

E. BON

stock code 股份代號: 00599

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anniversary OF E. BON GROUP

新新 decoration materials co.



2005



2009



2009



2011

成立 35 週年誌慶晚宴 Anniversary Dinner



2010



2000



2011

2011

ANNUAL REPORT

二零一一年 | 年報

1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988

1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011



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# FINANCIAL HIGHLIGHTS

## 財務摘要

Annual results for the year ended 31 March 2011

截至2011年3月31日年度業績

- Revenue
- Profit before income tax
- As at 31 March 2011  
Shareholders' fund
- Earnings per share

• 營業額	HK\$388 m	3.88億港元
• 除所得稅前溢利	HK\$24 m	0.24億港元
• 於2011年3月31日股東 權益總額	HK\$288 m	2.88億港元
• 每股溢利	HK\$5.8 cents	5.8港仙

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

營業額(千港元)	388,240	446,910
股東應佔溢利(千港元)	17,498	44,231
每股基本溢利(港仙)	5.8	14.7
建議末期股息每股(港仙)	3.0	3.0
建議特別紅利股息每股(港仙)	2.0	-
資產淨值(千港元)	288,460	236,279

2011 二零一一年	2010 二零一零年 (restated) (重列)
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)

**Revenue**  
 Cost of sales  
**Gross profit**  
 Other income  
 Selling and distribution expenses  
 Administrative expenses  
 Write off of trade receivables  
 Fair value change on derivative financial instruments  
 Revaluation surplus on buildings  
 Share option costs  
 Finance costs

營業額	388,240	446,910
銷售成本	(236,281)	(279,824)
毛利	151,959	167,086
其他收益	1,988	807
銷售及分銷成本	(64,072)	(61,585)
行政開支	(58,228)	(55,454)
應收賬款減值	(5,345)	-
衍生金融工具之公平值變動	-	(322)
物業重估盈餘	-	3,009
購股權成本	(2,047)	-
財務費用	(589)	(653)



## FINANCIAL HIGHLIGHTS 財務摘要

Annual results for the year ended 31 March 2011

截至2011年3月31日年度業績

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
<b>Profit before income tax</b>	除所得稅前溢利	<b>23,666</b>	52,888
Income tax expense	所得稅開支	<b>(6,168)</b>	(8,657)
<b>Profit for the year</b>	年度溢利	<b>17,498</b>	44,231
<b>Other comprehensive income</b>	其他全面收益		
Exchange gain on translation of financial statements of foreign operations	換算海外附屬公司 財務報表的匯兌差異	<b>829</b>	326
Surplus on revaluation of properties held for own use	物業重估收益	<b>42,718</b>	7,191
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響	<b>2,487</b>	(907)
<b>Other comprehensive income for the year, net of tax</b>	年度其他全面收益(除稅後)	<b>46,034</b>	6,610
<b>Total comprehensive income for the year</b>	年度全面收益合計	<b>63,532</b>	50,841
Earnings per share for profit attributable to the equity holders of the Company during the year	按年內本公司權益持有人應佔溢利計算之每股 基本盈利		
– Basic	– 基本	<b>5.8 cents</b> 港仙	14.7 cents 港仙
– Diluted	– 攤薄	<b>N/A</b> 不適用	N/A 不適用



## CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders

We present the Annual Report for the year ended 31 March 2011. This has been one of the challenging years and a year of consolidation for Group in its 35 years of establishment. The global relaxation of credits, such as Quantitative Easing II in the United States, and the flamboyant economic growth in China cause further influx of funds into Hong Kong, which continues to fuel the upsurge of the property price, in particular the luxurious housing sector.

On the other hand, various measures have been introduced to cool down the property market with an intention to provide more affordable units in the private housing sector, including the increase in supply of land, extra stamp duties on speculative short-term property holdings and tightening up the mortgage ratio for overseas investors. All these aim to assist local citizens acquiring their homes. While we believe that these measures may affect the property market in general, they are unlikely to cause significant impacts on the luxurious housing sector, we shall continue to be vigilant in assessing how fiscal policies and local environment may affect our business in order to formulate the best strategies to meet these challenges.

Meanwhile, our retail division has recorded growth, our retail showrooms and outlets are located in non-core districts, we shall take measures to control the rise in expenses, particularly rental increase. Our operation in the mainland has gathered momentum, with the latest addition of our interior design division and our strategic position in Shanghai, we expect further development in this market after the opening of our flagship showroom in late 2011. As previously discussed, our bridgehead in Shanghai has successfully enabled us to establish in the Eastern region, while we have spouted projects in other parts of China, such as Shenyang and Guangzhou. The Group, armed with its ability to supply quality products with local project management capitalised previously in our projects Lujiazu, is in the process of negotiation for other projects in the Mainland.

The management, would like to thank the support of our staff in meeting challenges this year and those lying ahead. Most of important of all, we need to thank the support from you – our Shareholders.

各位股東：

我們提呈截至二零一一年三月三十一日止年度年報。十年人事幾番新，過去一年外圍經濟變化如美國的第二輪量化寬鬆措施、國內經濟增長導致熱錢流入本地物業市場、帶動豪宅價格持續上升，帶來不少挑戰；而本集團成立三十五週年，現正鞏固所長，為日後發展奠下基礎。

另一方面，香港政府為了增加中價私人住宅供應和穩定樓市，已實施一系列措施打擊物業炒賣活動，包括增加土地供應、向短期易手之物業徵收額外印花稅、降低海外投資者之按揭成數，以協助本港市民自置居所。我們相信該等措施將對樓市帶來影響，然而對豪宅市場的較輕微，本集團正密切評估政府之財政政策及社會經濟環境對集團之影響，並作出相應策略，以迎接各種挑戰。

本集團零售業務錄得穩定增長；陳列室及零售店舖均位處於非核心商業地段，而我們將繼續控制成本，減少租金上升之影響。而國內業務漸趨成熟，藉著集團在上海新增之設計業務及經營策略，加上上海之旗艦店將於下半年開幕，我們展望國內業務將進一步發展。本集團在上海所建立之橋頭堡已成功令本集團加入華東市場及擴展至其他地區（如瀋陽及廣州），現積極參與其他城市之項目，並利用於上海陸家嘴項目供應優質產品累積之經驗，與發展商洽商其他發展項目。

管理層藉此表揚集團上下員工過去之努力，展望攜手克服未來的各種挑戰；最重要的還是感謝各位股東的信任和支持，共同邁向新里程。

**TSE Sun Fat, Henry 謝新法**

Chairman  
24 June 2011

主席  
二零一一年六月二十四日



## 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.

#### Result of Operations

We announce that an operating profit of HK\$23.7 million (2010: HK\$52.9 million, restated), a decrease of 55%, while profit after tax amounts to HK\$17.5 million (2010: HK\$44.2 million, restated), a decrease of 60% with the Group turnover amounted to HK\$388.2 million (2010: HK\$446.9 million), a decrease of 13%. Our borrowings has reduced by HK\$19.7 million to HK\$41.2 million as detailed in latter paragraphs. It is noted that as a result of adopting certain Accounting Standards, corresponding figures in previous years have been restated.

As discussed in our Interim Report, Hong Kong Government policies such as additional stamp duties, lowering mortgage ratio on properties and restriction on mortgage loans to overseas investors result in lowering the volume of speculative apartment sales (both primary and secondary markets), however, the price remains at high level. As a result, our sales eased off by 13%, we shall monitor closely how further fiscal policies by the Government and the change in interest rates may have on the property market.

A charge of HK\$2.0 million is provided against the current year earnings for the issuance of share options to senior management for their loyalty and contributions as announced on 27 January 2011. These options, if exercised, will result in additional shares in circulation in 2012.

On 30 March 2011, we announced that the Group has at last come to a settlement with one of the customers of our subsidiary in a long outstanding litigation. The settlement included the cancellation of legal claims of HK\$6.1 million against our subsidiary while the Group wrote off an amount of HK\$5.3 million which was in dispute since 2001.

Despite the lowering turnover, we are able to maintain the overall gross margin of 39% (2010: 37%) while the administrative expenses increased by 5% to HK\$58.2 million (2010: HK\$55.5 million, restated) falling into line with the general inflation in Hong Kong.

