表附註27披露之截至二零零八年三月三十一日止年度內有關付予Negotiator Consultants Limited (「NCL」) 之租金支出約2,952,000港元之有關連人士交易，亦介定為持續關連交易。NCL為來公司之同系附屬公司，而謝新法先生、謝新寶先生、謝新龍先生及已卸任之黃天祥先生均於 NCL 擁有權益、此交易已取個聯交所之條件性豁免嚴格跟從上市規則第十四章之規定。本公司董事，(包括獨立非執行董事)認為，上述交易於本集團一般業務過程中及遵照協議之條款進行。

# DIRECTORS' REPORT 董事會報告

## Sufficiency of public float

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

## Auditors

On 1 June 2007, Moores Rowland Mazars changed its name to Moores Rowland. On the same day, Moores Rowland combined its business with Grant Thornton. In this connection, the Board appointed Grant Thornton as auditors of the Company effective 13 September 2007. Grant Thornton will hold office until the conclusion of the forthcoming annual general meeting of the Company to be held on 8 September 2008.

Grant Thornton will retire and be eligible to offer themselves for re-appointment. A resolution will be submitted to the forthcoming annual general meeting to authorize the Board to appoint auditors and to fix their remuneration.

For and on behalf of the Board



**TSE Sun Fat, Henry**  
Chairman

Hong Kong, 3 June 2008

## 公眾持股量

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

## 核數師

於二零零七年六月一日，摩斯倫•馬賽會計師事務所易名為摩斯倫。於同日，摩斯倫將其業務與均富會計師行合併。因此，董事會委任均富會計師行為本公司核數師，自二零零七年九月十三日起生效。均富會計師行之任期將至本公司於二零零八年九月八舉行的應屆股東週年大會結束為止。

均富會計師行將任滿告退並合資格要求續聘。一項決議案將於應屆股東週年大會上提呈通過，授權董事會聘任核數師並釐定其酬金。

代表董事會



主席  
**謝新法**

香港，二零零八年六月三日

E. Bon Holdings Limited (the "Company") endeavors to maintain its high standard of corporate governance, and continues to review and reinforce its corporate governance measures. The Company believes that accountability and reporting system with high transparency for the Company's operation has been in place. Disclosure could also be made timely and accurately. At the same time, the rights of shareholders can be treated and protected equitably.

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

The Board has complied with the code provision listed in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year ended 31 March 2008 with the exception of the code provision A.4.1. Appendix 14 of the Listing Rules stipulates the code of good corporate governance (the "Code"), and two levels of recommendations: (a) code provisions; and (b) recommended best practices. It is also states that issuers are expected to comply with, but may choose to deviate from, the code provisions. The recommended best practices are for guidance only. The Company opted to comply with mandatory code provisions and provisions on recommended best practices that are considered by the Board as reasonable and appropriate.

怡邦行控股有限公司(本公司)致力維持高水平的企業管治標準,並持續檢討及加強企業管治的措施。本公司相信其營運擁有具高透明度之問責及匯報機制,並能作出適時及適當之披露;與此同時,各股東之權利亦能公平地反映及保障。

本公司由一個具效率、高質素及盡職盡責的董事會領導,確保本集團能維持高水平的企業管治及擁有完善內部監控系統,以配合本集團的發展策略及提升股東的價值。

董事會認為,本公司於截至二零零八年三月三十一日止年度內一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」),惟偏離守則條文A.4.1。上市規則附錄十四訂明守則及分兩層次的有關建議:(a)守則條文;及(b)建議最佳常規。同時訂明上市發行人應遵守守則條文,但亦可選擇偏離守則條文行事。建議最佳常規只屬指引。本公司選擇採納遵守所須執行的守則條文和本公司董事會認為合理和合適的建議最佳常規條文。

# CORPORATE GOVERNANCE REPORT 企業管治報告

Under the code provision A.4.1, non-executive directors should be appointed for a specific term. Currently, non-executive directors are not appointed for a specific term of service. This constitutes a deviation from code provision A.4.1. However, they are subject to retirement by rotation at annual general meeting under the articles of association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

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

## The board

The Board comprises six executive directors and three independent non-executive directors. The names of the directors are as follows:

### Executive directors

Mr. TSE Sun Fat, Henry (Chairman)  
Mr. TSE Sun Po, Tony (Managing Director)  
Mr. TSE Sun Lung, Alan  
Mr. LAU Shiu Sun  
Mr. YICK Kai Chung  
Mr. FUNG Cheuk Hang, Jackie (Appointed 3 October 2007)  
The Late Mr. WONG Tin Cheung (Retired 13 September 2007)

根據守則條文A.4.1，非執行董事之委任須有指定任期。現時，非執行董事之委任並無特定任期，此舉構成對守則條文A.4.1之偏離。然而，根據本公司之章程細則，彼等須於各股東週年大會上輪值退任。因此，本公司認為，已採取足夠措施確保本公司之企業管治常規不會較守則寬鬆。

上市規則附錄十內的標準守則列載董事於買賣其所屬上市公司的證券時用以衡量其本身操守的所需標準。於年度內，公司已切實依照及遵守標準守則內所有守則條文。經過向所有董事作出特別本詢後，董事已確認於截至二零零八年三月三十一日止年度內完全遵守標準守則。董事會以下概述本公司於年度內及截至本報告日期前企業管治常規的有關資料。

## 董事會

董事會由六位執行董事及三位獨立非執行董事組成。董事會成員名單如下：

### 執行董事

謝新法先生 (主席)  
謝新寶先生 (董事總經理)  
謝新龍先生  
劉紹新先生  
易啟宗先生  
馮焯衡先生 (於二零零七年十月三日委任)  
黃天祥先生 (已於二零零七年九月十三日辭任)

## The board (cont'd)

### Independent non-executive directors

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

Biographies for all directors are listed in Directors and Senior Management's Profiles set out on page 018 – 021.

The Board of the Company assumes responsibility for leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs.

The Board is responsible for establishing the strategic direction of the Company, setting the objectives of management, monitoring the performance of management, overseeing the management of the Company's relationships with shareholders, ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed, and setting the Company's values and standards.

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

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

## 董事會 (續)

### 獨立非執行董事

梁光建 太平紳士  
黃華先生  
溫思聰先生

各董事的個人資料已詳列於第018至021頁的「董事及高級管理人員之履歷」中。

本公司董事會以負責任、重效益的態度領導及監管公司，而所有董事均有責任指導及監督公司的業務，從而達至公司的成功。

董事會主要負責制訂公司的策略方針、確立管理層的目標、監察管理層的表現、監察本公司的股東關係管理、確保公司推行審慎和有效的監管架構、以評估和管理風險及為公司訂立價值觀和標準。

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

本公司管理層及員工的責任是成功執行董事會制訂的策略和方針。在執行的過程中，他們必須秉持與董事會、公司股東及其他業務相關人士期望相符的商業原則和道德標準。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## The board (cont'd)

The independent non-executive directors help to ensure that the Board can make independent judgment efficiently. The independent non-executive directors possess appropriate professional qualification among them, some possess expertise in accounting and financial management. Each independent non-executive director has confirmed to the Stock Exchange his independence pursuant to the requirements of the Listing Rules, and has also submitted an annual written confirmation to the Company confirming his independence. All non-executive directors are engaged by contract every year and are subject to retirement in accordance with the Company's Articles of Association. As disclosed in our announcements on 13 September, 2007 and 3 October, 2007, Mr. WONG Tin Cheung, Ricky retired as an executive director with effect from 13 September 2007 and Mr. FUNG Cheuk Hang, Jackie appointed as an executive director on 3 October, 2007.

Except as disclosed in the Annual Report, there is no special relationship, including financial, business, family or other material/relevant relationship among the members of the Board.

All directors actively participated in the Board meetings to discuss the overall strategies and business directions of the Group. Throughout the year, the Company held four regular and seven non-regular Board meetings. To ensure that the directors could obtain all related information for performing their duties and responsibilities, documents for the Board meeting were supplied to directors for their consideration before the meeting according to the regulations set out in the Listing Rules and code provision.

## 董事會 (續)

獨立非執行董事協助董事會有效率地作出獨立判斷。獨立非執行董事皆具備適當的專業資格，當中個別並擁有會計或財務管理的專長。每名獨立非執行董事已按上市規則的要求向聯交所確認其獨立性，並已於本年度向本公司提交週年確認書以重申其獨立性。獨立非執行董事皆每年以連續合約形式聘任，並須根據本公司組織章程退任。於二零零七年九月十三日公告及二零零七年十月三日公告中提及，執行董事黃天祥先生已於二零零七年九月十三日辭任其職位。並於二零零七年十月三日委任馮焯衡先生為執行董事。

除已於年報中提及，現有董事會成員間並沒有特別關係，包括財務、業務、家屬或其他重大／相關的關係。

所有董事皆積極參與董事會會議，討論本集團的整體策略及業務方向。於年度內，本公司曾舉行四次董事會定期會議及七次非定期會議。在召開定期會議時，董事會會議文件乃根據上市規則及守則條文的規定於會議前遞交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。

## The board (cont'd)

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

Executive directors	Attendance
Mr. Tse Sun Fat, Henry (Chairman)	11
Mr. Tse Sun Po, Tony (Managing Director)	11
Mr. Tse Sun Lung, Alan	6
Mr. Yick Kai Chung	10
Mr. Lau Shiu Sun	10
Mr. Fung Cheuk Hang, Jackie	6
Independent non-executive directors	
Mr. Leung Kwong Kin, <i>J.P.</i>	6
Mr. Wong Wah, Dominic	6
Mr. Wan Sze Chung, Wilson	6

The Board makes arrangement to provide opportunities for all directors to include proposed discussion issued in the agenda of regular Board meetings. At least 14 days notice are given in respect of regular Board meetings. For all other Board meetings, reasonable notices are given.

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

## 董事會 (續)

於年度內, 各董事出席情況如下:

執行董事	出席次數
謝新法先生 (主席)	11
謝新寶先生 (董事總經理)	11
謝新龍先生	6
易啟宗先生	10
劉紹新先生	10
馮焯衡先生	6
獨立非執行董事	出席次數
梁光建太平紳士	6
黃華先生	6
溫思聰先生	6

董事會已訂有安排, 讓所有董事均有機會將擬討論的事項納入定期董事會會議的議程內。董事會於定期董事會會議開會日期最少十四天前發出召開董事會定期會議的通知, 並於召開其他所有董事會會議時, 給予合理通知期。

管理層已向董事會及其轄下委員會提供充足、適當及適時的資料, 以使董事能夠在掌握有關資料的情況下作出決定, 並能履行其作為董事的職責及責任。管理層已向董事會提供充分的解釋及足夠的資料, 讓董事可以就提交給他們批准的財務及其他資料, 作出有根據的評審。另外, 董事會及每名董事均可自行接觸本公司高級管理人員。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## The board (cont'd)

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

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

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

## Chairman and managing director

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

## 董事會 (續)

本公司之公司秘書(「公司秘書」)保存董事會及轄下委員會會議的完整紀錄,所有董事均可索閱。董事會會議紀錄已充份及詳細地記錄董事會會議上審議的事項及通過的決定。

所有董事均可向公司秘書諮詢意見和要求提供服務,以確保董事會遵守董事會的程序和所有適用的法例和規定。此外,所有董事在適當情況下,就履行本身職務可以諮詢獨立專業人士意見,並由本公司負擔相關費用。

若有主要股東及董事在董事會擬審議的事項中存有董事會認為重大的利益衝突,董事會將會透過董事會會議,或按董事會通過決議成立的專責董事委員會處理有關事宜。另外,只有本身及其關聯人士均沒有在有關交易中擁有重大利益的獨立非執行董事方可出席以上會議。有關董事不得就董事會或專責董事委員會的決議投票,且不可計入出席會議的法定人數。

## 董事會主席及董事總經理

董事會主席和董事總經理(就本報告而言「董事總經理」等同於上市規則附錄二十三內所提及的「行政總裁」)為兩個明確劃分的不同角色,並分別由不同人士擔當。董事會主席謝新法先生負責管理董事會的運作;而董事總經理謝新寶先生則負責公司的業務營運。董事會主席與董事總經理之間的職責分工已清晰界定並以書面確立。

## Chairman and managing director (cont'd)

Responsibilities of the Chairman of the Board are as follows:

- (a) Providing leadership for the Board;
- (b) Ensuring all Directors are properly briefed on matters to be discussed at Board meetings;
- (c) Ensuring all Directors receive adequate, complete and reliable information in a timely manner;
- (d) Ensuring that the Board works effectively, discharges its responsibilities and discusses all key issues in a timely manner;
- (e) Ensuring that, the Company Secretary settles and approves the agenda for Board meetings on the Chairman's behalf, taking into account any matters proposed by other Directors for inclusion in the agenda;
- (f) Providing effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole;
- (g) Ensuring good corporate governance practices and procedures are in place;
- (h) Giving each Director an opportunity to express his views at Board meetings, encouraging all Directors to fully contribute to the Board's affairs and ensuring that the Board acts in the best interests of the Company; and
- (i) Facilitating the effective contribution of all Directors, in particular Non-Executive Director, and building constructive relations between Executive and Non-executive Directors.

## 董事會主席及董事總經理 (續)

本公司董事會主席職責主要包括：

- (a) 領導董事會；
- (b) 確保所有董事獲適當知會董事會會議擬商議的一切事項；
- (c) 確保所有董事適時收到足夠、完整及可靠的資料；
- (d) 確保董事會有效地運作、履行應有職責，並適時討論所有重要的事項；
- (e) 確保公司秘書代表主席本人落實並通過董事會會議的議程，並考慮其他董事提議納入議程的任何事項；
- (f) 以有效的方式與股東聯繫，並確保股東意見可傳達至整個董事會；
- (g) 確保公司備有良好的企業管治實務及程序；
- (h) 給予每名董事在董事會會議中發表意見的機會，鼓勵所有董事全力投入董事會事務，並確保董事會的決定符合公司最佳利益；及
- (i) 促進董事（特別是非執行董事）對董事會作出良好貢獻，並確保執行董事與非執行董事之間維持正面有效的關係。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Chairman and managing director (cont'd)

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

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

## 董事會主席及董事總經理 (續)

董事總經理由董事會委任。其職責主要包括：

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

## Board committees

The Board has established two committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference.