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

本集團錄得經營溢利23,666,000港元(二零一零年: 52,888,000港元, 重列), 跌幅為55%, 而除稅後溢利則為17,498,000港元(二零一零年: 44,231,000港元, 重列), 跌幅為60%, 本集團營業額為388,240,000港元(二零一零年: 446,910,000港元), 較去年減少13%。本集團之借貸減少19,684,000港元至41,181,000港元, 詳情於下文細述。由於採納若干新會計政策, 部分過往期間之數值須重列。

正如二零一一年度之中期業績報告指出, 香港政府之一系列冷卻樓市之措施, 如額外印花稅、降低按揭成數及限制海外投資者的按揭成數均有效減少樓宇(包括一手及二手市場)炒賣活動, 然而樓價仍處於高位。營業額因此按年下降13%, 本集團正密切監察政府的財政政策及利率走向, 並評估對本港樓市之影響。

於二零一一年一月二十七日, 本集團公佈向若干高級管理人員授予購股權, 以鼓勵彼等盡忠職守及貢獻, 該購股權之公平值2,047,000港元已記入本年度之綜合損益表內。倘該購股權獲得行使, 本集團於下個財政年度之流通股股票數量將有所增加。

於二零一一年三月三十日, 我們宣佈本集團與其附屬公司(「該附屬公司」)之一名客戶解決多年之訴訟, 達成協議, 包括該客戶取消向「該附屬公司」追討之6,148,000港元反申索, 而本集團亦為由2001年起追討之金額5,333,000港元作出撥備。

儘管本集團之營業額減少, 毛利率仍維持於39%(二零一零年: 37%), 行政開支則隨通脹輕微上升5%至58,228,000港元(二零一零年: 55,454,000港元, 重列)。



The acquisition of our office property in 2008 shielded the Group against increase in office rent, the property which acquired at HK\$34.2 million has been appreciated and revalued at HK\$60.0 million as at 31 March 2011 by an independent professional valuer. The increase in advertising and promotion for launching new products, and other inflationary increase in expenses caused a 4% rise of selling and distribution expenses to HK\$64.1 million (2010: HK\$61.6 million, restated).

### Wholesales/Retails

Our retail operations record a growth in sales value to HK\$90.3 million (2010: HK\$83.3 million), since our retail outlets and showrooms are located in non-core districts of prime shopping areas for consumer goods, we only experienced a moderate increase in rental expenses, and with the cash-based retail income, the Group has been able to maintain strong cash flow with reduced leverage.

In our wholesales division, the sales dropped due to the lower completion rate of constructions in response to the Government policies. Meanwhile, the sales operation in China represents 18% (2010: 17%) of the Group turnover, we have stepped out of Shanghai and extended to Shenyang, we intend to set up further subsidiaries and showrooms to cope with the expansion in the Mainland, working in parallel for building projects of established property developers, our trading partners in Hong Kong.

### Financial Resources and Liquidity

The Group continues to expand its business lines and opportunities while adhering a prudent financial management policy, the current ratio and quick ratio are 2.52 (2010: 2.50, restated) and 1.66 (2010: 1.68, restated) respectively while the cash and bank balances amounted to HK\$44.0 million (2010: HK\$51.9 million). The Group gearing ratio (the ratio of total liabilities to the sum of total liabilities and equity) reduced to 27% (2010: 31%) as at 31 March 2011. The interest-bearing borrowings of the group reduced to HK\$41.2 million (2010: HK\$60.9 million) including trade finance such as trust receipt loan for imports.

本集團於二零零八年以34,200,000港元，重列收購寫字樓物業自用，此有效避免寫字樓租金升浪帶來之影響，而根據獨立估值師之報告，該物業已升值，於二零一一年三月三十一日之重估價值為60,000,000港元。由於推廣新產品投入資源於廣告及宣傳，加上通脹之影響，銷售及分銷成本輕微上升至64,072,000港元（二零一零年：61,585,000港元，重列）。

### 批發／零售

本集團之零售業務增加至90,276,000港元（二零一零年：83,256,000港元）。由於零售店舖及陳列室均位處非核心商業地段，較少受到高級消費品客戶的影響，租金增幅只屬溫和。而零售業務的改善加強了本集團的現金流，減少借貸。

由於本港的住宅落成量正處於極低水平，作為裝修設備之供應商，本集團之批發業務無可避免受到影響，營業額按年下跌。然而，本集團的國內業務取得相當之業績，佔營業額之18%（二零一零年：17%）。年內本集團衝出上海進軍瀋陽，為配合業務擴展，計劃在國內開設更多附屬公司及陳列室，參與本港發展商在國內的建築項目。

### 財政資源及流動資金

本集團在不斷擴展業務及商機之餘，仍維持審慎之財務管理政策，流動比率及速動比率分別為2.52（二零一零年：2.50，重列）及1.66（二零一零年：1.68，重列），而於二零一一年三月三十一日之現金及銀行結餘則為43,984,000港元（二零一零年：51,918,000港元）。於二零一一年三月三十一日，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）下降至27%（二零一零年：31%）。本集團之有息借貸下降至41,181,000港元（二零一零年：60,865,000港元），其中包括入口信託收據貸款等貿易融資。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group has adopted a prudent hedging policy against foreign exchange risk on imported products, such conservative treasury policy enables us to have a gain in exchange despite the continuous devaluation of Hong Kong dollars which is pledged with United States Dollars. 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 2011, our loyal workforce remained at 173 (2010: 173).

During the year, share options have been granted to certain employees to encourage and to provide incentives or rewards for the contribution to the business success.

#### Future Prospects

Towards the end of financial year 2011, we are saddened by the catastrophic earthquake and risk of radiation in Japan, though this may further strengthen the position of Hong Kong being the regional financial centre, when institutions will establish their offices here which might create further demand for spacious quarters for senior executives. Despite the result of the United States Quantitative Easing II is to be seen, it is expected further flow of funds into the territory for fixed assets investment including luxurious residential properties. At home, the Hong Kong Government in response to the public demand is expected to further increase supply of land.

It is noted that with the support of the Central Government of China, every effort has been made to make Hong Kong an offshore centre of Renminbi, the pooling of funds and talents in the territory is likely to create further demand for prestigious apartments. We are watching cautiously what opportunities will arise to our business in Hong Kong.

本集團就進口產品採取審慎之對沖政策以消除外匯風險，該保守之財政政策使本集團於港幣因聯繫匯率而貶值之環境下，匯兌外幣仍錄得收益。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

於二零一一年三月三十一日，我們的員工人數維持173名(二零一零年：173名)。

年內，部分員工獲授購股權，以資鼓勵，並為其對於業務成功之貢獻提供獎勵及報酬。

#### 展望

在本財政年度結束之際，日本地震及核洩危機導致大型企業計劃於香港成立地區辦事處，將進一步鞏固香港作為金融中心的地位之餘，其高層職員調遷香港亦刺激大單位住宅的需求。美國的量化寬鬆二期效果有待實現，預期部份流入本港的資金將投入豪宅市場。而香港特區政府為應付日益急切的社會訴求，預期亦增加土地供應。

在中央政府的大力支持下，香港作為人民幣離岸中心的優勢漸趨明顯，吸引資金和人才來港，將有利豪宅市場的發展。我們密切留意這些轉變為本集團的香港業務帶來的商機。



**E. Bon Holdings Limited** 怡邦行控股有限公司

Massford (Hong Kong) Ltd 美富(香港)有限公司  
 Bonco Ironmongery Ltd 保固五金建材有限公司  
 Techpro Trading Ltd 德保建材貿易有限公司  
 Bon Building Materials Company Ltd 怡邦行建築材料有限公司  
 Sunny Building & Decoration Materials Co., Ltd 新新裝飾材料五金工具有限公司

H2O (Pro) Ltd 水之健有限公司  
 Kitchen (Pro) Ltd 廚之健有限公司  
 VIA (Kitchen Specialist) 廚之健有限公司  
 Asia Bon Company Ltd 富邦(亞洲)資產管理有限公司  
 D.I.Y. Ltd / Right Century Ltd 港仲有限公司

# GROUP STRUCTURE

## 集團架構

**E. Bon Holdings Limited**  
 (Cayman Islands)  
 怡邦行  
 控股有限公司  
 (Cayman Islands)

**E. Bon (BVI) Holdings Limited**  
**E. Bon (BVI) Holdings Limited**  
 100%

**Asia Bon Company Limited**  
 富邦(亞洲)資產管理有限公司  
 100%

**D. I. Y. Limited**  
**D. I. Y. Limited**  
 100%

**H2O (Pro) Limited**  
 水之健有限公司  
 100%

**Massford Holdings Limited**  
**Massford Holdings Limited**  
 100%

**Right Century Limited**  
 港仲有限公司  
 100%

**Sanfield Properties Limited**  
 信暉置業有限公司  
 100%

**Sunny Building and Decoration Materials Company Limited**  
 新新裝飾材料五金工具有限公司  
 100%

**Tech Pro (China) Limited**  
 德保(中國)有限公司  
 100%

**Techpro Trading Limited**  
 德保建材貿易有限公司  
 100%

**Twinwood Venture Limited**  
**Twinwood Venture Limited**  
 100%

**Bonlex Properties Limited**  
 邦利置業有限公司  
 100%

**E. Bon Building Materials Company Limited**  
 怡邦行建築材料有限公司  
 100%

**Kitchen (Pro) Limited**  
 廚之健有限公司  
 100%

**Massford (Hong Kong) Limited**  
 美富(香港)有限公司  
 100%

**MIA Limited**  
**MIA Limited**  
 100%

**Shanghai Tech Pro International Trading Company Limited**  
 上海得保國際貿易有限公司  
 100%

**Shanghai Techpro Interior Decoration Company Limited**  
 上海得保室內裝飾有限公司  
 100%

**China Reconstruct Design Limited**  
 中營設計諮詢(上海)有限公司  
 100%

**Bonco Ironmongery Limited**  
 保固五金建材有限公司  
 100%



## 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 principal 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 Jingdu Tianhua  
Certified Public Accountants  
20th Floor, Sunning Plaza  
10 Hysan Avenue  
Causeway Bay, Hong Kong

#### Authorised representatives

TSE Hon Kit, Kevin  
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

#### 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

京都天華(香港)會計師事務所  
香港執業會計師  
香港銅鑼灣  
希慎道10號  
新寧大廈20樓

#### 獲授權代表

謝漢傑  
葉富華ACA, CPA

#### 香港股份過戶登記處

卓佳雅柏勤有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

#### Cayman Islands principal share registrar and transfer office

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

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

#### 開曼群島股份過戶登記總處

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

#### 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

- 香港上海滙豐銀行有限公司
- 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
- 富邦銀行(香港)有限公司
- 澳盛銀行



## DIRECTORS' REPORT 董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 March 2011.

### 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, kitchen collections and furniture.

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 6 to the financial statements.

### Results and appropriations

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 40.

### Final dividend and special bonus dividend

The Board has resolved to recommend, at the forthcoming Annual General Meeting to be held on 16 September 2011, a final dividend of HK3.0 cents (2010: HK3.0 cents) and as 2011 being the 35th Anniversary of the Group, a Special Bonus Dividend of HK2.0 cents (2010: nil) per ordinary share for the year ended 31 March 2011.

The proposed Final Dividend and Special Bonus Dividend, subject to approval of the shareholders at the Annual General Meeting, are not reflected as dividend payables or share capital of the Group's financial statements for the year.

If approved by the members, both Final and Special Bonus Dividends will be paid on 7 October 2011 and distributed to members whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 21 September 2011.

### Reserves

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and Note 24 to the financial statements respectively.

董事會謹此提呈截至二零一一年三月三十一日止年度之報告及經審核財務報表。

### 主要業務活動及經營地區分析

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

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6。

### 業績及股息分派

本年度本集團之業績刊載於第40頁之綜合全面收益表內。

### 末期股息及特別紅利股息

董事會議決於二零一一年九月十六日舉行之應屆股東週年大會上建議派發截至二零一一年三月三十一日止年度之末期股息每股普通股3.0港仙(二零一零年:3.0港仙)及為慶祝集團成立三十五週年派發之特別紅利股息每股普通股2.0港仙(二零一零年:無)。

擬派末期股息及特別紅利股息須獲股東於應屆股東週年大會批准。該末期股息及特別紅利股息並沒有反映在本集團財務報表中應派股息內。

倘獲股東批准,該末期股息及特別紅利股息均派付予於二零一一年九月二十一日營業時間結束時,名列本公司分別在開曼群島或香港存置之主要股東名冊或股東登記分冊之股東,而該等股息則將於二零一一年十月七日派發。

### 儲備

本集團及本公司在本年度之儲備變動分別載於綜合權益變動表及財務報表附註24。



## 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 23 to the financial statements.

#### Distributable reserves

Distributable reserves of the Company as at 31 March 2011 amounted to HK\$52,519,000. 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 114.

#### Purchase, sale or redemption of shares

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

#### Share Option Scheme

The Company operates a share option scheme (the "Share Option Scheme") to encourage and to provide incentive or reward to its Grantees improving the business performance and let him/her benefit from his/her helping to contribute the business success. Further details of the Scheme are disclosed in the Note 24 to the financial statements.

#### 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23。

#### 可派發儲備

於二零一一年三月三十一日，本公司之可派發儲備為52,519,000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114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。

#### 購股權計劃

本公司實施購股權計劃(「購股權計劃」)，旨在鼓勵承授人並向其提供獎勵或報酬，以改善業務表現，並使其於協助作出使業務成功之貢獻中獲益。該計劃之詳情於財務報表附註24披露。





## Share Option Scheme (cont'd)

Details of the Share Options granted under the Share Option Scheme and the outstanding as at 31 March 2011 are as follows:

## 購股權計劃(續)

根據購股權計劃已授出之購股權詳情及於二零一一年三月三十一日年度內之變動如下：

	Number of Share Options 購股權數目					As at 31 March 2011 於二零一一年 三月三十一日	Exercise Price (HK\$) 行使價 (港元)	Grant Date <sup>2</sup> 授出日期 <sup>2</sup>	Exercisable Period 期權期間
	As at 1 April 2010 於二零一零年 四月一日	Granted <sup>1</sup> 授出 <sup>1</sup>	Exercised 行使	Cancelled 已註銷	Lapsed 失效				
Mr. TSE Sun Fat, Henry 謝新法先生	-	180,000	-	-	-	180,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. TSE Sun Po, Tony 謝新寶先生	-	200,000	-	-	-	200,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. LAU Shiu Sun 劉紹新先生	-	600,000	-	-	-	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. YICK Kai Chung 易啟宗先生	-	600,000	-	-	-	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. FUNG Cheuk Hang, Jackie 馮焯衡先生	-	400,000	-	-	-	400,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. TSE Hon Kit, Kevin 謝漢傑先生	-	220,000	-	-	-	220,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Other employees 其他員工	-	5,500,000	-	-	-	5,500,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
In aggregate 總數	-	7,700,000	-	-	-	7,700,000			



## DIRECTORS' REPORT 董事會報告

### Share Option Scheme (cont'd)

Notes:

- (1) The closing market price per Share as at the date preceding the date on which the Share Options were granted was HK\$0.85.
- (2) The Share Options granted to the Grantees shall vest over 36 months commencing on the date of grant or 12 months after the date of grant (as the case may be); however if the Grantee is an Employee, he/she is subject to his/her continued employment on the date of vesting.
- (3) The above options granted are recognised as expenses in the profit and loss in accordance with the Company's accounting policy as set out in Note 3.14 to the financial statements. Other details of Share Options granted by the Company are set out in Note 24 to the financial statements.

### Directors

The directors during the year were:

Mr. TSE Sun Fat, Henry  
Mr. TSE Sun Po, Tony  
Mr. LAU Shiu Sun  
Mr. YICK Kai Chung  
Mr. FUNG Cheuk Hang, Jackie \*  
Mr. TSE Hon Kit, Kevin  
Mr. LEUNG Kwong Kin, J.P. #  
Mr. WONG Wah, Dominic #  
Mr. WAN Sze Chung #

- \* Mr. FUNG Cheuk Hang, Jackie shall retire at the Annual General Meeting on 16 September 2011. Mr. Fung confirms that there is no disagreement with the Board and there are no other matters in respect of his retirement that need to be brought to the attention of the shareholders of the Company.
- # Independent non-executive directors who entered into contracts with the Company for an initial fixed term of one year and thereafter shall continue for further successive periods of one year, provided that the Company may terminate the contracts at the end of each one year period by giving the other party at least one month's notice in writing thereof.

### 購股權計劃(續)

附註：

- (1) 緊接購股權授出日期之前的收市價為每股0.85港元。
- (2) 授予承授人之購股權應於授出日期當日或授出日期後十二個月(視情況而定)起計三十六個月內歸屬，然而，倘承授人為僱員，其須於歸屬日期仍持續受僱。
- (3) 上述授出購股權已按載列於財務報表附註3.14，並損益表上確認為支出項目。本公司授出購股權的其他資料載列於財務報表附註24。

### 董事

本年度內董事如下：

謝新法先生  
謝新寶先生  
劉紹新先生  
易啟宗先生  
馮焯衡先生\*  
謝漢傑先生  
梁光建太平紳士#  
黃華先生#  
溫思聰先生#

- \* 馮焯衡先生將於二零一一年九月十六日所舉行之股東週年大會結束時退任。馮先生確認與董事會並無意見不合，亦並無任何其他有關其退任的事宜需要本公司股東注意。
- # 為獨立非執行董事。彼等與本公司已訂立為期一年之固定合約，其後將延續多一年，惟本公司可於每一個年度完結時向彼等發出不少於一個月書面通知而終止合約。



## Directors (cont'd)

Mr. LAU Shiu Sun, Mr. TSE Hon Kit, Kevin and Mr. WAN Sze Chung 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 and Mr. TSE Sun Po, Tony has entered into a service contract with the Company for a term of three years commencing on 1 March 2000 and continuing thereafter unless terminated by either party with at least three months advance notice in writing.