### Remuneration Committee

The Remuneration Committee was established on 29 September 2005. It is comprised of two independent non-executive directors and one executive director. The Remuneration Committee is chaired by Mr. Wong Wah, Dominic.

Roles and function of the Remuneration Committee are as follows:

- (a) Making recommendations to the Board on policy and structure for the remuneration of Directors, Senior Management and all other employees of the corporate office and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) Determining the remuneration of all Executive Directors and Senior Management;
- (c) Making recommendations to the Board on the remuneration of the Non-executive Directors;
- (d) Reviewing and approving performance-based remuneration by referring to corporate goals and objectives set by the Board;
- (e) Reviewing and approving the compensation payable to Executive Directors and Senior Management relating to any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms;

## 董事委員會

董事會已成立薪酬委員會及審核委員會兩個委員會，負責監察本公司個別事務。本公司所有董事委員會均具有明確之書面權責範圍。

### 薪酬委員會

薪酬委員會於二零零五年九月二十九日成立，並由二名獨立非執行董事及一名執行董事組成，黃華先生為薪酬委員會主席。

薪酬委員會的角色及職能包括：

- (a) 就董事、高級管理人員及公司本部其他員工的薪酬政策及架構，及就訂立正規而具透明度的程序以制訂此等薪酬政策，向董事會提出建議；
- (b) 釐訂全體執行董事及高級管理人員的薪酬待遇；
- (c) 就非執行董事的薪酬向董事會提出建議；
- (d) 透過參照董事會通過的企業目的和目標，檢討及批准按表現而釐定的薪酬；
- (e) 檢討及批准向執行董事及高級管理人員支付喪失或終止職務或委任相關的賠償，以確保該等賠償按有關合約條款釐定；

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board committees (cont'd)

### Remuneration Committee (cont'd)

- (f) Reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms; and
- (g) Ensuring no Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee reports to the Board on its discussion results and recommendations after each meeting and provides sufficient resource to discharge its duties and is authorized by the Board to obtain independent legal or other professional advices.

Throughout the year, the Remuneration Committee met once to review the remuneration of the executive directors and senior management of the Company. Discussion results and recommendations have been proposed to the Board for its review.

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

Remuneration Committee Members
Mr. Wong Wah, Dominic (Independent Non-Executive Director) (Chairman of Remuneration Committee)
Mr. Leung Kwong Kin, J.P. (Independent Non-Executive Director)
Mr. Tse Sun Lung, Alan (Executive Director)

### Attendance

1  
1  
1

## 董事委員會 (續)

### 薪酬委員會 (續)

- (f) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等賠償按有關合約條款釐訂；及
- (g) 確保任何董事或其任何關聯人士不得自行釐訂本身的薪酬。

薪酬委員會於每次會議後皆向本公司董事會匯報討論結果及建議，並獲提供充足資源以履行其職責及獲授權諮詢獨立法律意見或其他專業意見。

於年度內，薪酬委員會曾舉行一次委員會會議檢討本公司執行董事及高級管理人員的薪酬待遇，會議的討論結果及建議亦已呈交董事會審議。

於年度內，委員會成員的出席情況如下：

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

## Board committees (cont'd)

### Audit Committee

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

Roles and functions of the Audit Committee are as follows:

- (1) Handling the relationship between the Company and the external auditors (include: making recommendation to the Board on the appointment, re-appointment and removal of external auditors, approve remuneration and terms of engagement of the external auditors, handle issues for the resignation or dismissal of external auditors, review and monitor the independence and objectivity of the external auditors and effectiveness of the audit process and develop and implement policy on the engagement of an external auditor to supply non-audit services);
- (2) Reviewing the financial information of the Company;
- (3) Monitoring the financial reporting system and internal control procedures of the Company.

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

Throughout the year, the Audit Committee reviewed the 2007 annual report and interim report of the Company, discussed the effectiveness of the internal control with external auditors, and reviewed the 2008 budget auditing fees.

In addition, the Audit Committee considered and reviewed the annual report for the year ended annual result on 3 June 2008, and proposed to the Board for their approval.

### 董事委員會 (續)

#### 審核委員會

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

審核委員會的角色及職能包括：

- (1) 處理本公司與外聘核數師的關係 (包括：就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師薪酬及聘用條款、處理外聘核數師辭職或辭退的問題、檢討及監察外聘核數師之獨立客觀性及核數程序之有效性、就外聘核數師提供非核數服務制定政策並執行等)；
- (2) 審閱本公司財務資料；
- (3) 監管本公司財務申報制度及內部監控程序等事宜。

審核委員會於每次會議後皆向董事會匯報討論結果及建議。

於年度內，審核委員會已審閱本公司二零零七年年度報告及中期報告，並與外聘核數師商討內部監控的有效性，及審閱本公司二零零八年度的審核費用預算。

此外，審核委員會已於二零零八年六月三日，審議截至二零零八年三月三十一日止年度年度報告及業績，並建議董事會通過。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## 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 four times. Discussion results and recommendations have been proposed to the Board for its review, and related recommendations were adopted by the Board.

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

#### Audit Committee Members

#### Attendance

Mr. Leung Kwong Kin, <i>J.P.</i> (Independent Non-Executive Director) (Chairman of audit committee)	4
Mr. Wong Wah, Dominic (Independent Non-Executive Director)	4
Mr. WAN Sze Chung, Wilson (Independent Non-Executive Director)	4

All directors acknowledge their responsibilities in preparing the financial statements. As at 31 March 2008, none of the directors are aware of any uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. As such, the directors have prepared the Company's financial statements on a going concern basis.

Responsibilities of external auditors to the financial statements are set out in the auditors' report of the 2008 annual report.

## 董事委員會 (續)

### 審核委員會 (續)

所有審核委員會成員皆積極參與審核委員會會議。於年度內，本公司曾舉行四次審核委員會會議，會議的討論結果及建議亦已呈交董事會審議，有關建議亦已被董事會接納。

於年度內，委員會成員的出席情況如下：

#### 審核委員會成員

#### 出席次數

梁光建太平紳士 (獨立非執行董事) (審核委員會主席)	4
黃華先生 (獨立非執行董事)	4
溫思聰先生 (獨立非執行董事)	4

所有董事均知悉彼等有編製財務報表的責任。於二零零八年三月三十一日，各董事並無知悉任何或會嚴重影響本公司持續經營業務能力之重大不明朗事件或情況。因此，董事以本公司持續經營為基礎擬備本公司財務報表。

有關外聘核數師對財務報表之責任列載於本公司二零零八年年度報告之獨立核數師報告書內。

## Nomination of directors

The Board has not established a nomination committee. According to the Articles of Association of the Company, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The Board reviews the structure, size and composition of the Board from time to time and makes recommendation on the appointment of directors. During the year, except as disclosed above, there was no change to the members of the Board.

## Remuneration of the auditors

For the year ended 31 March 2008, audit fee paid by the Company to Grant Thornton (independent auditor of the Company) was HK\$583,000.

## Financial Reporting

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group. The reporting responsibilities of the auditors are set out in the Independent Auditors' Report on page 041-043 of the annual report.

## Internal control

The Board is responsible for maintaining a sound and effective internal control system for the Group. The system is for the interests of the shareholders by protecting the shareholders' investment and the assets of the Group.

## 董事之提名

董事會並無成立提名委員會。根據本公司之組織章程，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或加入董事會。董事會不時檢討董事會之結構、規模及組成，以及就董事之委任提供建議。於年度內，除上文披露外，董事會成員並沒有任何更改。

## 核數師酬金

於截至二零零八年三月三十一日止年度內，本公司支付予均富會計師行（本公司外聘獨立核數師）的核數費為港幣583,000元。

## 財務申報

董事會確認其編製本公司及本集團之財務報表之責任。核數師之申報責任載於年報第041-043頁之獨立核數師報告。

## 內部監控

董事會全權負責維持本集團擁有一個健全而有效的內部監控系統，保障股東的投資及本集團的資產，以符合股東的權益。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Internal control (cont'd)

For implementing internal control effectively, the Company shall review the following five elements for internal control:

### (i) Overall control

The Group has established a comprehensive organization structure and deployed suitable personnel for the efficient implementation of policies. Adequate information is also provided. Executive directors and the senior management are granted appropriate authority to execute the strategies, policies and targets of the Group effectively when risks are within control. At the same time, the Board and senior management shall communicate the values and code of conduct of the Company to all the staff, for maintaining honesty and a high level of morality. In addition, all directors actively participate in the affairs of the Board and the work of all Board Committees.

### (ii) Risk assessment

The Group determines annual operation targets, financial reporting targets and compliance targets in accordance with the development strategies set by the Board. This is to ensure that the Group operates within risks that are of tolerate and reasonable level.

The Company shall review the risks faced by the Group with external auditors regularly, so as to set a firm base for the Board to review the effectiveness of internal control and report to the shareholders on issues in relation to internal control.

## 內部監控 (續)

為達到有效的內部監控，本公司已對內部監控的五個原素作出檢討：

### (i) 監控環境

本集團已建立一套完善的組織架構，用人唯才，使制定的政策能夠有效地執行，並提供足夠的資訊流通。執行董事及高級管理人員皆獲得授與適當的權力，於可控制的風險情況下有效地執行本集團的策略、政策及目標。同時，董事會及高級管理人員皆把本公司的價值及行為標準向所有員工傳達，確保堅守誠信及高尚的道德標準。另外，本公司所有董事皆積極參與董事會事務及各董事委員會工作。

### (ii) 風險評估

本集團每年度根據本公司董事會定下的發展策略，釐定每年度的營運目標、財務匯報目標及合規目標，以確保維持本集團在可承擔及合理風險的範圍內運作，確保合理的風險水平。

本公司與外聘核數師會定期檢討本集團所面對的風險，為董事會檢討內部監控的有效性及向股東匯報監控情況奠定穩固的基礎。

## Internal control (cont'd)

### (iii) Control activities

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

### (iv) Information and communication

The Board and senior management shall communicate the importance of control to the staff, enabling the staff to understand that control must be implemented. The staff shall regularly report any information related to operation, financial and regulation to the Board and senior management.

The senior management shall provide the latest information on the Group to the Board and the Board Committees regularly or under material circumstances, in a view to have sufficient preparation for any risks.

In order to lower risks, the Company actively communicates with, and considers opinions from, all external parties, so that it is able to take appropriate actions in face of risks.

### (v) Monitoring

The Company shall continuously assess and properly report the performance of the internal control system.

## 內部監控 (續)

### (iii) 監控活動

本集團已進行的監控活動包括多種政策及程序，當中包括將實際表現與預算進行比較、審閱表現報告、檢查交易的資料處理、進行實物監控、分析不同表現指標及劃定及區分不同人員之間的職責。

### (iv) 資訊與溝通

董事會及高級管理人員向員工傳達監控的重要性，使員工了解監控責任必須切實執行。員工亦會把營運、財務及法規的相關資訊定期向董事會及高級管理人員匯報。

高級管理人員定期或遇到重大情況時，向董事會及各董事委員會提供本集團的最新消息，以便於面對風險能夠有足夠的準備。

本公司亦積極與外界各方保持溝通，採納意見，以減低風險，及能夠於面對風險時進行適當的行動。

### (v) 監察

本公司會不斷進行評估內部監控系統表現素質的工作，並適當地作出匯報。

## Shareholders' rights and investors' relationship

It is the Company's policies to have open communication and disclose information in a fair manner. Information disclosure is a key means to enhance corporate governance standard. Shareholders can assess the Company's performance based on the information and provide opinions to the Company. Information relating to the Group and its business, together with its financial condition, are disclosed in the 2008 annual report and the Company's website at [www.ebon.com.hk](http://www.ebon.com.hk).

All registered shareholders shall receive notice of the Annual General Meeting and special general meeting (together the "Meeting") by post. The notice of the Meeting contains an agenda, resolutions proposed and a voting form. All shareholders, whose shares are registered in the register of members, are entitled to attend the Meeting. Shareholders who cannot attend the Meeting can appoint their proxies or the chairman of the meeting as their proxies by completing the proxy form enclosed with the notice of the meeting and returning it to the Company's share registrar. Pursuant to the Company's Articles of Association, every resolution shall be decided on a show of hands unless a poll is demanded in accordance with the Listing Rules, or by the Chairman or shareholders in accordance with the Listing Rules. Procedures for demanding a vote by poll, together with the notice of the meeting, have been enclosed with a circular dispatched to the shareholders. The procedures shall be read out at the Meeting by the chairman of the meeting.

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

The Annual General Meeting (the "AGM") is considered as an annual significant event of the Company. The AGM can provide a precious opportunity for the shareholders and the Board to exchange constructive opinions. All directors and the senior management shall attend the AGM. Apart from attending the AGM, the Chairman of the Board shall arrange the chairmen of each Board Committee to attend and answer question at the AGM.