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

Each of Mr. FUNG Cheuk Hang, Jackie and Mr. TSE Hon Kit, Kevin has entered into a service contract with the Company for a term of three years commencing on 3 October 2007 and 8 September 2008 and will continue thereafter unless terminated by either party with at least three months advance notice in writing.

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)).

## 董事(續)

根據本公司之公司組織章程細則第86(3)及第87條之規定，劉紹新先生、謝漢傑先生及溫思聰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

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

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

馮焯衡先生及謝漢傑先生各自與本公司訂立服務合約，由二零零七年十月三日及二零零八年九月八日起計為期三年，其後將會延續，直至任何一方向另一方事先發出三個月書面通知終止合約。

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)。





## DIRECTORS' REPORT

### 董事會報告

#### Directors' interests in contracts

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

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

Under the terms of the Company's share option scheme adopted on 9 September 2010, the board of 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. 3,330,000 share options have been granted to the directors and substantial shareholder of the Company, or an associate of them since its adoption. The Stock Exchange of Hong Kong Limited amended the Listing Rules governing share option schemes.

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。

#### 董事來自購入股份或債券權利之利益

根據於二零一零年九月九日採納之本公司購股權計劃之條款，董事會可酌情邀請本公司或其任何附屬公司之任何全職僱員或執行董事認購本公司每股面值0.10港元之普通股。就該計劃下可能授出之購股權之股份最高數目不得超過本公司已發行股本10%。自購股權計劃實行以來，3,330,000份購股權已授予董事、主要股東及其聯繫人士。香港聯合交易所有限公司（「聯交所」）修訂監管認股權計劃之上市規則。

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





## Directors' interests in shares and underlying shares

As at 31 March 2011, 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

## 董事於股份及相關股份之權益

於二零一一年三月三十一日，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

Director	董事	Personal interest	Number of ordinary shares			Total	Percentage of issued share capital
			Corporate interest	Equity derivatives (share options)	股本衍生工具 (購股權)		
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	—	17,946,647	180,000	18,126,647	6.04%	
Mr. TSE Sun Po, Tony (Note 2)	謝新寶先生(附註2)	—	21,407,771	910,000	22,317,771	7.43%	
Mr. LAU Shiu Sun	劉紹新先生	—	—	600,000	600,000	0.20%	
Mr. YICK Kai Chung	易啟宗先生	7,899,675	—	600,000	8,499,675	2.83%	
Mr. FUNG Cheuk Hang, Jackie	馮焯衡先生	—	—	400,000	400,000	0.13%	
Mr. TSE Hon Kit, Kevin (Note 3)	謝漢傑先生(附註3)	—	52,045,244	520,000	52,565,244	17.50%	

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

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

Note 2: The interests in shares of the Company is held by New Happy Times Limited. Mr. TSE Sun Po, Tony and his family are the beneficiaries. Included in the total sum of share options granted, 360,000 and 350,000 share options are respectively granted to Mr. TSE Sun Ming, Almond, a senior manager, and Ms. LAU Mei Fong, a senior retail manager, who are also the cousin and sister-in-law of Mr. TSE Sun Po, Tony.

附註2: New Happy Times Limited持有該等股份，謝新寶先生及其家族成員為受益人。總獲授之購股權數目其中360,000及350,000份購股權分別授出給謝新明先生(高級經理)及劉美芳女士(門市部高級經理)，彼等分別為謝新寶先生之堂兄及配偶之妹妹。

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

附註3: Universal Star Group Limited持有該等股份，謝漢傑先生及其家族成員為受益人。總獲授之購股權數目其中300,000份購股權乃授出給曾麗萍女士(創辦人及司庫)，彼亦為謝漢傑先生之母親。



## DIRECTORS' REPORT 董事會報告

### Directors' interests in shares and underlying shares (cont'd)

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

Director	董事
Mr. TSE Sun Fat, Henry (Note 4)	謝新法先生(附註4)
Mr. TSE Sun Po, Tony (Note 4)	謝新寶先生(附註4)
Mr. TSE Hon Kit, Kevin (Note 4)	謝漢傑先生(附註4)

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

Save as disclosed above, none of the directors or their associates had, as at 31 March 2011, any interests or short positions in any shares, underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

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

### 董事於股份及相關股份之權益(續)

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

	Number of ordinary shares held				Total
	Personal interest	Family interest	Corporate interest	Other interest	
	個人權益	家族權益	公司權益	其他權益	總數
Mr. TSE Sun Fat, Henry (Note 4)	—	—	—	1	1
Mr. TSE Sun Po, Tony (Note 4)	—	1	—	1	1
Mr. TSE Hon Kit, Kevin (Note 4)	—	1	—	1	1

附註4: Bache Hill Group Limited ("BHGL") 持有該等股份。

除上文所披露外，於二零一一年三月三十一日，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。

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。





## Biographical details of directors and senior management

### Executive directors

Mr. TSE Sun Fat, Henry, aged 54, is a founding member of the Group and the Chairman of the Company. Mr. TSE possesses over 30 years of experience in the trading of building materials. He is responsible for the planning of the Group's overall strategies and the overall management of the Group.

Mr. TSE Sun Po, Tony, aged 52, is the managing director of the Company and joined the Group in 1979. Mr. TSE possesses over 30 years of experience in the trading of building materials and is responsible for the retail business of the Group. Mr. TSE also assists in the strategic planning and management of the Group. He is a brother of Mr. TSE Sun Fat, Henry, the Chairman of the Group.

Mr. LAU Shiu Sun, aged 43, joined the Group in 1994. Mr. LAU was appointed as an executive director of the Company on 10 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 52, joined the Group in 1979. Mr. YICK possesses over 30 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.

Mr. FUNG Cheuk Hang, Jackie, aged 40, joined the Group in 2004, is responsible for the management of project sales in kitchen fittings of the Group. Graduated in 1994 from University of Toronto, Canada with a major in business administration, he possesses over thirteen years experience in the industry. Mr. FUNG is responsible for the development of the Group's marketing strategies and sales of kitchen fittings.

Mr. TSE Hon Kit, Kevin, aged 31, joined the Group in 2004. Mr. TSE graduated from University of Toronto with a bachelor degree of Commerce. He is responsible for internal information technology development, the launching of the furniture business and the marketing of products distributed by the Group. Mr. TSE is a nephew of Mr. TSE Sun Po, Tony, the managing director of the Group.

### 董事及高級管理人員之履歷

#### 執行董事

謝新法先生，54歲，本集團之創辦成員兼本公司之主席。謝先生於建築材料貿易方面擁有逾30年經驗。彼負責企劃本集團之整體策略及整體管理工作。

謝新寶先生，52歲，本公司之董事總經理，於一九七九年加入本集團。謝先生於建築材料貿易方面擁有逾30年經驗，負責本集團之零售業務。謝先生亦協助本集團之策略性計劃及管理。彼乃本集團主席謝新法先生之胞弟。

劉紹新先生，43歲，於一九九四年加入本集團。彼於二零零一年十二月十日獲委任為本公司執行董事。獲委任前，劉先生為本集團之銷售經理，負責項目銷售。彼在一九九二年畢業於香港浸會大學(前稱浸會學院)，取得理學學士學位。

易啟宗先生，52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。易先生於建築材料業擁有逾30年經驗，負責監督本集團主要客戶及批發業務，並負責產品採購及技術支援。

馮焯衡先生，40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13年銷售廚櫃經驗，負責本集團的市場推廣及廚櫃項目銷售。

謝漢傑先生，31歲，於二零零四年加入本集團。謝先生畢業於多倫多大學，並取得商學系榮譽學士學位。謝先生現負責公司內部資訊科技發展工作、高級傢俬業務之開拓及本集團經銷產品之市場推廣。彼乃本集團董事總經理謝新寶先生之堂姪。



## DIRECTORS' REPORT 董事會報告

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

#### Independent Non-executive directors

Mr. LEUNG Kwong Kin, *J.P.* aged 64, was appointed as an independent non-executive director on 28 January 2000. Mr. LEUNG holds a Master of Business Administration Degree from the University of East Asia, Macau (now known as "the University of Macau"). Mr. LEUNG is a senior practicing director of Wong Lam Leung & Kwok C.P.A. Ltd.. He is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants. Mr. LEUNG is an associate of the Institute of Chartered Accounts in England & Wales, the Taxation Institute of Hong Kong, the member of the Macau Society of Certified Practising Accounts, the Society of Chinese Accounts & 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.

Mr. WONG Wah, Dominic, aged 62, was appointed as an independent non-executive director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with honours bachelor's degree of Social Science in Economics. He was appointed director and general manager of Hongkong Ferry (Holdings) Ltd., formerly The Hongkong & Yaumatei Ferry Co., Ltd. until late 1989. He has been actively involved in China trade and garment industry over the last few years.

Mr. WAN Sze Chung, aged 38, 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, a Master degree in Education (Counselling & Guidance) from the Newcastle University of United Kingdom and a 2nd Bachelor degree in Chinese Law from Tsinghua University. He is a member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of the Association of Chartered Certified Accountants. Mr. WAN is a director of training and consultancy firm specialising in corporate and personal training. In addition, Mr. WAN is also the president of the Institute of Professional Trainers and Coaches (HK) and the Hong Kong Chapter Leader of International Coach Federation (USA).

### 董事及高級管理人員之履歷(續)

#### 獨立非執行董事

梁光建太平紳士，64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。

黃華先生，62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，38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、英國紐卡斯爾大學的教育(輔導)碩士學位以及清華大學的法學學士學位。彼亦為香港會計師公會及特許公認會計師公會會員。溫先生為一間專業培訓顧問公司的董事，專業於企業及個人培訓。同時，溫先生為國際培訓師協會(香港分會)主席。



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

### Senior Management

Mr. AU Lai Chuen, Hercules, aged 54, joined the Group in 1982 and is a director of one subsidiary of the Company. Mr. AU possesses over 25 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

Mr. LO Wai Man, aged 57, joined the Group in 1979. Mr. LO is a technical director and is responsible for overseeing provision of technical support for bathroom collections. He possesses over 30 years of experience in selling building materials and is a licensed plumber.

Mr. CHANG Kai Chuen, Roy, aged 37, joined the Group in 1991. Mr. CHANG is a general manager of project sales division. He possesses over 10 years of experience in building materials industry and is responsible for project sales.

Mr. MAK Lai Man, Eric, aged 44, 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 certificated of Organisational Behaviour from Heriot-Watt University. He possesses 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 39, 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 possesses over 10 years of experience in retail business. Ms. LAU is a sister-in-law of Mr. TSE Sun Po, Tony, the managing director of the Group.

Mr. LI Kwan Wai, aged 54, joined the Group in 2009. Mr. LI is a Hong Kong Registered Architect graduated from University of Hong Kong. Mr. LI is our legal representative of the Group's wholly subsidiary Shanghai Techpro Interior Decoration Company Limited. Mr. LI possesses over 20 years professional experience in project management, architectural design and planning and involved in major building projects in China, Canada, Vietnam and Hong Kong. Mr. LI also obtained a master degree in Engineering (Urban Planning) from Tsinghua University, China.

## 董事及高級管理人員之履歷(續)

### 高級管理人員

歐勵全先生，54歲，於一九八二年加入本集團，為本公司其中一家附屬公司之董事。歐先生於建築材料業擁有逾25年經驗，負責項目相關銷售及市場推廣工作。

盧偉民先生，57歲，於一九七九年加入本集團。盧先生乃技術董事，負責監督為浴設備提供之技術支援。彼於銷售建築材料方面擁有逾30年經驗，並為一持牌水喉匠。

鄭价全先生，37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，44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，39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。

李坤威先生，54歲，於二零零九年加入本集團。李先生持有香港大學建築文學士及建築學士學位，為香港註冊建築師。李先生擔任本集團全資附屬公司上海得保室內裝飾有限公司之法律代表。李先生於項目策劃管理、建築設計及規劃、建築工程管理以及合同管理等方面擁有逾20年之經驗，所參與之建築項目遍及中國大陸、加拿大、越南和香港。此外，李先生於清華大學取得工程碩士(城市規劃)之資格。



# 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 2011, 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

股東名稱

Happy Voice Limited

Happy Voice Limited

### Management contracts

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

### Major suppliers and customers

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

#### Purchases

The largest supplier	13%
Five largest suppliers combined	41%

#### Sales

The largest customer	14%
Five largest customers combined	32%

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

### 主要股東

除上文披露有關董事及高級行政人員之權益外，於二零一一年三月三十一日，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	Percentage of existing issued share capital
股份數目	佔已發行股份之比例
36,790,603	12.37%

### 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。

### 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		銷售額	
最大供應商	13%	最大客戶	14%
五大供應商合計	41%	五大客戶合計	32%

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。



2005

2010

2011

## Continuing connected transactions

The related party transaction as disclosed in Note 27 to the financial statements for the year ended 31 March 2011 in respect of rental expenses of approximately HK\$2,220,000 paid to NCL also constitutes a connected party transaction. NCL is a subsidiary of BHGL in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin have beneficial interests. The Stock Exchange has granted conditional waivers to the Company from strict compliance with the requirements of Chapter 14 of the Listing Rules. In the opinion of the directors including the independent non-executive directors of the Company, the transactions were conducted in the ordinary course of the business of the Group and in accordance with the terms of the agreements.

## 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

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

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

## 持續關連交易

於財務報表附註27披露之截至二零一一年三月三十一日止年度內有關付予NCL之租金支出約2,220,000港元之有關連人士交易，亦介定為持續關連交易。NCL為BHGL之附屬公司，而謝新法先生、謝新寶先生及謝漢傑先生均於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。

## 公眾持股量

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

## 核數師

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

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



# DIRECTORS' REPORT

## 董事會報告

### Auditors (cont'd)

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

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

For and on behalf of the Board

**TSE Sun Fat, Henry**  
Chairman  
Hong Kong, 24 June 2011

### 核數師(續)

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

京都天華(香港)會計師事務所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，二零一一年六月二十四日



E. Bon Holdings Limited 怡邦行控股有限公司  
Massford (Hong Kong) Ltd 美富(香港)有限公司  
Benco Ironmongery Ltd 德能五金雜貨有限公司  
Tachpro Trading Ltd 德發貿易有限公司  
Bon Building Materials Company Ltd  
Sunny Building & Decoration Materials Co., Ltd  
H2O (Pro) Ltd 水之樂有限公司  
Kitchen (Pro) Ltd 廚之樂有限公司  
VIA (Pro) Ltd 維之樂有限公司  
Asia Bon Company Ltd  
D.I.Y. Ltd / Right Century Ltd

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

The Board has complied with the code provision listed in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2011 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.

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.

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，確保本公司及其附屬公司(統稱「本集團」)能維持高水平的企業管治及擁有完善內部監控系統，以配合本集團的發展策略及提升股東的價值。

董事會認為，本公司於截至二零一一年三月三十一日止年度內一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)，惟偏離守則條文A.4.1。上市規則附錄十四訂明守則及分兩層次的有關建議：(a)守則條文；及(b)建議最佳常規。同時訂明上市發行人應遵守守則條文，但亦可選擇偏離守則條文行事。建議最佳常規只屬指引。本公司選擇採納遵守所須執行的守則條文和本公司董事會認為合理和合適的建議最佳常規條文。

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

上市規則附錄十內的標準守則列載董事於買賣其所屬上市公司的證券時用以衡量其本身操守的所需標準。於年度內，公司已切實依照及遵守標準守則內所有守則條文。經過向所有董事作出特別查詢後，董事已確認於截至二零一一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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board

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

#### Executive directors

Mr. TSE Sun Fat, Henry (Chairman)  
Mr. TSE Sun Po, Tony (Managing Director)  
Mr. LAU Shiu Sun  
Mr. YICK Kai Chung  
Mr. FUNG Cheuk Hang, Jackie  
Mr. TSE Hon Kit, Kevin

#### Independent non-executive directors

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

Biographies for all directors are listed in Biographical details of directors and senior management set out on pages 19 to 21.

The Board of the Company assumes the 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.

### 董事會

董事會由六位執行董事及三位獨立非執行董事組成。董事會成員名單如下：

#### 執行董事

謝新法先生 (主席)  
謝新寶先生 (董事總經理)  
劉紹新先生  
易啟宗先生  
馮焯衡先生  
謝漢傑先生

#### 獨立非執行董事

梁光建 *太平紳士*  
黃華先生  
溫思聰先生

各董事的個人資料已詳列於第19至21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。



## The Board (cont'd)

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

The independent non-executive directors help to ensure that the Board can make independent judgment efficiently. The independent non-executive directors possess appropriate professional qualification among them, some possess expertise in accounting and financial management. Each independent non-executive director has confirmed to the Stock Exchange his independence pursuant to the requirements of the Listing Rules, and has also submitted an annual written confirmation to the Company confirming his independence. All non-executive directors are engaged by contract every year and are subject to retirement in accordance with the Company's Articles of Association.