## 股東權利及投資者關係

本公司奉行坦誠溝通和公平披露資料的政策。披露資料是一個提升企業管治標準的主要方法，因為股東可憑資料來評估公司的表現，並向公司提出意見。本公司於二零零八年年度報告內提供有關本集團及其業務的資料及財務狀況，並透過本公司網站 [www.ebon.com.hk](http://www.ebon.com.hk) 發布有關資料。

所有登記股東會以郵遞方式收取股東周年大會（「年會」）及股東特別大會（合稱「股東大會」）通告。股東大會通告載有會議議程、提呈的決議案及投票表格。所有股東均有權出席股東大會，惟彼等的股份必須登記於股東名冊內。未能出席股東大會的股東可填妥隨附於通告的代表委任表格並交回本公司股份過戶處，以委任彼等之代表或大會主席擔任彼等的代表。根據本公司《公司章程》，除非在任何時候按上市規則之要求或在主席或股東按上市規則提出要求按股數投票方式表決外，每項決議首先以舉手方式由在場股東投票表決。有關要求以股數投票方式表決之程序已載於連同召開股東大會通告一併送出的致股東通函內，並由大會主席於股東大會上讀出。

此外，股東大會並會就每項實際獨立的事宜，分別提出獨立議案，供股東表決。

本公司視年會為公司的年度盛事，因年會提供重要機會，讓各股東與董事會交換具建設性的意見。所有董事和高級管理人員均會盡量出席年會。董事會主席除參與年會外，並會安排各董事委員會主席參與年會及回答提問。



Member of Grant Thornton International Ltd

## To the members of E. Bon Holdings Limited

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of E. Bon Holdings Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 044 to 110, which comprise the consolidated and the Company's balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## 致怡邦行控股有限公司全體股東

*(於開曼群島註冊成立之有限公司)*

本核數師已審核列於第044頁至110頁之怡邦行控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之綜合財務報表，其中包括於二零零八年三月三十一日之綜合及貴公司資產負債表，與截至該日止年度之綜合損益表，綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註說明。

## 董事編製財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及按照香港《公司條例》之披露規定，負責編製及真實而公平地呈列此等財務報表。此責任包括設計、實施及維護與編製及真實而公平地呈列財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及因應情況作出合理之會計估計。

# INDEPENDENT AUDITORS' REPORT 獨立核數師報告



## Auditors' responsibility

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

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

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

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

## 核數師之責任

本核數師之責任是根據我們之審核對此財務報表作出意見，此意見僅向閣下匯報而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔責任。

我們的審核工作已根據香港會計師公會頒佈之香港審計準則進行。該等準則要求我們遵守操守規定，並規劃及執行審核，以獲取合理保證確定此等財務報表是否不存有重大錯誤陳述。

審核涉及執执行程序以獲取有關該財務報表所載金額及披露資料之審核憑證。所選定之程序取決於我們之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，我們考慮與實體編製及真實而公平地呈列財務報表相關之內部監控，以設計適當之審核程序，但並非旨在就實體之內部監控之效能發表意見。審核亦包括評估所採用之會計政策之合適性及董事所作出之會計估計之合理性，以及就財務報表之整體呈列方式作出評估。

本核數師相信我們所獲得之審核憑證就提出審核意見而言屬充分恰當。



## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the Company's and the Group's affairs as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Grant Thornton

Certified Public Accountants  
13th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

3 June 2008

## 意見

本核數師認為，本等綜合財務報表已按照香港財務報告準則真實公平地反映貴公司及貴集團於二零零八年三月三十一日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

### 均富會計師行

執業會計師  
香港  
皇后大道中15號  
置地廣場  
告羅士打大廈13樓  
二零零八年六月三日

# CONSOLIDATED INCOME STATEMENT 綜合損益表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>			
Cost of sales	銷售成本	5	<b>395,285</b> <b>(244,378)</b>	309,595 (187,826)
<b>Gross profit</b>	<b>毛利</b>		<b>150,907</b>	121,769
Other income	其他收益	5	<b>2,232</b>	671
Selling and distribution expenses	銷售及分銷成本		<b>(73,740)</b>	(62,178)
Administrative expenses	行政開支		<b>(32,604)</b>	(27,902)
Fair value change on derivative financial instruments	衍生金融工具之公平值變動		<b>998</b>	-
Finance costs	財務費用	8	<b>(1,917)</b>	(933)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	7	<b>45,876</b>	31,427
Income tax expense	所得稅開支	11(a)	<b>(8,063)</b>	(5,648)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>37,813</b>	25,779
<b>Dividends</b>	<b>股息</b>	13	<b>15,500</b>	19,000
Earnings per share for profit attributable to the equity holders of the Company during the year	本公司股本持有人應佔盈利之每股溢利			
- Basic	- 基本	14	<b>18.0 cents港仙</b>	12.3 cents港仙*

\* restated

\* 重列

# CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 March 2008 於二零零八年三月三十一日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	40,054	34,851
Deferred tax assets	23	1,626	2,446
		<b>41,680</b>	<b>37,297</b>
<b>Current assets</b>			
Inventories	18	80,949	73,783
Trade and other receivables	19	123,210	76,096
Derivative financial instruments	20	998	-
Cash and cash equivalents		51,665	45,978
		<b>256,822</b>	<b>195,857</b>
<b>Current liabilities</b>			
Trade and other payables	21	45,064	34,523
Interest-bearing borrowings	22	60,644	33,140
Provision for tax		3,655	3,866
		<b>109,363</b>	<b>71,529</b>
<b>Net current assets</b>		<b>147,459</b>	<b>124,328</b>
<b>Total assets less current liabilities</b>		<b>189,139</b>	<b>161,625</b>
		<b>流動資產淨值</b>	
		<b>總資產減流動負債</b>	

# CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 March 2008 於二零零八年三月三十一日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Non-current liabilities</b>			
Interest-bearing borrowings	22	2,105	125
Deferred tax liabilities	23	3,685	3,173
		<b>5,790</b>	<b>3,298</b>
<b>Net assets</b>		<b>183,349</b>	<b>158,327</b>
<b>EQUITY</b>			
<b>Equity attributable to Company's equity holders</b>			
Share capital	24	21,000	20,000
Reserves	25	162,349	138,327
		<b>183,349</b>	<b>158,327</b>
<b>Total equity</b>		<b>183,349</b>	<b>158,327</b>

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

**Lau Shiu Sun**  
劉紹新  
Director  
董事

# BALANCE SHEET 資產負債表

As at 31 March 2008 於二零零八年三月三十一日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Interest in subsidiaries	16	<b>90,917</b>	90,917
<b>Current assets</b>			
Due from subsidiaries	17	<b>67,595</b>	65,255
Tax receivables		-	38
Prepayments and other receivables		<b>25</b>	109
Cash and cash equivalents		<b>68</b>	56
		<b>67,688</b>	65,458
<b>Current liabilities</b>			
Other payables		<b>112</b>	54
Tax payable		<b>77</b>	-
Due to subsidiaries	17	<b>40,493</b>	22,779
		<b>40,682</b>	22,833
<b>Net current assets</b>		<b>27,006</b>	42,625
<b>Total assets less current liabilities</b>		<b>117,923</b>	133,542
<b>Net assets</b>		<b>117,923</b>	133,542
		<b>117,923</b>	133,542

# BALANCE SHEET 資產負債表

As at 31 March 2008 於二零零八年三月三十一日

## EQUITY

Share capital  
Reserves

### Total equity

權益  
股本  
儲備

### 權益總額

Notes  
附註

24  
25

2008  
二零零八年  
HK\$'000  
千港元

21,000  
96,923

**117,923**

2007  
二零零七年  
HK\$'000  
千港元

20,000  
113,542

**133,542**

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

  
**Lau Shiu Sun**  
劉紹新  
Director  
董事

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Cash flow from operating activities</b>		
Profit before income tax	45,876	31,427
Adjustments for:		
Interest expense	1,917	933
Interest income	(949)	(671)
Provision for slow-moving inventories	682	2,909
Provision for impairment of trade receivables	438	-
Gain arising from change in fair value of forward foreign exchange contracts	(998)	-
Gain on disposal of property, plant and equipment	-	(43)
Depreciation and amortization	5,400	5,234
Exchange loss	65	226
Operating profit before working capital changes:	52,431	40,015
Increase in inventories	(7,848)	(16,416)
Increase in trade and other receivables	(46,662)	(12,106)
Increase in trade and other payables	10,541	1,395
Cash generated from operations	8,462	12,888
Income tax paid	(8,357)	(1,041)
Net cash generated from operating activities	105	11,847

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Cash flow from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	949	671
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	80
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(6,934)</b>	<b>(5,213)</b>
Net cash used in investing activities	投資活動動用現金淨額	<b>(5,985)</b>	<b>(4,462)</b>
<b>Cash flow from financing activities</b>	<b>融資活動之現金流量</b>		
Bank loan raised	新增銀行貸款	9,000	-
Interest paid on bank borrowings	已付銀行貸款利息	<b>(1,907)</b>	(906)
Interest paid on obligations under finance leases	已付融資租賃利息	<b>(10)</b>	(27)
Dividends paid	已付股息	<b>(16,000)</b>	(13,000)
Repayment of other bank loans	償還其他銀行貸款	<b>(977)</b>	(1,052)
Repayment of obligations under finance leases	償還融資租賃債務	<b>(63)</b>	(200)
Increase in trust receipt loans and import invoice financing	應付信託收據貸款之增加及進口發票貼現	<b>21,524</b>	17,407
Net cash generated from financing activities	融資活動所得現金淨額	<b>11,567</b>	2,222
Net increase in cash and cash equivalents	現金及現金等值之增加	<b>5,687</b>	9,607
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值	<b>45,978</b>	36,371
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末之現金及現金等值 (銀行結餘及現金)	<b>51,665</b>	45,978

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元 <b>158,327</b>	2007 二零零七年 HK\$'000 千港元 142,763
Total equity at 1 April	於四月一日之權益總額	<b>158,327</b>	142,763
Exchange differences	匯兌差額	<b>65</b>	229
Gain on revaluation of properties	物業重估收益	<b>3,669</b>	2,976
Deferred tax effect on items recognised directly in equity	直接於權益內確認之遞延稅項	<b>(525)</b>	(420)
Net income recognised directly in equity	直接於權益內確認之淨收入	<b>3,209</b>	2,785
Profit for the year	年度溢利	<b>37,813</b>	25,779
Total recognised income and expense for the year	年度確認的總收入及支出	<b>41,022</b>	28,564
Dividends	股息	<b>(16,000)</b>	(13,000)
<b>Total equity at 31 March</b>	<b>於三月三十一日之權益總額</b>	<b><u>183,349</u></b>	<b><u>158,327</u></b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 1. General information

E. Bon Holdings Limited ("the Company") is a limited liability company incorporated in the Cayman Islands and its registered office is Cricket Square, Hutchins, Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is 16th - 18th Floors, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing and sale of architectural builders hardware, bathroom and kitchen collections in Hong Kong.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The financial statements for the year ended 31 March 2008 were approved by the board of directors on 3 June 2008.

## 1. 一般資料

怡邦行控股有限公司（「本公司」）為開曼群島註冊成立有限責任公司其註冊辦事處為 Cricket Square, Hutchins, Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands 及其主要營業地點是香港銅鑼灣禮頓道33號第一商業大廈16-18樓。其股票於香港聯合交易所有限公司之主板上市。本公司主要業務為投資控股公司。其附屬公司則主要於香港從事銷售建築五金、衛浴及廚房設備。

本財務報表已遵照香港會計師公會頒佈之所有適用的香港財務報告準則（「香港財務報告準則」），包括所有適用個別的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港普遍接納之會計原則及香港公司條例之披露規定而編製。此財務報表同時亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

截至二零零八年三月三十一日止年度財務報表已於二零零八年六月三日董事會會議上獲得通過。

## 2. Adoption of new and amended HKFRSs

In the current year, the Group has applied, for the first time, the following new standards, amendment and interpretations (the “new HKFRSs”) issued by the HKICPA, which are relevant and effective for the Group’s financial statements beginning on 1 April 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures

The adoption of HKAS 1 (Amendment) and HKFRS 7 has had no material financial impact on the Group’s results and financial position for the current and prior accounting periods but give rise to additional disclosures in the consolidated financial statements.

### 2.1 HKAS 1 (Amendment) – Capital Disclosures

In accordance with the HKAS 1 (Amendment) – Capital Disclosures, the Group now reports on its capital management objectives, policies and procedures in each annual financial report. The new disclosures that become necessary due to this change are detailed in note 32.

### 2.2 HKFRS 7 – Financial Instruments: Disclosures

HKFRS 7 – Financial Instruments: Disclosures is mandatory for reporting periods beginning on or after 1 January 2007. The new standard replaces and amends the disclosure requirements previously set out in HKAS 32 Financial Instruments: Disclosure and Presentation and has been adopted by the Group in its consolidated financial statements for the year ended 31 March 2008. All disclosures relating to financial instruments including the comparative information have been updated to reflect the new requirements.

## 2. 採納新訂及經修訂香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會頒佈之新準則、修訂及詮釋，適用於本集團由二零零七年四月一日開始之財務報表。

香港會計準則第1號（修訂本）	資本披露
香港財務報告準則第7號	金融工具：披露

採納香港會計準則第1號（修訂本）及香港財務報告準則第7號對本集團於本會計期間或過往會計期間之業績及財務狀況並無重大財務影響，但需於綜合財務報表內作額外披露：

### 2.1 香港會計準則第1號（修訂本）－資本披露

按照香港會計準則第1號（修訂本）－資本披露，本集團現時於各年度財務報告中呈報其資本管理目標、政策及程序。因此項變動而須作出之新披露詳情載於附註32。

### 2.2 香港財務報告準則第7號－金融工具：披露

香港財務報告準則第7號－金融工具：披露於二零零七年一月一日起或其後之報告期間強制實施。此項新準則取代及修訂過往於香港會計準則第32號金融工具：披露及呈列所列出之披露規定，本集團已於截至二零零八年三月三十一日止年度之綜合財務報表採納此項新準則。有關金融工具之所有披露（包括比較資料）已更新，以反映新規定。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

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

### 2.3 New or amended HKFRSs that have been issued but are not yet effective

The Group has not early adopted the following HKFRSs that have been issued but are not yet effective as at 31 March 2008.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKFRS 2 (Amendment)	Share-based Payment - Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 12	Service Concession Arrangements <sup>2</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2008

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2008

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2009

Among these new standards and interpretation, HKAS 1 (Revised) is expected to be relevant to the Group's financial statements.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 2.3 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納下列於二零零八年三月三十一日已頒佈但尚未生效之香港財務報告準則。

香港會計準則第1號(經修訂)	財務報表之呈報 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>4</sup>
香港財務報告準則第2號(修訂)	以股份支付－歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>4</sup>
香港財務報告準則第8號	營運分部 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第12號	服務特許權的安排 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第13號	忠誠客戶計劃 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第14號	香港會計準則第19號界定利益資產之限制, 最低資金規定及其互相關係 <sup>2</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零零八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零零八年七月一日或之後開始之年度期間生效

<sup>4</sup> 於二零零九年七月一日或之後開始之年度期間生效

於該等新訂準則及詮釋中, 香港會計準則第1號(經修訂)預期會與本集團之財務報表有關。

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

### 2.3 New or amended HKFRSs that have been issued but are not yet effective (cont'd)

#### *Amendment to HKAS1 Presentation of Financial Statements*

This amendment affects the presentation of owner changes in equity and introduces a statement of comprehensive income. Preparers will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of other comprehensive income). This amendment does not affect the financial position or results of the Group but will give rise to additional disclosures. Management is currently assessing the detailed impact of this amendment on the Group's financial statements.