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

All directors actively participated in the Board meetings to discuss the overall strategies and business directions of the Group. Throughout the year, the Company held four regular and seven irregular 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)

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

獨立非執行董事協助董事會有效率地作出獨立判斷。獨立非執行董事皆具備適當的專業資格，當中個別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。

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。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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. YICK Kai Chung	10
Mr. LAU Shiu Sun	10
Mr. FUNG Cheuk Hang, Jackie	10
Mr. TSE Hon Kit, Kevin	10
<b>Independent Non-executive Directors</b>	
Mr. LEUNG Kwong Kin, J.P.	6
Mr. WONG Wah, Dominic	6
Mr. WAN Sze Chung	6

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

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

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

### 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
易啟宗先生	10
劉紹新先生	10
馮焯衡先生	10
謝漢傑先生	10
<b>獨立非執行董事</b>	<b>出席次數</b>
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份的解釋及足夠的資料，讓董事可以就提交給他們批准的財務及其他資料，作出有根據的評審。另外，董事會及每名董事均可自行接觸本公司高級管理人員。

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



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 Tochpro Trading Ltd 德興雜貨貿易有限公司 V.I.A. (Kitchen) 怡邦(廚具)有限公司  
 Bon Building Materials Company Ltd 美富建築材料有限公司 Asia Bon Company Ltd 怡邦(亞洲)有限公司  
 Sunny Building & Decoration Materials Co., Ltd 美富建築及裝飾材料有限公司 D.I.Y. Ltd / Right Century Ltd

## The Board (cont'd)

All directors have free access to the advice and services of the Company Secretary with a view to ensuring that Board procedures are followed and that applicable laws and regulations are complied with. 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 directors who, and whose associates, have no materials interest in the transaction concerned will be present at such meeting. Directors concerns must abstain from voting on any Board resolution and will not be counted in the quorum.

## Chairman and Managing Director

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

Responsibilities of the Chairman of the Board are as follows:

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

## 董事會(續)

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。

本公司董事會主席職責主要包括：

- 領導董事會；
- 確保所有董事獲適當知會董事會會議擬商議的一切事項；
- 確保所有董事適時收到足夠、完整及可靠的資料；
- 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；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Managing Director (cont'd)

- (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 Directors, and building constructive relations between Executive and Non-executive Directors.

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

- (a) Providing leadership for the management;
- (b) Implementing and reporting to the Board on the Company's strategies;
- (c) Overseeing the implementation by the Company of the objectives set by the Board;
- (d) Providing all such information to the Board as is necessary to enable the Board to monitor the performance of management;
- (e) Leading the management of the Company's relationships with its stakeholders;
- (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)

- (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。

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;
- (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.

## 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；
- (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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board committees (cont'd)

#### Remuneration Committee (cont'd)

The Remuneration Committee reports to the Board on its discussion results and recommendations after each meeting and provides sufficient resource to discharge its duties and is authorised 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. YICK Kai Chung (Executive Director)

#### Attendance

1

1

1

#### 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; and
- (3) Monitoring the financial reporting system and internal control procedures of the Company.

### 董事委員會 (續)

#### 薪酬委員會 (續)

薪酬委員會於每次會議後皆向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

黃華先生  
(獨立非執行董事)  
(薪酬委員會主席)

梁光建太平紳士  
(獨立非執行董事)

易啓宗先生(執行董事)

#### 出席次數

1

1

1

#### 審核委員會

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

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，及
- (3) 監管本公司財務申報制度及內部監控程序等事宜。



## Board committees (cont'd)

### Audit Committee (cont'd)

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

Throughout the year, the Audit Committee reviewed the 2010 annual report and interim report of the Company, discussed the effectiveness of the internal control with external auditors, and reviewed the 2011 budget auditing fees.

In addition, the Audit Committee considered and reviewed the annual report for the year ended annual result on 24 June 2011, and proposed to the Board for their approval.

All members of the Audit Committee actively participated in the committee's meetings. Throughout the year, the Audit Committee met five times. Discussion results and recommendations have been proposed to the Board for its review, and related recommendations were adopted by the Board.

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

#### Audit Committee Members

Mr. LEUNG Kwong Kin, *J.P.*  
(Independent Non-executive Director)  
(Chairman of Audit Committee)

Mr. WONG Wah, Dominic  
(Independent Non-executive Director)

Mr. WAN Sze Chung  
(Independent Non-executive Director)

#### Attendance

5

5

5

## 董事委員會 (續)

### 審核委員會 (續)

審核委員會於每次會議後皆向董事會匯報討論結果及建議。

於年度內，審核委員會已審閱本公司二零一零年年度報告及中期報告，並與外聘核數師商討內部監控的有效性，及審閱本公司二零一一年度的審核費用預算。

此外，審核委員會已於二零一一年六月二十四日，審議截至二零一一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。

所有審核委員會成員皆積極參與審核委員會會議。於年度內，本公司曾舉行五次審核委員會會議，會議的討論結果及建議亦已呈交董事會審議，有關建議亦已被董事會接納。

於年度內，委員會成員的出席情況如下：

#### 審核委員會成員

梁光建太平紳士  
(獨立非執行董事)  
(審核委員會主席)

黃華先生  
(獨立非執行董事)

溫思聰先生  
(獨立非執行董事)

#### 出席次數

5

5

5

所有董事均知悉彼等有編製財務報表的責任。於二零一一年三月三十一日，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。

Responsibilities of external auditors to the financial statements are set out in the auditors' report of the 2011 annual report.

有關外聘核數師對財務報表之責任列載於本公司二零一一年度報告之獨立核數師報告書內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 has been no change to the members of the Board.

### Remuneration of the auditors

For the year ended 31 March 2011, audit fee paid by the Company to Grant Thornton Jingdu Tianhua (independent auditors of the Company) was HK\$560,000.

### 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 37 to 39 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.

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

#### (i) Overall control

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

### 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

於截至二零一一年三月三十一日止年度內，本公司支付予京都天華（香港）會計師事務所（本公司外聘獨立核數師）的核數費為560,000港元。

### 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37至39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。

為達到有效的內部監控，本公司已對內部監控的五個元素作出檢討：

#### (i) 監控環境

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

2005

2008

E. Bon Holdings Limited 怡邦行控股有限公司

Missford (Hong Kong) Ltd 美富(香港)有限公司  
 Benico Ironmongery Ltd 美尼科五金雜貨有限公司  
 Tochi pro Trading Ltd 美地科貿易有限公司  
 E. Bon Building Materials Company Ltd  
 Sunny Building & Decoration Materials Co., Ltd

H2O (Pro) Ltd 水之寶有限公司  
 Kitchen (Pro) Ltd 廚之寶有限公司  
 V/A (Kitchen) Spices Ltd 美地科(廚具)  
 Asia Bon Company Ltd 美地科  
 D. I. Y. Ltd / Right Century Ltd

2009

2010

2011

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal control (cont'd)

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

#### (iii) Control activities

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

#### (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)

#### (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向股東匯報監控情況奠定穩固的基礎。

#### (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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 2011 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 (the "AGM") 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 Listing Rules, all resolutions at general meetings shall be decided on a voting by poll. 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 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 questions 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。本公司於二零一一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《上市規則》，上市發行人舉行的股東大會上所有議決事項均須以投票方式表決。有關要求以股數投票方式表決之程序已載於連同召開股東大會通告一併送出的致股東通函內，並由大會主席於股東大會上讀出。

此外，股東大會並會就每項實際獨立的事宜，分別提出獨立議案，供股東表決。

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



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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 (together, the "Group") set out on pages 40 to 113, which comprise the consolidated and the company statements of financial position as at 31 March 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### 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40頁至113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，其中包括於二零一一年三月三十一日之綜合及貴公司綜合財務狀況表，與截至該日止年度之綜合全面收益表，綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註說明。

### 董事編製綜合財務報表之責任

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綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。



1976

1981

1993

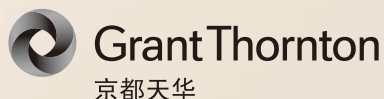
1995

2000

2004

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告



#### Auditors' responsibility

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

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

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

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

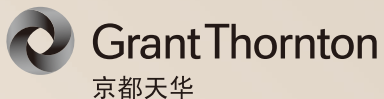
#### 核數師之責任

本核數師之責任是根據我們之審核對此綜合財務報表作出意見，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。

本核數師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綜合財務報表是否不存有重大錯誤陳述。

審核涉及執行政序以獲取有關該綜合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綜合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，以及就綜合財務報表之整體呈列方式作出評估。

本核數師相信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 affairs of the Company and of the Group as at 31 March 2011 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 Hong Kong Companies Ordinance.

**Grant Thornton Jingdu Tianhua**  
*Certified Public Accountants*  
20th Floor, Sunning Plaza  
10 Hysan Avenue, Causeway Bay  
Hong Kong

24 June 2011

## 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二零一一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。

京都天華(香港)會計師事務所  
香港執業會計師  
香港銅鑼灣  
希慎道10號  
新寧大廈20樓

二零一一年六月二十四日

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
<b>Revenue</b>	營業額	5	<b>388,240</b>	446,910
Cost of sales	銷售成本		<b>(236,281)</b>	(279,824)
<b>Gross profit</b>	毛利		<b>151,959</b>	167,086
Other income	其他收益	5	<b>1,988</b>	807
Selling and distribution expenses	銷售及分銷成本		<b>(64,072)</b>	(61,585)
Administrative expenses	行政開支		<b>(58,228)</b>	(55,454)
Write off of trade receivables	應收賬款減值		<b>(5,345)</b>	-
Fair value change on derivative financial instruments	衍生金融工具之公平值變動		-	(322)
Revaluation surplus on buildings	物業重估盈餘		-	3,009
Share option costs	購股權成本	9	<b>(2,047)</b>	-
Finance costs	財務費用	8	<b>(589)</b>	(653)
<b>Profit before income tax</b>	除所得稅前溢利	7	<b>23,666</b>	52,888
Income tax expense	所得稅開支	11(a)	<b>(6,168)</b>	(8,657)
<b>Profit for the year</b>	年度溢利		<b>17,498</b>	44,231
<b>Other comprehensive income</b>	其他全面收益			
Exchange gain on translation of financial statements of foreign operations	換算海外附屬公司財務報表的匯兌差異		<b>829</b>	326
Surplus on revaluation of properties held for own use	物業重估收益		<b>42,718</b>	7,191
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響		<b>2,487</b>	(907)
<b>Other comprehensive income for the year, net of tax</b>	年度其他全面收益(除稅後)		<b>46,034</b>	6,610
<b>Total comprehensive income for the year</b>	年度全面收益合計		<b>63,532</b>	50,841
Earnings per share for profit attributable to the equity holders of the Company during the year	按年內本公司權益持有人應佔溢利計算之每股基本盈利	14		
- Basic	- 基本		<b>5.8 cents</b> 港仙	14.7 cents 港仙
- Diluted	- 攤薄		<b>N/A</b> 不適用	N/A 不適用



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2011

於二零一一年三月三十一日

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15 <b>128,514</b>	83,633	73,370
Deferred tax assets	遞延稅項資產	22 <b>2,049</b>	1,570	1,627
		<b>130,563</b>	85,203	74,997
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18 <b>90,344</b>	84,742	73,469
Trade and other receivables	應收賬款及其他應收款項	19 <b>131,191</b>	122,979	90,720
Derivative financial instruments	衍生金融工具	-	-	322
Cash and cash equivalents	現金及現金等值	<b>43,984</b>	51,918	39,110
		<b>265,519</b>	259,639	203,621
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	20 <b>59,116</b>	38,942	30,579
Interest-bearing borrowings	有息借貸	21 <b>41,181</b>	60,865	44,852
Provision for tax	稅項撥備	<b>5,052</b>	3,996	3,501
		<b>105,349</b>	103,803	78,932
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>160,170</b>	155,836	124,689
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>290,733</b>	241,039	199,686
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22 <b>2,273</b>	4,760	3,853
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>288,460</b>	236,279	195,833



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 March 2011

於二零一一年三月三十一日

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
<b>EQUITY</b>				
<b>Equity attributable to Company's equity holders</b>				
Share capital		30,030	23,100	23,100
Reserves	25	258,430	213,179	172,733
<b>TOTAL EQUITY</b>		<b>288,460</b>	<b>236,279</b>	<b>195,833</b>

**LAU Shiu Sun**

劉紹新  
Director  
董事

**TSE Hon Kit, Kevin**

謝漢傑  
Director  
董事





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## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

	Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
<b>Cash flow from operating activities</b>			
Profit before income tax		23,666	52,888
Adjustments for:			
Interest expense		589	653
Interest income		(59)	(69)
Provision for slow-moving inventories		3,070	3,621
Provision for impairment of trade receivables		-	209
Write off of trade receivables		5,345	-
Write off of other receivables		-	819
Loss arising from change in fair value of forward foreign exchange contracts		-	322
Loss on written off property, plant and equipment		2	-
Revaluation surplus of building		-	(3,009)
Depreciation		8,029	6,836
Share option costs		2,047	-
Operating profit before working capital changes		42,689	62,270
Increase in inventories		(8,672)	(14,894)
Increase in trade and other receivables		(12,331)	(32,184)
Increase in trade and other payables		20,174	8,222
Cash generated from operations		41,860	23,414
Income tax refund		898	37
Income tax paid		(7,716)	(8,419)
<b>Net cash from operating activities</b>		<b>35,042</b>	<b>15,032</b>



8 E. Bon Holdings Limited 怡邦行控股有限公司

Massford (Hong Kong) Ltd 美富(香港)有限公司 H2O (Pro) Ltd 水之源有限公司  
 Bonco Ironmongery Ltd 保爾五金鐵材有限公司 Kitchen (Pro) Ltd 廚之樂有限公司  
 Techpro Trading Ltd 德信隆材料貿易有限公司 VIA (Kitchen) Specialist Ltd  
 E. Bon Building Materials Company Ltd Asia Bon Company Ltd  
 Sunny Building & Decoration Materials Co., Ltd D. I. Y. Ltd / Right Century Ltd

### Cash flow from investing activities

Acquisition of subsidiary  
 Interest received  
 Purchase of property, plant and equipment

*Net cash used in investing activities*

### Cash flow from financing activities

Bank loan raised  
 Interest paid on bank borrowings  
 Interest paid on obligations under finance lease  
 Dividends paid  
 Repayment of other bank loans  
 Repayment of obligations under finance lease  
 (Decrease)/Increase in trust receipt loans and  
 import invoice financing

*Net cash (used in)/generated from financing activities*

Net (decrease)/increase in cash and cash equivalents  
 Effect of foreign exchange rate changes, on cash held  
 Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year, represented  
 by bank balances and cash

投資活動之現金流量

收購附屬公司  
 已收利息  
 購買物業、廠房及設備

*投資活動動用現金淨額*

融資活動之現金流量

新增銀行貸款  
 已付銀行貸款利息  
 已付融資租賃利息  
 已付股息  
 償還其他銀行貸款  
 償還融資租賃債務  
 應付信託收據貸款及進口發票貼現之  
 (減少)/增加

*融資活動之現金(流出)/流入淨額*

現金及現金等值之(減少)/增加  
 匯率變動對現金之影響  
 年初之現金及現金等值

年末之現金及現金等值  
 (銀行結餘及現金)

Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
26	1	(774)
	59	69
	(10,194)	(6,810)
	<b>(10,134)</b>	<b>(7,515)</b>
	4,745	7,731
	(588)	(646)
	(1)	(7)
	(13,398)	(10,395)
	(8,038)	(4,570)
	(7)	(56)
	<b>(16,384)</b>	12,908
	<b>(33,671)</b>	4,965
	<b>(8,763)</b>	12,482
	829	326
	<b>51,918</b>	39,110
	<b>43,984</b>	<b>51,918</b>