The directors of the Company are currently assessing the impact of the other new standards and interpretations but are not yet in a position to state whether they would have material impact on the Group's financial statements.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 2.3 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

#### 香港會計準則第1號之修訂－財務報表之呈列

此修訂對股權持有人變動之呈列有所影響及引進綜合利潤表。編製者可選擇以單一綜合利潤表方式(連同小計項目)或以兩份獨立報表(先呈列獨立利潤表,然後呈列其他綜合利潤表)呈列收入及開支項目及其他綜合收入之組成部分。此修訂不會對本集團之財務狀況或業績有影響,但將會令披露事項增加。管理層現正評估此修訂對本集團財務報表之影響。

本公司董事目前正評估其他新訂準則及詮釋之影響,但未能對該等新訂準則及詮釋是否對本集團之財務報表產生重大影響作出結論。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 3. Summary of significant accounting policies

### 3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for leasehold land and buildings in Hong Kong and derivative financial instruments, which are measured at fair value as explained in note 3.4 and 3.5 below.

### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

### 3.3 Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's balance sheet, the investment in subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis. Results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

All intra-group transactions and balances, income and expenses are eliminated on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

## 3. 主要會計政策

### 3.1 編制基準

此等財務報表以歷史成本作為編製基準，除在香港租賃土地及樓宇及衍生金融工具按公平值列賬，詳見附註3.4及3.5。

### 3.2 綜合賬目基準

綜合財務報表包括本公司及所有附屬公司截至每年三月三十一日之財務報表。

### 3.3 附屬公司

附屬公司指本公司直接或間接有權監管其財務及營運政策之企業，並自其業務中獲取利益。

於本公司之資產負債表內，附屬公司之投資乃按成本值扣除減值虧損列賬。附屬公司投資之賬面值按個別項目撇減至其可收回款額。本公司應佔附屬公司業績按已收及應收股息基準入賬。

本集團內各公司之間所有交易及結餘和收支已於綜合賬目時對銷。集團內部間之交易所引致之未變現虧損以未變現溢利之同一方式撇銷，惟僅以未有減值證據下之情況而言。

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

#### 3.4 Property, plant and equipment

Property, plant and equipment, other than leasehold land and buildings in Hong Kong, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the income statement during the year in which they are incurred.

Depreciation is provided to write off the cost or valuation less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately :

Leasehold land and buildings	Over the shorter of unexpired term of lease or 50 years
Leasehold improvements	20%
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	20%

Assets held under finance leases are depreciated over the shorter of their expected useful lives or the term of the leases.

### 3. 主要會計政策 (續)

#### 3.4 物業、廠房及設備

除位於香港之租賃土地與樓宇外之物業、廠房及設備以原值減累計折舊及累計減值虧損入賬。物業、廠房及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。所有其他檢修於財務期間內在其產生時於損益表內支銷。

物業、廠房及設備之折舊是根據全面投入運作之日期起按其可使用年限及成本扣除累計減值虧損及殘值後按以下列所述以直線法計提折舊。凡物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本或估值將按合理基礎分配，而每部分將個別折舊。

租賃土地及樓宇	50年或未到期之租賃年期 (以較短者為準)
租賃物業裝修	20%
傢俬、裝置及設備	10% – 20%
汽車	20%

根據融資租賃安排持有之資產，按其預計可使用年期或租賃年期(以其較短者)計算折舊。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

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

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

Leasehold land and buildings in Hong Kong are stated at fair value at the date of valuation less accumulated depreciation and accumulated impairment losses. Fair value is determined by independent valuations which are performed periodically. Increases in valuation are credited to the revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same asset and are thereafter charged to the income statement. Any subsequent increases are credited to the income statement up to the amount previously charged and thereafter to revaluation reserve.

The gain or loss arising on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

## 3. 主要會計政策 (續)

### 3.4 物業、廠房及設備 (續)

位於香港之租賃土地及樓宇乃按估值當日之公平值減累計折舊及累計減值虧損列賬。公平值乃根據定期獨立估值計算。估值增加的金額納入重估儲備內。減值金額首先抵銷同一物業的早前增值金額，然後計入損益表內。任何其後的增值數額均計入損益表（以早前扣除的數目為限）及重估儲備內。

物業、廠房及設備報廢或出售所產生之收益或虧損乃按銷售所得款項淨額與資產之賬面值之差額釐定，並在收益表內確認為收入或開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才適當地包括在資產的賬面值或確認為獨立資產。

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

#### 3.5 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. A financial asset is derecognised when the Group's contractual rights to future cash flows from the financial asset expire or when the Group transfers the contractual rights to future cash flows to a third party. A financial liability is derecognised only when the liability is extinguished.

##### (i) Loans and receivables

Loans and receivables, including trade and other receivables, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the income statement.

### 3. 主要會計政策 (續)

#### 3.5 金融工具

金融資產及金融負債在本集團成為有關工具合約條文之訂約方時，以交易日期為基準確認。本集團自金融資產之未來現金流量合約權利到期，或本集團向第三方轉讓未來現金流量合約權利，則不再確認該金融資產。金融資產僅於負債勾銷時方予終止確認。

##### (i) 貸款及應收款項

貸款及應收款項（包括應收賬款及其他應收款項）指並無於活躍市場報價且並非為買賣而持有之具有固定或可釐定付款金額之非衍生金融資產。該等貸款及應收賬款初步以公平值確認，其後用實際利息法按攤銷成本扣除減值撥備計量。攤銷成本已計算在到期年內任何收購折讓或溢價。因終止確認，減值或攤銷所產生之盈虧於損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

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

### 3.5 Financial instruments (cont'd)

#### (ii) Impairment of financial assets

At each balance sheet date, the Group assesses whether there is objective evidence that financial assets are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate.

A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments considered indicators that the trade receivable is impaired.

#### (iii) Finance lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see Note 3.11).

## 3. 主要會計政策 (續)

### 3.5 金融工具 (續)

#### (ii) 金融資產減值

本集團於各結算日評估有否客觀證據顯示金融資產出現減值。金融資產之減值虧損按攤銷成本入賬，而攤銷成本則為資產之賬面值與按金融資產原訂實際利率折現之估計未來現金流量的現值之差異。

當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就貿易及其他應收款設定減值撥備。債務人之重大財務困難，債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是貿易應收款已減值的跡象。

#### (iii) 融資租賃負債

融資租賃負債按最初價值減去租賃還款之資本部份計量 (見附註3.11)。

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

#### 3.5 Financial instruments (cont'd)

##### (iv) Other financial liabilities

The Group's other financial liabilities include trade and other payables, bank loans and other borrowings. These financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method.

##### (v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contract is initially recognised as deferred income within trade and other payable at fair value, where such information is available. Otherwise, it is recognised at consideration received and receivable. Subsequently, it is measured at the higher of the amount initially recognised, less accumulated amortisation, and the amount of the provision, if any, that is required to settle the commitment at the balance sheet date.

### 3. 主要會計政策 (續)

#### 3.5 金融工具 (續)

##### (iv) 其他金融負債

本集團之其他金融負債包括應付賬款及其他應付款項、銀行貸款及其他借款。其他金融負債初步按公平值確認，其後使用實際利息法按攤銷成本計量。

##### (v) 財務擔保合約

財務擔保合約要求發出合約者向合約持有人付出指定金額，以補償合約持有人因指定供貨人無法按債務工具之條款償還債務而蒙受之損失。如入賬時有關資料已存在，財務擔保合約最初可按公平價值以遞延收入形式計入應付賬款及其他應付款項，否則會列為已收及應收代價。其後，該合約於結算日按最初入賬金額（減累計攤銷）與用以支付承擔額之撥備金額（如有）兩者中之較高者入賬。

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

### 3.5 Financial instruments (cont'd)

#### (vi) Derivative financial instruments

The Group uses a derivative financial instrument that is a forward currency contract to hedge its risk associated with foreign currency fluctuations. Such derivative financial instrument is initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value. Derivative are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gain or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

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

### 3.6 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 3. 主要會計政策 (續)

### 3.5 金融工具 (續)

#### (vi) 衍生金融工具

本集團採用衍生金融工具即是一份遠期貨幣合同，對其外幣浮動相關之風險進行對沖。該等衍生金融工具初始時按訂立衍生合同當日之公平價值確認，其後按公平價值再計量。如果衍生金融工具的公平價值為正，則衍生金融工具作為資產入賬，如果公平價值為負，則按負債入賬。

不符合對沖會計處理條件的衍生金融工具的公平價值變動所產生的任何收益或損失直接計入利潤表中。

遠期貨幣合同公平價值的計算參考具有相似到期日的合同之當前的遠期匯率。

### 3.6 現金及現金等值

現金及現金等值指現金，銀行存款及可即時轉換為已知金額現金，及存在輕微價值變動風險之短期高流動性投資，並已扣除銀行透支。

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

#### 3.7 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following basis :

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

#### 3.8 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars (HK\$), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

### 3. 主要會計政策 (續)

#### 3.7 收益確認

收益乃於本集團可能獲得經濟利益及倘其收益及成本(倘適用)能夠可靠計量時並以下列基準確認:

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

#### 3.8 外幣換算

本集團各實體之財務報表所列項目,乃按該實體經營所在之主要經濟環境貨幣(「功能貨幣」)計量。本綜合財務報表按港元呈列,亦為本公司之功能及呈報貨幣。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌損益,均於損益表確認。

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

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

On consolidation, the results and financial position of all the Group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows :

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet date;
- (b) income and expenses for each income statement are translated at average exchange rates;
- (c) all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity and recognised in consolidated income statement on disposal of foreign operations.

### 3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 3. 主要會計政策 (續)

### 3.8 外幣換算 (續)

於綜合時，若本集團所有實體中其功能性貨幣與呈列貨幣有所不同者，有關業績及財務狀況乃按下列情況換算為呈列貨幣：

- (a) 各資產負債表內呈列之資產及負債按結算日當日之收市匯率換算；
- (b) 各損益表的收支按平均匯率換算；
- (c) 所有因上述兌換及集團之海外業務之淨投資貨幣項目，產生之匯兌差異獨立認列為權益部份及於出售海外業務時入賬於綜合損益表內。

### 3.9 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本（如適用），及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計出售價減去估計達成銷售所需之成本。

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

#### 3.10 Impairment of non-financial assets

At each balance sheet date, the Group reviews internal and external sources of information to determine whether its property, plant and equipment and investment in subsidiaries have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, except where the relevant asset is carried at valuation in which case the impairment loss is treated as a revaluation decrease.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately, except where the relevant assets is carried at valuation, in which case the reversal of impairment loss is treated as a revaluation increase.

### 3. 主要會計政策 (續)

#### 3.10 非金融資產之減值虧損

於各結算日，本集團審閱內部及外界資訊來源，確定其物業、廠房及設備及附屬公司投資之賬面值是否已蒙受減值虧損或以往確認之減值虧損是否不再存在或可能撇減。倘存在任何該等情況，則資產之可收回款額乃根據其售價淨額及可用價值兩者中之較高者估計，倘未能估計個別資產之可收回款額，本集團則估計可獨立賺取現金數量之最小組別資產（即賺取現金單位）之可收回款額。

倘資產或賺取現金單位之估計可收回款額少於其賬面值，則將該資產或賺取現金單位之賬面值撇減至其可收回款額。減值虧損乃即時於損益表中確認為支出，除非有關資產以估值列賬，而在此情況下，減值虧損會當作重估減值處理。

撥回減值虧損以該資產或賺取現金單位按過往年度並無確認減值虧損而釐定之賬面值為限。撥回減值虧損乃即時於損益表中確認為收入，除非有關資產以估值列賬，而在此情況下，減值虧損會當作重估增值處理。

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

### 3.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payables under operating leases are charged to income statement on the straight-line basis over the term of the relevant lease. Lease incentives are recognised in the income statement as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

### 3.12 Employee benefits

#### *Defined contribution plans*

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

## 3. 主要會計政策 (續)

### 3.11 租賃

凡擁有權之絕大部份風險及回報均已轉讓予承租人之租約，均列為融資租賃。所有其他租約均列作經營租賃。

根據融資租賃持有之資產按租賃資產之公平值或最低租賃付款之現值（以較低者為準）確認為資產。出租人之相應負債則在資產負債表列作融資租賃債務。財務費用指租賃債務總額與所收購資產公平值之差額，並會按有關租約之期限在損益表中扣除，使每個會計期間之餘下債務有大約一致之扣減率。

根據經營租賃應付之租金乃按相關租約期限以直線法於損益表內扣除。租賃獎勵於損益表確認為就使用租賃資產而議定之代價淨額之一部份。或然租金於其發生之會計期間確認為開支。

### 3.12 員工福利

#### *界定供款計劃*

界定供款計劃的供款責任於產生時在損益表中確認為開支，該計劃的資產與本集團的資產分開並由獨立管理基金持有。

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

#### 3.13 Borrowing costs

Borrowing costs are charged to the income statement in the year in which they are incurred.

#### 3.14 Income tax

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss, it is not accounted for.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

### 3. 主要會計政策 (續)

#### 3.13 借貸成本

借貸成本於產生期間在收益表中扣除。

#### 3.14 所得稅

所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，就資產與負債之稅項計算準則與其於賬目之賬面值兩者不同引致之短暫時差作出全數撥備。然而，倘若遞延稅項資產和負債於進行交易時不影響會計或應課稅溢利的資產或負債的初始確認（如屬業務合併的一部份則除外），則不會計入遞延稅項。

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。遞延稅項資產乃根據有可能獲得之未來應課稅溢利與短暫時差、稅項虧損及稅項撥回可互相抵銷之程度而予以確認。

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

### 3.15 Related parties

A party is related to the Group if :

- (a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

## 3. 主要會計政策 (續)

### 3.15 關連人士

在下列情況下，下列人士將視為本集團之關連人士；

- (a) 透過一個或多個中介實體，該方直接或間接控制本集團，或由本集團控制或與本集團受到共同控制；於本集團擁有權益，並可藉該權益對本集團行使重大影響力；或對本集團擁有共同控制；
- (b) 有關人士為本集團之聯營公司；
- (c) 本集團為該合營企業之合夥人；
- (d) 有關人士為本集團或其母公司之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、與他人共同控制或發揮重大影響力，或擁有重大投票權；或
- (g) 有關人士為本集團或其關連人士之僱員終止受僱後福利計劃之受益人。

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

#### 3.16 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing borrowings, loans, tax balances, corporate and financing expenses.

### 3. 主要會計政策 (續)

#### 3.16 分部報告

分部為按本集團所從事提供產品或服務(業務分部)或在某一特定經濟環境內提供產品或服務(地域分部)之可區別項目,而每個分類項目所承擔之風險及回報均有所不同。

根據本集團之內部財務報表模式,本集團選擇以業務分部作為主要報告形式,而地域分部則以次要報告形式呈報。

分部收益、支出、業績、資產及負債包括直接歸屬於該分部的項目和能以合理方式分配至該分部的項目。分部收益、支出、資產及負債將於本集團內公司間的結餘及本集團內公司間的交易因編製綜合賬目而被抵銷前釐定,除非此等本集團內公司間的結餘及交易是來自單一分部的本集團實體。分部間的價格按其他外界機構獲得的類似條款而制訂。

分部的資本開支是收購預期使用超過一年的分部資產(有形及無形資產)而於收購年度內產生的總成本。

未分配項目主要包括財務及企業資產、有息借貸、稅項、企業及財務開支。

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## 4. Significant accounting judgements and estimates

In the process of applying the Group's accounting policies which are described in note 3 to the financial statements, the management makes various estimates based on past experience, future expectations and other information.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources affect the amount recognised in the financial information as disclosed below.

### 4.1 Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation of collectability of the accounts receivables. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate and result in an impairment of their ability to make payments, additional allowance will be required. At the balance sheet date, the carrying amount of receivables after provision for impairment amounted to HK\$96,313,000 (2007: HK\$55,923,000).

## 4. 重要之會計判斷及評估

於應用財務報表內附註3所述本集團會計政策時，管理層根據過往經驗，未來預測及其他資料作評估。

估計及背後假設均會持續審閱，倘會計估計之修訂僅影響該期間，則修訂於該期間內確認。倘修訂對現時及未來期間均有影響，則於修訂及未來期間均確訂修訂。以下為影響財務資料內之確認金額之主要因素：

### 4.1 呆壞賬撥備

本集團呆壞賬撥備政策以可收回性評估。評估該等應收賬款為最終變現能力需要作出大量判斷，此等判斷包括客戶之現時信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。於本年結算日，扣除撥備後的應收賬款為96,313,000港元（二零零七年：55,923,000港元）。

## 4. Significant accounting judgements and estimates (cont'd)

### 4.2 Allowance for inventories

The Group's management reviews the aging analysis of inventories at each balance sheet date, and makes allowance for obsolete and slow-moving items identified that are no longer recoverable. From the ninth month, a 10% provision is made for each successive month, thereafter until the eighteenth month when the provision reaches 100%.

### 4.3 Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

## 4. 重要之會計判斷及評估 (續)

### 4.2 存貨撥備

本集團管理層於結算日審核賬齡分析並對確認為過時及滯銷庫存品進行撥備至可變現之淨值。庫存後九月仍未有銷售之存貨，則以每月撥備10%累積計算至第十八個月仍未有銷售之庫存撥備100%為止。

### 4.3 遞延稅項資產

遞延稅項資產確認至稅務虧損可用以對銷未來應課稅溢利之部份。認列遞延稅項資產數額乃須要管理層之重要判斷，主要根據時間性及未來應課稅溢利及未來稅務安排。管理層之估計作定期審閱，倘若將來有應課稅溢利，額外遞延稅項資產將認列至稅項資產。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 5. Turnover and other income

Turnover represents the invoiced value of goods, net of discounts and returns. Turnover and other income recognised during the year are as follows :

### Turnover

Sale of goods

### Other income

Interest income

Others

### 營業額

貨品銷售

### 其他收益

利息收入

其他

## 5. 營業額及其他收益

營業額指貨品之發票值減折讓及退貨。年內確認之營業額及其他收益如下：

2008  
二零零八年  
HK\$'000  
千港元

395,285

949

1,283

2,232

397,517

2007  
二零零七年  
HK\$'000  
千港元

309,595

671

-

671

310,266

## 6. Segment information

Segment information is presented in respect of the Group's business and geographical segments. Business segment is chosen as the primary reporting format.

### Business segments

The Group is organised in Hong Kong into two main business segments :

- Wholesale importing and wholesale of architectural builders hardware, bathroom and kitchen collections to dealers, traditional hardware stores, contractors and property developers.
- Retail sale of architectural builders hardware, bathroom and kitchen collections through the Group's retail outlets.

### Segment results

#### Segment revenue

- Wholesale
- Retail
- Inter-segment elimination

#### Total revenue

#### Cost of sales

- Wholesale
- Retail
- Inter-segment elimination

#### Total cost of sales

## 6. 分部資料

分部資料按本集團的業務及地區分部呈列。業務分部資料被選為主要報告形式。主要報告形式－業務分部資料。

### 主要報告形式－業務分部資料

本集團將香港業務納入兩個主要業務分部：

- 批發 進口及批發建築五金、衛浴及廚房設備給傳統五金店舖、承辦商及物業發展商。
- 零售 透過本集團之零售店舖銷售建築五金、衛浴及廚房設備。

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>分部業績</b>		
<b>分部收益</b>		
批發	<b>350,332</b>	283,310
零售	<b>85,639</b>	71,751
分部抵銷	<b>(40,686)</b>	(45,466)
<b>收益合計</b>	<b>395,285</b>	309,595
<b>銷售成本</b>		
批發	<b>(243,857)</b>	(187,285)
零售	<b>(41,207)</b>	(46,007)
分部抵銷	<b>40,686</b>	45,466
<b>銷售成本合計</b>	<b>(244,378)</b>	(187,826)

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 6. Segment information (cont'd)

### Business segments (cont'd)

#### Gross profit

Wholesale  
Retail

#### Total gross profit

#### Other costs, net of other revenue

Wholesale  
Retail

#### Total other costs, net of other revenue

#### Segment results

Wholesale  
Retail

#### Total result

#### Finance costs

Wholesale  
Retail

#### Total finance cost

#### Total profit before income tax

## 6. 分部資料 (續)

### 主要報告形式 - 業務分部資料 (續)

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>毛利</b>		
批發	106,475	96,025
零售	44,432	25,744
<b>毛利合計</b>	<b>150,907</b>	121,769
<b>其他成本，扣減其他收益</b>		
批發	(72,294)	(63,971)
零售	(30,820)	(25,438)
<b>其他成本，扣減其他收益合計</b>	<b>(103,114)</b>	(89,409)
<b>分部經營溢利</b>		
批發	34,181	32,054
零售	13,612	306
<b>溢利合計</b>	<b>47,793</b>	32,360
<b>財務費用</b>		
批發	(1,917)	(913)
零售	-	(20)
<b>財務費用合計</b>	<b>(1,917)</b>	(933)
<b>除所得稅前溢利合計</b>	<b>45,876</b>	31,427

## 6. Segment information (cont'd)

### Business segments (cont'd)

#### Income tax expense

Wholesale  
Retail  
Unallocated

#### Total income tax expense

#### Profit for the year

#### Capital expenditure

Wholesale  
Retail

#### Total capital expenditure

#### Depreciation

Wholesale  
Retail  
Unallocated

#### Total depreciation

## 6. 分部資料 (續)

### 主要報告形式 - 業務分部資料 (續)

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
所得稅開支		
批發	(6,347)	(5,068)
零售	(909)	(518)
未分類	(807)	(62)
所得稅開支合計	<u>(8,063)</u>	<u>(5,648)</u>
年度溢利	<u>37,813</u>	<u>25,779</u>
資本性支出		
批發	304	4,299
零售	6,630	1,103
資本性支出合計	<u>6,934</u>	<u>5,402</u>
折舊		
批發	2,199	1,842
零售	3,045	2,867
未分類	156	525
折舊合計	<u>5,400</u>	<u>5,234</u>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 6. Segment information (cont'd)

### Business segments (cont'd)

#### Segment assets

Wholesale  
Retail  
Unallocated

#### Total assets

#### Segment liabilities

Wholesale  
Retail  
Unallocated

#### Total liabilities

#### Geographical segments

No geographical analysis is provided as less than 10% of the consolidated turnover and less than 10% of the total assets and liabilities of the Group are attributable to markets outside Hong Kong.

## 6. 分部資料 (續)

### 主要報告形式 – 業務分部資料 (續)

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>分部資產</b>		
批發	237,884	176,871
零售	22,663	17,017
未分類	37,955	39,266
<b>資產合計</b>	<b>298,502</b>	233,154
<b>分部負債</b>		
批發	108,941	70,931
零售	2,154	533
未分類	4,058	3,363
<b>負債合計</b>	<b>115,153</b>	74,827
	<b>183,349</b>	158,327

#### 地域分部資料

由於本集團於香港以外市場之營業額、總資產及總負債少於本集團總額之10%，故並無提供地域分析。

## 7. Profit before income tax

This is stated after charging :

Auditors' remuneration  
Cost of inventories recognized as expense  
Depreciation  
Net foreign exchange losses  
Operating lease charges in respect of land and building  
Provision for inventories, included in cost of sales

## 8. Finance costs

### Finance costs

Interest on bank loans wholly repayable within five years  
Finance charges on obligations under finance lease

## 9. Employee benefit expense

Salaries and allowances, including directors' emoluments (note 10)  
Contributions to defined contribution plans

## 7. 除所得稅前溢利

此項目經扣除下列各項後：

核數師酬金  
存貨成本  
折舊  
匯兌損失淨額  
樓宇營運租賃支出  
已計入存貨成本之呆滯存貨撥備

## 8. 財務費用

### 財務費用

五年內的銀行貸款利息  
融資租賃債務利息

## 9. 員工福利支出

薪金及福利，包括董事酬金（附註10）  
定額退休計劃供款

2008  
二零零八年  
HK\$'000  
千港元  
583  
244,378  
5,400  
1,100  
26,615  
682

2007  
二零零七年  
HK\$'000  
千港元  
530  
187,826  
5,234  
637  
22,904  
2,909

2008  
二零零八年  
HK\$'000  
千港元  
1,907  
10  
1,917

2007  
二零零七年  
HK\$'000  
千港元  
906  
27  
933

2008  
二零零八年  
HK\$'000  
千港元  
37,714  
1,147  
38,861

2007  
二零零七年  
HK\$'000  
千港元  
32,685  
1,103  
33,788

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 10. Directors' and senior management's emoluments

### (a) Directors' remuneration

The aggregate amount of emoluments received or receivable by the directors of the Company are as follows :

**2008**

Executive directors  
Tse Sun Fat, Henry  
Tse Sun Po, Tony  
Tse Sun Lung, Alan  
Wong Tin Cheung, Ricky  
Lau Shiu Sun  
Yick Kai Chung  
Fung Cheuk Hang

Independent non-executive directors  
Leung Kwong Kin, J. P.  
Wong Wah, Dominic  
Wan Sze Chung

執行董事  
謝新法  
謝新寶  
謝新龍  
黃天祥  
劉紹新  
易啟宗  
馮焯衡  
  
獨立非執行董事  
梁光建 太平紳士  
黃華  
溫思聰

## 10. 董事及高級管理人員之酬金

### (a) 董事酬金

本公司董事已收及應收之酬金總額如下：

**二零零八年**

Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	Total
董事袍金	薪金及其他利益	退休計劃供款	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
—	993	12	1,005
—	1,110	12	1,122
—	1,430	12	1,442
—	280	9	289
—	1,050	12	1,062
—	879	12	891
—	1,435	12	1,447
108	—	—	108
108	—	—	108
80	—	—	80
<b>296</b>	<b>7,177</b>	<b>81</b>	<b>7,554</b>

10. Directors' and senior management's emoluments (cont'd)

(a) Directors' remuneration (cont'd)

2007

Executive directors  
Tse Sun Fat, Henry  
Tse Sun Po, Tony  
Tse Sun Lung, Alan  
Wong Tin Cheung, Ricky  
Lau Shiu Sun  
Yick Kai Chung

Non-executive director  
Mak So\*

Independent non-executive directors  
Leung Kwong Kin, J. P.  
Wong Wah, Dominic  
Wan Sze Chung

\* Resigned on 24 March 2007

No director has waived or agreed to waive their emoluments in respect of the years ended 31 March 2008 and 2007.

10.董事及高級管理人員之酬金(續)

(a) 董事酬金(續)

二零零七年

Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	Total
董事袍金	薪金及其他利益	退休計劃供款	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
執行董事			
謝新法	884	12	896
謝新寶	914	12	926
謝新龍	946	12	958
黃天祥	290	12	302
劉紹新	779	12	791
易啟宗	820	12	832
非執行董事			
麥蘇*	128	-	210
獨立非執行董事			
梁光建太平紳士	99	-	99
黃華	99	-	99
溫思聰	75	-	75
<b>401</b>	<b>4,715</b>	<b>72</b>	<b>5,188</b>

\* 已於二零零七年三月二十四日辭任

於截至二零零八年及二零零七年三月三十一日止各年度，並無董事放棄或同意放棄彼等之酬金。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 10. Directors' and senior management's emoluments (cont'd)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2007: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining one (2007: two) individual are as follows:

Basic salaries and allowances  
Retirement scheme contributions

基本薪金及津貼  
退休計劃供款

The emoluments are within the following bands :

酬金介乎下列範圍：

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

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

## 10. 董事及高級管理人員之酬金 (續)

### (b) 五位最高薪酬人士

本集團於本年度內五位最高薪酬人士，包括四名(二零零七年：三名)董事，該董事之酬金已反映於上述之分析內。其餘一名(二零零七年：兩名)人士之酬金如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,158	1,906
12	24
<b>1,170</b>	<b>1,930</b>

### Number of individuals 人數

2008 二零零八年	2007 二零零七年
–	1
<b>1</b>	<b>1</b>

## 11. Income tax expense

(a) Hong Kong Profits Tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits for the year. The income tax provision in respect of operations in the People's Republic of China ("PRC") and overseas is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

## 11. 所得稅開支

(a) 香港利得稅乃按本年度之估計應課稅溢利之17.5% (二零零七年: 17.5%) 之稅率計算。於中華人民共和國(「中國」)及海外營運之所得稅乃以年內之估計應課稅溢利按有關司法權區適用之稅率及根據現行法例, 詮釋及慣例而計算。

### Current tax

Hong Kong Profits Tax  
Current year  
Under/(Over) provision in prior year

Mainland China Enterprise Income Tax  
Current year  
Overprovision in prior year

### Deferred taxation (note 23)

### Tax expense for the year

### 本年度稅項

香港利得稅  
本年度  
往年不足 / (超額撥備)

中國企業所得稅  
本年度  
往年超額撥備

### 遞延稅項 (附註23)

### 本年度稅項支出

**2008**  
**二零零八年**  
**HK\$'000**  
**千港元**

2007  
二零零七年  
HK\$'000  
千港元

**6,947**  
**94**

4,309  
(88)

**7,041**

4,221

**224**  
**(9)**

206  
-

**7,256**  
**807**

4,427  
1,221

**8,063**

**5,648**

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 11. Income tax expense (cont'd)

### (b) Reconciliation of tax expense

Profit before income tax

Income tax at Hong Kong Profits Tax rate of 17.5%  
(2007: 17.5%)

Under/(Over) provision in prior years

Tax exempt revenue

Non-deductible expenses

Utilisation of previously unrecognised tax losses

Recognition of previously unrecognised temporary  
differences

Unrecognised temporary differences

Unrecognised tax losses

Effect of different tax rate of  
a PRC subsidiary

Others

**Tax expense for the year**

## 11. 所得稅開支 (續)

### (b) 稅項開支之對賬

除所得稅前溢利

所得稅按香港所得稅率  
(二零零七年: 17.5%) 計算

往年不足 / (超額撥備)

無須計稅的收入

不可作稅務抵扣的費用

使用以前年度未確認稅務虧損

確認以前年度未確認之

遞延稅項資產

未確認之暫時差額

未確認之稅項虧損

於中國之附屬公司利得稅率

差異之影響

其他

**本年度稅項支出**

The Group  
本集團

**2008**  
**二零零八年**  
**HK\$'000**  
**千港元**  
**45,876**

**2007**  
**二零零七年**  
**HK\$'000**  
**千港元**  
**31,427**

**8,028**

5,500

**85**

(88)

**(166)**

(17)

**151**

117

**(182)**

(68)

-

(263)

**139**

227

-

238

**(37)**

(40)

**45**

42

**8,063**

5,648

## 12. Profit attributable to equity holders of the Company

The consolidated profit attributable to equity holders of the Company includes a profit of HK\$381,000 (2007: HK\$39,000) which has been dealt with in the financial statements of the Company for the year ended 31 March 2008.

## 13. Dividends

Interim dividend of HK 2.5 cents (2007: HK 2.5 cent)  
per share

Special interim dividend of HK\$ Nil (2007: HK 1.5 cents)  
per share

Proposed final dividend of HK 5 cents (2007: HK 3.5 cents)  
per share (Note)

Proposed special final dividend of HK\$ Nil (2007: HK 2 cents)  
per share (Note)

Note: A final dividend of HK 5 cents (2007: HK 3.5 cents) per share amounting to HK\$10,500,000 (2007: HK\$7,000,000) and a special final dividend of HK\$ Nil (2007: HK 2 cents) per share amounting to HK\$ Nil (2007: HK\$4,000,000) have been proposed by the directors after the balance sheet date. The proposed dividends are not accounted for until it has been approved at the annual general meeting.

## 12. 本公司股本持有人應佔盈利

本公司股本持有人應佔盈利381,000港元(二零零七年: 39,000港元), 並已於本公司截至二零零八年三月三十一日止年度財務報表內處理。

## 13. 股息

中期股息每股: 2.5港仙  
(二零零七年: 2.5港仙)

特別中期股息: 無  
(二零零七年: 1.5港仙)

建議末期股息每股: 5港仙  
(二零零七年: 3.5港仙)  
(附註)

建議紅利股息: 無  
(二零零七年: 2港仙)  
(附註)

**2008**  
**二零零八年**  
**HK\$'000**  
**千港元**

**5,000**

-

**10,500**

-

**15,500**

2007  
二零零七年  
HK\$'000  
千港元

5,000

3,000

7,000

4,000

**19,000**

附註: 董事建議在結算日後派發末期股息每股5港仙(二零零七年: 3.5港仙), 合計10,500,000港元(二零零七年: 7,000,000港元)及不派發紅利股息(二零零七年: 2港仙)合計: 無(二零零七年: 4,000,000港元)有關末期及紅利股息須於股東週年大會上批准後才計算入賬。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 14. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the year of HK\$37,813,000 (2007: HK\$25,779,000) and the 210,000,000 ordinary shares in issue (2007: 210,000,000 shares, restated) during the year.

Diluted earnings per share was not disclosed as there were no dilutive potential ordinary shares for the years ended 31 March 2008 and 2007.

The number of ordinary shares for both years for the purpose of basic earnings per shares has been adjusted for the bonus issue approved pursuant to the extraordinary general meeting held on 28 February 2008.

The adjustment to comparative earnings per share, arising from the bonus issue is as follows:

Reported figure before adjustments  
Adjustment arising from the bonus issue

Restated figure

## 14. 每股溢利

每股基本溢利乃根據本年度本集團溢利37,813,000港元(二零零七年:25,779,000港元)及於年度內已發行普通股210,000,000股計算(二零零七年:210,000,000股,重列)。

由於截至二零零七年及二零零八年三月三十一日止年度並無潛在攤薄普通股,故並無披露每股攤薄盈利。

就每股基本溢利而言,該兩年之普通股數目已就根據於二零零八年二月二十八日舉行之股東特別大會所批准發行紅股作出調整。

因發行紅股產生之每股溢利比較數字調整如下:

未經調整之數值  
發行紅股之調整

重列數值

HK cents  
港仙

12.9  
(0.6)

12.3

**15. Property, plant and equipment**  
**The Group**

At 1 April 2006	於二零零六年四月一日
Cost/Valuation	成本/估值
Accumulated depreciation	累計折舊
Net book amount	賬面淨值
Net book value	賬面值
At 1 April 2006	於二零零六年四月一日
Additions	新增
Revaluation	重估
Disposals	出售
Depreciation	折舊
Exchange differences	匯兌差額
At 31 March 2007	於二零零七年三月三十一日
At 31 March 2007	於二零零七年三月三十一日
Cost/Valuation	成本/估值
Accumulated depreciation	累計折舊
Net book amount	賬面總值

**15. 物業、廠房及設備**

本集團

Land and buildings under long leases in Hong Kong (Note (a))	Land and buildings under long leases in the PRC	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicle	Total
根據長期租約於香港之土地及樓宇 (附註(a))	根據長期租約於中國之土地及樓宇	租賃物業裝修	傢俬、裝置及設備	汽車	合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
19,000	1,779	23,945	13,794	1,673	60,191
-	(119)	(15,553)	(11,477)	(1,301)	(28,450)
<u>19,000</u>	<u>1,660</u>	<u>8,392</u>	<u>2,317</u>	<u>372</u>	<u>31,741</u>
19,000	1,660	8,392	2,317	372	31,741
-	-	4,348	865	189	5,402
2,976	-	-	-	-	2,976
-	-	-	-	(37)	(37)
(576)	(35)	(3,290)	(1,020)	(313)	(5,234)
-	-	-	3	-	3
<u>21,400</u>	<u>1,625</u>	<u>9,450</u>	<u>2,165</u>	<u>211</u>	<u>34,851</u>
21,400	1,779	28,293	14,667	1,634	67,773
-	(154)	(18,843)	(12,502)	(1,423)	(32,922)
<u>21,400</u>	<u>1,625</u>	<u>9,450</u>	<u>2,165</u>	<u>211</u>	<u>34,851</u>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 15. Property, plant and equipment (cont'd)

### The Group

		15. 物業、廠房及設備 (續)						
		本集團						
		Land and buildings under long leases in Hong Kong (Note (a))	Land and buildings under long leases in the PRC	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicle		Total
		根據長期租約於香港之土地及樓宇 (附註(a))	根據長期租約於中國之土地及樓宇	租賃物業裝修	傢俬、裝置及設備	汽車		合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000
		千港元	千港元	千港元	千港元	千港元		千港元
Net book value	賬面值							
At 1 April 2007	於二零零七年四月一日	21,400	1,625	9,450	2,165	211		34,851
Additions	新增	-	-	6,471	463	-		6,934
Revaluation	重估	3,669	-	-	-	-		3,669
Depreciation	折舊	(669)	(36)	(3,779)	(840)	(76)		(5,400)
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>24,400</b>	<b>1,589</b>	<b>12,142</b>	<b>1,788</b>	<b>135</b>		<b>40,054</b>
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>							
Cost/Valuation	成本/估值	24,400	1,779	34,764	15,130	1,634		77,707
Accumulated depreciation	累計折舊	-	(190)	(22,622)	(13,342)	(1,499)		(37,653)
<b>Net book amount</b>	<b>賬面總值</b>	<b>24,400</b>	<b>1,589</b>	<b>12,142</b>	<b>1,788</b>	<b>135</b>		<b>40,054</b>

## 15. Property, plant and equipment (cont'd)

(a) The leasehold land and buildings in Hong Kong were revalued by A.G. Wilkinson & Associates, an independent firm of professional valuers, on 31 March 2008 on open market value basis.

The carrying amount of the leasehold land and buildings in Hong Kong would have been approximately HK\$3,307,000 (2007: HK\$3,469,000) had they been stated at cost less accumulated depreciation and accumulated impairment losses.

(b) The carrying amount of the Group's property, plant and equipment includes an amount of HK\$161,000 (2007: HK\$215,000) in respect of assets held under finance leases.

## 15. 物業、廠房及設備 (續)

(a) 於香港之租賃土地及樓宇於二零零八年三月三十一日經由獨立專業估價師韋堅信測量行按市值及現有用途基準重估。

倘租賃土地及樓宇按成本原值減累計折舊及減值虧損為約3,307,000港元(二零零七年: 3,469,000港元)。

(b) 本集團之物業、廠房及設備賬面值包括161,000港元(二零零七年: 215,000港元)為融資租賃安排而持有之資產。

## 16. Interest in subsidiaries

Unlisted shares, at cost

非上市股份，按原值

## 16. 附屬公司權益

2008  
二零零八年  
HK\$'000  
千港元  
**90,917**

2007  
二零零七年  
HK\$'000  
千港元  
**90,917**

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 16. Interest in subsidiaries (cont'd)

Details of the major subsidiaries at the balance sheet date are as follows :

## 16. 附屬公司權益 (續)

於結算日之附屬公司資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立國家／地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Equity interest held 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
<b>Interest held directly:</b> 直接持有權益：				
E. Bon (BVI) Holdings Limited	British Virgin Islands 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000 股每股 1 美元之普通股	100%	Investment holding in Hong Kong 於香港作投資控股
<b>Interests held indirectly:</b> 間接持有權益：				
Asia Bon Company Limited 富邦(亞洲)資產管理有限公司	Hong Kong 香港	100 ordinary shares of HK\$1,000 each 100 股每股 1,000 港元之普通股	100%	Property holding in Hong Kong 於香港作物業持有
E. Bon Building Materials Company Limited 怡邦行建築材料有限公司	Hong Kong 香港	6,000 ordinary shares of HK\$1,000 each 6,000 股每股 1,000 港元之普通股	100%	Importing and sale of architectural builders hardware and bathroom collections in Hong Kong 於香港進口及銷售建築五金及衛浴設備
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000 股每股 1 港元之普通股	100%	Retail of bathroom accessories and decoration materials in Hong Kong 於香港零售浴室配件及裝飾材料
Sunny Building and Decoration Materials Company Limited 新新裝飾材料五金工具有限公司	Hong Kong 香港	6,000 ordinary shares of HK\$1,000 each 6,000 股每股 1,000 港元之普通股	100%	Retail of architectural builders hardware and bathroom collections in Hong Kong 於香港零售建築五金及衛浴設備

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 註冊成立國家／地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Equity interest held 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
<b>Interests held indirectly: (cont'd)</b> 間接持有權益：(續)  Shanghai Tech Pro International Trading Company Ltd. 上海得保國際貿易有限公司	PRC 中國	US\$300,000 300,000美元	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC 於中國進口及銷售建築五金及衛浴設備
Twinwood Venture Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股1美元之普通股	100%	Investment holding in Hong Kong 於香港作投資控股
H2O (Pro) Limited 水之健有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	100%	Importing and sale of bathroom collections in Hong Kong 於香港進口及銷售衛浴設備
Massford Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股1美元之普通股	100%	Investment holding in Hong Kong 於香港作投資控股
Techpro Trading Limited 德保建材貿易有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股1港元之普通股	100%	Importing and sale of architectural builders 於香港進口及銷售建築五金
Massford (Hong Kong) Limited 美富(香港)有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股1港元之普通股	100%	Supplying architectural builders hardware and bathroom collections for property development in Hong Kong 於香港供應建築五金及衛浴設備 予物業發展項目

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 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 註冊成立國家/地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Equity interest held 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
<b>Interests held indirectly: (cont'd)</b> <b>間接持有權益: (續)</b>				
Bonco Ironmongery Limited 保固五金建材有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股1港元之普通股	100%	Importing and sale of architectural builders hardware in Hong Kong 於香港進口及銷售建築五金
Kitchen (Pro) Limited 廚之健有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股1港元之普通股	100%	Importing and sale of kitchen fittings in Hong Kong 於香港進口及銷售廚房設備
D.I.Y. Limited	Hong Kong 香港	2 ordinary shares of HK\$100 each 2股每股100港元之普通股	100%	Handling of the human resources planning and development activities of the Group 處理本集團人力資源事宜
Sanfield Properties Limited 信暉置業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	100%	Property holding in the PRC 於中國作物業持有
Tech Pro (China) Limited 德保(中國)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	100%	Investment holding in the PRC 於中國作投資控股
Bonlex Properties Limited 邦利置業有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股1港元之普通股	100%	Property holding in the PRC 於中國作物業持有

## 17. Due from/(to) subsidiaries

The amounts due are unsecured, interest-free and repayable on demand.

## 18. Inventories

Finished goods

產成品

The amount of inventories carried at net realisable value is HK\$7,218,000 (2007: HK\$8,261,000).

## 19. Trade and other receivables

Details of the trade and other receivables as at 31 March 2008 are listed below :

Trade receivables  
Less: provision for impairment of  
trade receivables

Other receivables, deposits and  
prepayments

應收賬款  
減：減值撥備

其他應收款項、訂金及  
預付款項

## 17. 應收／(付) 附屬公司之款項

該款項為無抵押、無利息及按通知還款。

## 18. 存貨

2008  
二零零八年  
HK\$'000  
千港元  
**80,949**

2007  
二零零七年  
HK\$'000  
千港元  
**73,783**

可變現淨值列賬之存貨合共7,218,000港元(二零零七年: 8,261,000港元)。

## 19. 應收賬款及其他應收款項

截至二零零八年三月三十一日應收賬款及其他應收款項資料如下：

The Group 本集團		The Company 本公司	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
97,212	56,384	-	-
(899)	(461)	-	-
<b>96,313</b>	55,923	-	-
<b>26,897</b>	20,173	<b>25</b>	147
<b>123,210</b>	<b>76,096</b>	<b>25</b>	<b>147</b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 19. Trade and other receivables (cont'd)

The ageing analysis of trade receivables (net of specific provisions for doubtful debts) at the balance sheet date is as follows:

0 – 30 days  
31 – 60 days  
61 – 90 days  
Over 90 days

少於三十日  
三十一日至六十日  
六十一至九十日  
超過九十日

The majority of the Group's sales are with credit terms of 30 to 90 days. In some cases, customers may be granted an extended credit period of up to 120 days. Certain balances over 90 days are on letter of credit or document against payment.

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

Balance at 1 April  
Provision for impairment loss charged to the income statement

Balance at 31 March

## 19. 應收賬款及其他應收款項 (續)

應收賬款 (扣除呆賬撥備) 之賬齡分析如下:

The Group  
本集團

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
61,130	19,122
9,280	5,022
5,633	8,025
20,270	23,754
<b>96,313</b>	<b>55,923</b>

本集團之銷售信貸期大部份為30至90日，其中部份客戶的信貸期延長至120日，部份超過九十日賬款以信用狀或付款交單式進行。

年內應收賬款呆賬撥備變動如下:

The Group  
本集團

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
461	461
438	-
<b>899</b>	<b>461</b>

於四月一日結算  
已確認減值虧損

於三月三十一日結算

## 19. Trade and other receivables (cont'd)

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

Neither past due nor impaired  
1 – 30 days past due  
31 – 60 days past due  
61 – 90 days past due  
Over 91 days past due

未到期或未減值  
逾期後 1 – 30日  
逾期後 31 – 60日  
逾期後 61 – 90日  
逾期超過 91日

Receivables that were neither past due nor impaired related to a wide range of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are expected to be fully recoverable. The Group does not hold any collateral over these balances.

## 19. 應收賬款及其他應收款項 (續)

無減值虧損之貿易應收款項之帳齡分析如下：

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>76,043</b>	32,169
<b>5,406</b>	6,766
<b>1,946</b>	2,232
<b>1,477</b>	1,816
<b>11,441</b>	12,940
<b><u>96,313</u></b>	<b><u>55,923</u></b>

已逾期但未作出減值之應收款項來自若干與本集團有良好還款記錄之客戶。根據過往經驗，由於有關之應收款項之信貸質素並無重大變動，且相信可全數收回，故此管理層相信該等結餘毋須作出減值撥備。本集團並無就該等結餘持有任何抵押品。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 20. Derivative financial instruments

Forward currency contract

This forward currency contract did not meet the criteria for hedge accounting. The change in the fair value of this non-hedging currency derivative of profit of HK\$998,000 (2007: HK\$ Nil) was credited to the income statement during the year.

## 20. 衍生金融工具

遠期貨幣合同

此遠期貨幣合同不符合對沖會計法標準。此非對沖貨幣衍生工具的公平價值之變更為溢利998,000港元已計入本年度利潤表內(二零零七年:無)。

The Group  
本集團

2008  
二零零八年  
HK\$'000  
千港元  
**998**

2007  
二零零七年  
HK\$'000  
千港元  
-

## 21. Trade and other payables

Trade payables

Accrued charges and other creditors

應付賬款

其他應付款項

## 21. 應付賬款及其他應付款項

The Group  
本集團

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>30,532</b>	27,028
<b>14,532</b>	7,495
<b>45,064</b>	<b>34,523</b>

The Company  
本公司

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
-	-
<b>112</b>	54
<b>112</b>	<b>54</b>

## 21. Trade and other payables (cont'd)

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

0 - 30 days  
31 - 60 days  
61 - 90 days  
Over 90 days

少於三十日  
三十一日至六十日  
六十一至九十日  
超過九十日

## 22. Interest-bearing borrowings

Bill payables and trust receipt loans, unsecured  
Other bank loans, secured  
Obligation under finance leases

Current portion  
Non-current portion

## 21. 應付賬款及其他應付款項 (續)

包括在應付賬款及其他應付款內之應付賬款賬齡分析如下：

### The Group 本集團

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
23,072	23,910
3,776	1,676
2,823	580
861	862
<b>30,532</b>	<b>27,028</b>

## 22. 有息借貸

應付票據及信託收據貸款，無抵押  
其他有抵押之銀行貸款  
融資租賃債務

即期部份  
非即期部份

### The Group 本集團

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
54,602	33,078
8,023	-
124	187
<b>62,749</b>	<b>33,265</b>
<b>60,644</b>	<b>33,140</b>
<b>2,105</b>	<b>125</b>
<b>62,749</b>	<b>33,265</b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 22. Interest-bearing borrowings (cont'd)

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

The bills payables and trust receipt loans are denominated in functional currencies of the relevant group entities and carry at effective interest rate at 5.32% p.a. Other bank loans bear interest at prime rate minus 2% p.a.

At 31 March 2008, the interest-bearing borrowings of the Group were repayable as follows :

Within one year  
In the second year  
In the third to fifth year inclusive

Wholly repayable within 5 years  
Less: Portion due within one year under current liabilities

Portion due over one year under non-current liabilities

## 22. 有息借貸 (續)

所有應付票據及信託收據貸款須於一年內悉數償還。

應付票據及信託收據貸款以集團實體之功能貨幣之實際年利率為5.32%，其他銀行貸款利息年期為最優惠利率減2%。

截至二零零八年三月三十一日本集團須償還之有息借貸如下：

	The Group 本集團	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
一年內	60,644	33,140
第二年內	2,097	63
第三年至第五年 (包括首尾兩年)	8	62
五年內須償還款項合計	<b>62,749</b>	33,265
減除：須於一年內償還之流動負債	<b>(60,644)</b>	(33,140)
於一年後償還之非流動負債	<b>2,105</b>	125

22. Interest-bearing borrowings (cont'd)

Obligations under finance leases

Amount payable:  
Within one year  
In the second to fifth years inclusive

Future finance charges

Present value of lease obligations

應付金額：  
一年內  
第二年至第五年（包括首尾兩年）

未來融資費用

租賃債務現值

22. 有息借貸（續）

融資租賃債務：

	Minimum lease payments 最低租賃款		Present value of minimum lease payments 最低租賃款之現值	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Amount payable: Within one year	73	72	63	63
In the second to fifth years inclusive	70	144	61	124
Future finance charges	143 (19)	216 (29)	124 -	187 -
Present value of lease obligations	<b>124</b>	<b>187</b>	<b>124</b>	<b>187</b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 23. Deferred taxation

The major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior year are as follows:

### Deferred tax liabilities

At beginning of the year  
(Credited)/Charged to income statement/equity

### At balance sheet date

### Deferred tax assets

At beginning of the year  
(Charged)/Credited to income statement

### At balance sheet date

At the balance sheet date, the Group have not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,453,000 (2007: HK\$3,495,000) as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. The tax losses have no expiry date under current tax legislation.

## 23. 遞延稅項

本集團於本年度及去年認列之主要遞延稅項負債及資產及其變動如下：

	Accelerated tax depreciation 累算稅務折舊		Revaluation of properties 物業重估		Total 合計	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At beginning of the year (Credited)/Charged to income statement/equity	64 (13)	189 (125)	3,109 525	2,689 420	3,173 512	2,878 295
<b>At balance sheet date</b>	<b>51</b>	<b>64</b>	<b>3,634</b>	<b>3,109</b>	<b>3,685</b>	<b>3,173</b>

	Tax losses 稅務虧損		Others 其他		Total 合計	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At beginning of the year (Charged)/Credited to income statement	888 (888)	2,402 (1,514)	1,558 68	1,390 168	2,446 (820)	3,792 (1,346)
<b>At balance sheet date</b>	<b>-</b>	<b>888</b>	<b>1,626</b>	<b>1,558</b>	<b>1,626</b>	<b>2,446</b>

於結算日，本集團仍未認列累計稅項虧損之有關遞延稅項資產約2,453,000港元（二零零七年：3,495,000港元）乃由於未來有關稅務司法權區及實體不可能存在可用於對沖該等虧損的應課稅溢利。根據現時稅務條例，該等稅項虧損不設到期日。

## 24. Share capital

Authorised:  
Ordinary shares at HK\$0.1 each  
At 1 April and 31 March

Issued and fully paid:  
Ordinary share at HK\$0.1 each  
At 1 April  
Bonus issue of share (note)

At 31 March

Note: Pursuant to the extraordinary general meeting held on 28 February 2008, bonus issue of shares on the basis of one share for every twenty shares held was approved. 10,000,000 bonus shares were issued under the bonus issue and the amount HK\$1,000,000 was capitalized from the Company's share premium account.

The bonus shares were credited as fully paid and rank pari passu with the then existing shares in all respects.

## 24.股本

	2008 二零零八年		2007 二零零七年	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
法定： 每股面值0.1 港元之普通股 於四月一日及三月三十一日	<b>1,000,000,000</b>	<b>100,000</b>	1,000,000,000	100,000
已發行及繳足： 每股面值0.1 港元之普通股 於四月一日	<b>200,000,000</b>	<b>20,000</b>	200,000,000	20,000
紅股（附註）	<b>10,000,000</b>	<b>1,000</b>	-	-
於三月三十一日	<b>210,000,000</b>	<b>21,000</b>	200,000,000	20,000

附註：根據本公司於二零零八年二月二十八日舉行之股東特別大會，已批准按每持有二十股股份可獲一股紅利股份之基準發行紅利股份，並據此發行10,000,000股紅利股份，而1,000,000港元已自本公司股份溢價賬撥充資本。

有關紅利股份已入賬列作繳足，並與當時之現有股份在各方面均享有同等權益。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 25. Reserves The Group

## 25. 儲備 本集團

		Share Revaluation premium 股份溢價 HK\$'000 千港元	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 滙兌儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	41,261	13,286	6,979	2,896	3	58,338	122,763
Exchange differences	匯兌差額	-	-	-	-	229	-	229
Gain on revaluation of properties	物業重估收益	-	2,976	-	-	-	-	2,976
Deferred tax effect on items recognised directly in equity	直接確認於權益之遞延稅項	-	(420)	-	-	-	-	(420)
Dividends	股息	-	-	-	-	-	(13,000)	(13,000)
Profit for the year	年度溢利	-	-	-	-	-	25,779	25,779
At 31 March 2007	於二零零七年三月三十一日	<u>41,261</u>	<u>15,842</u>	<u>6,979</u>	<u>2,896</u>	<u>232</u>	<u>71,117</u>	<u>138,327</u>
At 1 April 2007	於二零零七年四月一日	41,261	15,842	6,979	2,896	232	71,117	138,327
Capitalization on bonus issue of shares	發行紅股	(1,000)	-	-	-	-	-	(1,000)
Exchange differences	匯兌差額	-	-	-	-	65	-	65
Gain on revaluation of properties	物業重估收益	-	3,669	-	-	-	-	3,669
Deferred tax effect on items recognised directly in equity	直接確認於權益之遞延稅項	-	(525)	-	-	-	-	(525)
Dividends	股息	-	-	-	-	-	(16,000)	(16,000)
Profit for the year	年度溢利	-	-	-	-	-	37,813	37,813
At 31 March 2008	於二零零八年三月三十一日	<u>40,261</u>	<u>18,986</u>	<u>6,979</u>	<u>2,896</u>	<u>297</u>	<u>92,930</u>	<u>162,349</u>

## 25. Reserves (cont'd)

### The Company

At 1 April 2006  
Profit for the year  
Dividends

At 31 March 2007 and 1 April 2007

Capitalization on bonus issue of shares  
Profit for the year  
Dividends

At 31 March 2008

## 26. Major non-cash transaction

During the year, the Group entered into finance lease arrangements not provided for in respect of assets with a total capital value of the inception of the lease of HK\$ Nil (2007: HK\$189,000).

## 25. 儲備 (續)

### 本公司

於二零零六年四月一日  
年度溢利  
股息

於二零零七年三月三十一日及  
於二零零七年四月一日  
發行紅股  
年度溢利  
股息

於二零零八年三月三十一日

## 26. 不涉及現金之重大交易

年內本集團並無就資產訂立融資租賃安排(二零零七年:租約生效時之資本總值為189,000港元)。

Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
123,078	3,425	126,503
-	39	39
(13,000)	-	(13,000)
110,078	3,464	113,542
(1,000)	-	(1,000)
-	381	381
(16,000)	-	(16,000)
<b>93,078</b>	<b>3,845</b>	<b>96,923</b>

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## 27. Related party transactions

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

### Related party relationship 與關連人士關係

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

A company under common control by the directors  
of the Company (note)  
一間公司受控於本公司董事 (附註)

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

## 27. 關連人士交易

除於本財務報表其他部份披露之交易／資料外，本集團與有關連人士曾進行以下交易：

### Nature of transaction 交易性質

Short-term employee benefits  
短期員工福利

Rental expenses paid to Negotiator  
Consultants Limited ("NCL")  
租金交付 Negotiator Consultants  
Limited ("NCL")

2008  
二零零八年  
HK\$'000  
千港元

7,554

2,952

2007  
二零零七年  
HK\$'000  
千港元

5,188

2,952

附註：謝新法先生、謝新寶先生、謝新龍先生及黃天祥先生於NCL均擁有權益。在日常業務中按本集團與NCL互相議定的條款支付租金。

## 28. Operating lease commitments

At the balance sheet date, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows :

Within one year  
In the second to fifth years inclusive

## 28. 經營租賃承擔

於結算日，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：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
19,129	21,319
6,993	11,732
<b>26,122</b>	<b>33,051</b>

## 29. Capital commitments

### The Group

At the balance sheet date, the Group had the following capital commitments:

Property, plant and equipment  
Authorised but not contracted for

### The Company

At the balance sheet date, the Company had no significant capital commitments (2007: Nil).

## 29. 承擔

### 本集團

於結算日本集團之資本承擔如下：

2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
34,200,000	-

### 本公司

於結算日，本公司並沒有重大資本承擔（二零零七年：無）。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 30. Contingent liabilities

### The Group

In August 2001, a subsidiary of the Company ("the Subsidiary") sued one of its customers ("the Defendant") for recovery of an amount of approximately HK\$5,333,000 in respect of goods sold and delivered to the Defendant. In September 2001, the Defendant filed a counter-claim in a sum of approximately HK\$6,148,000 against the Subsidiary for the alleged losses and damages as a result of the alleged breach of the supply agreement entered into between the Defendant and the Subsidiary. The case is now in the stage where the parties' expert reports are to be exchanged and the directors of the Company, on the basis of independent legal advice obtained, consider the Subsidiary has a good arguable case against the Defendant for the counter-claim and accordingly no provision in respect of the debt due or the amount of the counter-claim has been made in the financial statements of the Group.

### The Company

At 31 March 2008, the Company had executed corporate guarantees to secure general banking facilities granted to the subsidiaries. Facilities utilised by the subsidiaries amounted to HK\$ 63,000,000 (2007: HK\$33,000,000) as at 31 March 2008.

## 30. 或然負債

### 本集團

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

### 本公司

於二零零八年三月三十一日，本公司就若干附屬公司所動用銀行授信作出公司擔保。於二零零八年三月三十一日，附屬公司已使用之銀行授信金額為63,000,000港元（二零零七年：33,000,000港元）。

### 31. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, trade and other payables, cash and short-term deposits, interest-bearing borrowings and derivative financial instruments. Details of the policies on how to mitigate the risks from these financial instruments are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Categories of financial instruments

#### Financial assets

Loans and receivables  
Trade and other receivables  
Cash and cash equivalents  
Financial asset at fair value through profit or loss  
Derivative financial instruments

#### Financial liabilities

Financial liabilities measured at amortised costs  
Trade and other payables  
Interest-bearing borrowings

### 31. 財務風險管理目的及政策

本集團主要金融工具包括應收賬款及其他應收款項，應付賬款及其他應付款項，現金及短期定存及有息借貸。有關緩和上述金融工具引起的風險政策列述如下。本集團管理層定期及有效地檢討上述風險，並制定適當的相關措施。

#### 分類金融工具

#### 財務資產

貸款及應收款項  
應收賬款及其他應收款項  
現金及現金等值  
按公平值計入損益賬之財務資產  
衍生金融工具

#### 財務負債

以攤銷成本衡量之財務負債  
應付賬款及其他應付款項  
有息借貸

#### The Group 本集團

2008  
二零零八年  
HK\$'000  
千港元

2007  
二零零七年  
HK\$'000  
千港元

	123,210	76,096
	51,665	45,978
	998	-
	<b>175,873</b>	122,074
	45,064	34,523
	62,749	33,265
	<b>107,813</b>	67,788

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from long-term borrowings such as bills payable, borrowings and finance lease arrangements. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

At 31 March 2008, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained earnings by approximately HK\$314,000 (2007: HK\$166,000). 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 balance sheet date.

### Foreign currency risk

The Group mainly operates in Hong Kong with most of the sales transactions settled in Hong Kong dollars. However, foreign currencies are required to settle the Group's purchases from overseas suppliers. The Group enters into derivatives transactions, principally forward currency contracts. The purpose is to manage currency risks arising from the Group's operations.

At 31 March 2008, it is estimated that a general increase/decrease of 10 per cent in Euro dollar rates, with all other variables held constant, would increase/decrease the Group's profit after tax and retained earnings by approximately HK\$99,800 (2007: HK\$Nil). The 10 per cent increase/decrease represents management's assessment of a reasonably possible change in foreign currency rates over the period until the next annual balance sheet date.

## 31. 財務風險管理目的及政策 (續)

### 利率風險

由於本集團並沒有重大有息借貸資產，故本集團的收入及營運資金獨立於市場利率變動，本集團的利率風險主要由於長期借貸如：應付票據，借貸及租賃債務產生。借貸利率如為浮動利率，集團面對現金流量利率風險。借貸利率如為固定利率，則集團面對公平利率風險。

於二零零八年三月三十一日，估計在所有其他變數維持不變之情況下，若利率上浮或下浮50基點將令本集團的全年除稅後盈利及保留盈利減少或增加約港幣314,000元（二零零七年：港幣166,000元）。50基點的上浮或下浮區間代表管理層評估直至下一年度結算日的合理可能匯率變動。

### 外匯風險

本集團主要於香港營運，故大部份的交易主要以港幣計算，但向各海外供應商購貨付款時則使用外幣。本集團訂定合約，主要為遠期貨幣合約，以管理集團營運之外匯風險。

於二零零八年三月三十一日，假設所有其他可變因素不變，歐元利率升值／貶值10%，本年度除稅後盈利及保留盈利將會增加／減少港幣99,800元（二零零七年：無），10基點的升值或貶值代表管理層評估直至下一年度結算日的合理可能外匯變動。

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

#### Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, trade and other receivables. Cash and cash equivalents are deposited with banks in which these financial institutions normally have sound credit rating and the Group considers the credit risk to be insignificant.

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

The general credit terms allowed range from 30 to 90 days. As at the balance sheet date, the Group does not hold any collateral from customers and the Group has a certain concentration of credit risk as 2% (2007: 12%) of the total trade and other receivables was due from the Group's largest customer and 32% from the five largest customers of the Group as at 31 March 2008 (2007: 34%).

Hence, the maximum exposure to credit risk is represented by the carrying amounts of cash and cash equivalents, trade and other receivables in the consolidated balance sheet. The Group has no other financial assets which carrying significant exposure to credit risk. The Group does not provide any other guarantees which would expose the Group to credit risk.

### 31. 財務風險管理目的及政策 (續)

#### 信貸風險

本集團之信貸風險主要由現金及現金等值、應收賬款及其他應收款項組成。現金及現金等值通常存放於具有良好信貸評級且本集團認為信貸風險不大之金融機構。

本集團只會與受確認及有信譽的客戶交易，所有要求信貸額的客戶需進行信貸評估。加上，本集團會定期採用持續監視所有應收賬項結餘之客戶，故此壞賬風險並不重大。

本集團准予之信貸期一般介乎30日至90日。於結算日，本集團並無持有客戶之抵押，而本集團有若干程度之集中信貸風險，原因是於二零零八年三月三十一日貿易及其他應收款項中分別有2% (二零零七年：12%) 及32% (二零零七年：34%) 來自本集團最大及五大客戶。

因此，於綜合資產負債表中，最高信貸風險為現金及現金等價物、貿易及其他應收款項之賬面值。本集團並無其他金融資產附帶重大信貸風險。本集團並無提供任何導致本集團承受信貸風險之其他擔保。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

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

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and finance leases.

As at 31 March, 2008 and 31 March, 2007, the remaining contractual maturities of the Group's financial liabilities, based on undiscounted cash flows, are summarised below:

### As at 31 March 2008

Trade and other payables  
Interest-bearing borrowings

As at 31 March 2007

Trade and other payables  
Interest-bearing borrowings

### Fair value

All significant financial instruments are carried at amounts not materially different from their fair values as at 31 March 2008 and 2007.

## 31. 財務風險管理目的及政策 (續)

### 流動資金風險

本集團目標為利用銀行透支，銀行借貸，融資租賃，保持資金持續性。

於二零零八年三月三十一日及二零零七年三月三十一日，本集團按照未貼現現金流量的餘下合約到期日之財務負債概要如下：

Carrying amount	Within 1 year or on demand	In the second year	In the third to fifth years
賬面值 HK\$'000 千港元	即時及一年內 HK\$'000 千港元	第二年内 HK\$'000 千港元	於第三年至第五年內 HK\$'000 千港元
於二零零八年三月三十一日			
應付賬款及其他應付款項	45,064	45,064	—
有息借貸	62,749	60,644	2,097
於二零零七年三月三十一日			
應付賬款及其他應付款項	34,523	34,523	—
有息借貸	33,265	33,140	63

### 公平值

於二零零八年及二零零七年三月三十一日，所有金融工具按賬面值列賬，賬面值與公平值均無重大差別。

## 32. Capital management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that is continued to provide returns for shareholders and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder return, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability and projected operating cash flows. The Group currently has not adopted any formal dividend policy.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is defined and calculated by the Group as total interest-bearing borrowing to the owners' equity, at 31 March 2008 was 34% compared to 21% at 31 March 2007.

## 32. 資本管理

本集團管理資本之目標為：

- 保障本集團能夠持續經營，從而繼續為股東提供回報及為其他利益相關者帶來好處；
- 支持本集團之穩定及增長；及
- 提供資本，強化本集團之風險管理能力。

本集團積極定期檢討及管理資本架構，力求達到最理想之資本架構及股東回報；於過程中考慮之因素為本集團日後之資本需求。本集團現時並無採納任何正式股息政策。

本集團以資本負債比率為監察資本之依據。此比率乃以本集團有息借貸總值除以資產總值計算。於結算日，此比率為34%（二零零七年：21%）

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

## 33. Post balance sheet events

On 25 February 2008, a wholly-owned subsidiary of E. Bon Holdings Limited, entered into the Provisional Sale and Purchase Agreement with Negotiator Consultants Limited ("the Vendor") to acquire a commercial property located at 16 – 18th Floor, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong, at a consideration of HK\$34.2 million. The consideration will be satisfied by two parts: (i) HK\$17.2 million will be financed by the internal resources of the Group; and (ii) HK\$17 million will be funded by a mortgage loan from bank. The formal sale and purchase agreement was completed on 28 May 2008.

## 34. Comparative figures

As a result of adopting HKFRS 7 "Financial instruments: Disclosures", and the amendments to HKAS 1 (Amendment) "Capital disclosures", certain comparative figures have been added to show separately comparative amounts in respect of items disclosed for the first time in the year ended 31 March 2008. Further details of these developments are disclosed in note 2 to the financial statements.

## 33. 結算日後事項

本公司的全資附屬公司於二零零八年二月二十五日與Negotiator Consultants Limited (「賣方」) 訂立臨時買賣合約，以 34,200,000 港元購置位於香港銅鑼灣禮頓道33號第一商業大廈16至18樓之物業。購置該物業之款項其中17,200,000 港元由集團內部資源提供，餘款 17,000,000 港元則為銀行按揭。正式買賣合約已於二零零八年五月二十八日完成。

## 34. 比較數字

由於採納香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號（修訂本）「資本披露」，經已加入若干比較數字，以就於二零零八年三月三十一日首次披露之項目分開列示有關的比較數字。該等發展之進一步詳情載於財務報表附註2。

# FIVE YEAR FINANCIAL SUMMARY 五年財務摘要

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Results</b>					
Profit/(loss) attributable to shareholders	<b>37,813</b>	25,779	11,985	10,175	(13,879)
<b>Assets and liabilities</b>					
Total assets	<b>298,502</b>	233,154	196,417	156,854	144,595
Total liabilities	<b>(115,153)</b>	(74,827)	(53,654)	(24,006)	(21,884)
Shareholders' funds	<b>183,349</b>	158,327	142,763	132,848	122,711

The results, assets and liabilities of the Group for each of the five years ended 31 March 2008 have been prepared on a consolidated basis.

截至二零零八年三月三十一日止五個年度內之業績、資產及負債乃按綜合基準而編製。