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元 (restated) (重列)	Merger reserve 合併儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元 (restated) (重列)	Total 合計 HK\$'000 千港元 (restated) (重列)
At 1 April 2009	於二零零九年四月一日	23,100	38,161	22,154	6,979	2,896	315	-	-	102,228	195,833
Dividends	股息	-	-	-	-	-	-	-	-	(10,395)	(10,395)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	261	-	(261)	-
Transaction with owners	與權益持有者之交易	-	-	-	-	-	-	261	-	(10,656)	(10,395)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	44,231	44,231
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
Exchange gain on translation of financial statements of foreign operations	換算海外附屬公司財務報表的匯兌差異	-	-	-	-	-	326	-	-	-	326
Surplus on revaluation of properties held for own use	物業重估收益	-	-	7,191	-	-	-	-	-	-	7,191
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響	-	-	(907)	-	-	-	-	-	-	(907)
Total comprehensive income	年度全面收益	-	-	6,284	-	-	326	-	-	44,231	50,841
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>23,100</b>	<b>38,161</b>	<b>28,438</b>	<b>6,979</b>	<b>2,896</b>	<b>641</b>	<b>261</b>	<b>-</b>	<b>135,803</b>	<b>236,279</b>
At 1 April 2010	於二零一零年四月一日	23,100	38,161	28,438	6,979	2,896	641	261	-	135,803	236,279
Capitalisation on bonus issue of shares	發行紅股	6,930	(6,930)	-	-	-	-	-	-	-	-
Issue of share option	授予購股權	-	-	-	-	-	-	-	2,047	-	2,047
Dividends	股息	-	-	-	-	-	-	-	-	(13,398)	(13,398)
Transaction with owners	與權益持有者之交易	6,930	(6,930)	-	-	-	-	-	2,047	(13,398)	(11,351)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	17,498	17,498
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
Exchange gain on translation of financial statements of foreign operations	換算海外附屬公司財務報表的匯兌差異	-	-	-	-	-	829	-	-	-	829
Surplus on revaluation of properties held for own use	物業重估收益	-	-	42,718	-	-	-	-	-	-	42,718
Tax effect relating to components of other comprehensive income	其他全面收益之稅項影響	-	-	2,487	-	-	-	-	-	-	2,487
Total comprehensive income	年度全面收益	-	-	45,205	-	-	829	-	-	17,498	63,532
<b>At 31 March 2011</b>	<b>於二零一一年三月三十一日</b>	<b>30,030</b>	<b>31,231</b>	<b>73,643</b>	<b>6,979</b>	<b>2,896</b>	<b>1,470</b>	<b>261</b>	<b>2,047</b>	<b>139,903</b>	<b>288,460</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至二零一一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 domiciled in Hong Kong. Its registered office is Cricket Square, Hutchins, Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is 16th – 18th Floors, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing and sale of architectural builders hardware, bathroom, kitchen collections and furniture in Hong Kong.

These financial statements on pages 40 to 113 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRs”), which collective term includes all individual HKFRs, 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. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).

The financial statements for the year ended 31 March 2011 were approved by the board of directors on 24 June 2011.

### 1. 一般資料

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

本財務報表詳列於第40頁至第113頁之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，包括所有適用個別的香港財務報告準則、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。

截至二零一一年三月三十一日止年度財務報表已於二零一一年六月二十四日董事會會議上獲得通過刊發。

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# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

### 2. Adoption of new and amended HKFRSs

In the current year, the Company and its subsidiaries (the “Group”) have applied, for the first time, the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial statements beginning on 1 April 2010.

Conceptual Framework HKFRS 1 (Revised) HKFRS 1 Amendment	Conceptual Framework for Financial Reporting First-time Adoption of HKFRSs Additional Exemptions for First-time Adopters
HKFRS 2 Amendment	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised) HKAS 27 (Revised) HKAS 39 Amendment HK(IFRIC) – Int 17	Business Combinations Consolidated and Separate Financial Statements Eligible Hedged Items Distributions of Non-cash Assets to Owners
Annual Improvements Project HK – Int 5	Improvements to HKFRSs 2009 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 32 Amendment	Classification of Right Issues

### 2. 採納新訂及經修訂香港財務報告準則

本公司及附屬公司(「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訂準則、修訂及詮釋，適用於本集團由二零一零年四月一日開始之財務報表。

概念框架 香港財務報告準則第1號(經修訂) 香港財務報告準則第1號之修訂	財務報告之概念框架 首次採納香港財務報告準則 首次採納香港財務報告準則 – 首次採納者額外豁免之修訂
香港財務報告準則第2號之修訂	以股份為基礎之支付 – 集團以現金結算及股份為基礎之付款交易之修訂
香港財務報告準則第3號(經修訂) 香港會計準則第27號(經修訂) 香港會計準則第39號之修訂 香港(國際財務報告詮釋委員會) – 詮釋第17號 年度改進計劃 香港詮釋第5號	業務合併 綜合及獨立財務報表 合資格對沖項目 向擁有人分派非現金資產 二零零九年香港財務報告準則之改進 財務報表之呈列 – 借款人對包含可隨時要求償還條款之定期貸款之分類
香港會計準則第32號之修訂	供股之分類



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

The adoption of these amendments and interpretations had no material financial impact on the Group's results and financial position for the current and prior accounting periods other than as explained below.

### HK – Int 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The interpretation clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK – Int 5 for the first time in the current year. The interpretation requires retrospective application.

In order to comply with the requirements set out in HK – Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK – Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK\$13,525,000 and HK\$14,820,000 have been reclassified from non-current liabilities to current liabilities as at 31 March 2010 and 1 April 2009 respectively. As at 31 March 2011, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of HK\$12,258,000 have been classified as current liabilities. The application of HK – Int 5 has had no impact on the reported profit or loss for the current and prior years.

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities that reflects the remaining contractual maturities.

## 2. 採納新訂及經修訂香港財務報告準則(續)

採納該香港財務報告準則之修訂及詮釋對本集團本年度及過往年度之業績及財務狀況並不構成重大財務影響，詳述如下。

### 香港詮釋第5號財務報表之呈列 – 借款人對包含可隨時要求償還條款之定期貸款之分類

該詮釋規定，包含賦予放款人以無條件權利隨時要求償還貸款之條款之定期貸款應由借款人於財務狀況表中全數分類為流動負債。本集團於本年度首次應用香港詮釋第5號，並進行追溯應用並重列比較金額。

為符合香港詮釋第5號的規定，本集團已修改對包含可隨時要求償還條款之定期貸款之分類的會計政策。過往，該等定期貸款的分類根據貸款協議所載之經協定預定的還款日而釐定。根據香港詮釋第5號，該等貸款被分類為流動負債。

於二零一零年三月三十一日及二零零九年四月一日，包含可隨時要求償還條款之銀行貸款分別為13,525,000港元及14,820,000港元，並已由非流動負債重分類為流動負債。於二零一一年三月三十一日，銀行貸款(須於期後一年內償還而包含可隨時要求償還條款)為12,258,000港元，已被分類為流動負債。香港詮釋第5號之應用對本集團本年度及過往年度之損益並無影響。

該等定期貸款乃按反映剩餘合約年期財務負債到期分析中之最早到期時間呈列。

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

#### Annual improvements to HKFRSs 2009

##### *Amendments to HKAS 17 Leases*

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 April 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid land lease payments to property, plant and equipment and has been measured using the revaluation model on retrospective basis. This resulted in prepaid lease payments with the carrying amounts of HK\$29,911,000 and HK\$30,534,000 as at 31 March 2010 and 1 April 2009 respectively being reclassified to property, plant and equipment.

As at 31 March 2011, leasehold land that qualifies for finance lease classification with the carrying amount of HK\$29,288,000 has been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current and prior years.

### 2. 採納新訂及經修訂香港財務報告準則(續)

#### 二零零九年香港財務報告準則之改進

##### *香港會計準則第17號(修訂本)租賃*

作為二零零九年香港財務報告準則之改進之一部分，香港會計準則第17號(修訂本)「租賃」於租賃土地分類作出修訂。於此修訂本之前，預期所有租賃土地乃於「預付租賃款項」項下作經營租賃列賬。香港會計準則第17號(修訂本)刪除有關租賃土地分類之特定指引，租賃土地必須採用香港會計準則第17號之一般原則，根據租賃是否將資產擁有權附帶之絕大部份風險及回報轉移至承租人，以決定分類為融資租賃或經營租賃。

本集團已根據香港會計準則第17號(修訂本)中之過渡性條文，根據租賃開始時的現有資料，重新評估在二零一零年四月一日未屆滿租賃土地的分類。經重新評估後，本集團已將符合融資租賃分類之特定指引之租賃土地由預付土地租賃款項重新分類為物業、廠房及設備，並追溯使用重估模式計量。有關金額於二零一零年三月三十一日及二零零九年四月一日分別為29,911,000港元及30,534,000港元。

於二零一一年三月三十一日，符合分類為融資租賃分類的租賃土地已包括在物業、廠房及設備，賬面值為29,288,000港元。香港會計準則第17號(修訂本)之應用對本集團本年度及過往年度之損益並無影響。



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

### Annual improvements to HKFRSs 2009 (cont'd)

#### Amendments to HKAS 17 Leases (cont'd)

The following tables disclose the adjustments that have been made in accordance with HKAS 17 and HK – Int 5 to the consolidated statement of comprehensive income for the year ended 31 March 2010 and consolidated financial position as at 31 March 2010 and 1 April 2009 as previously reported:

## 2. 採納新訂及經修訂香港財務報告準則(續)

### 二零零九年香港財務報告準則之改進(續)

#### 香港會計準則第17號(修訂本)租賃(續)

本集團已根據香港會計準則第17號及香港詮釋第5號之修訂對已呈報的截至二零一零年三月三十一日及二零零九年四月一日之綜合全面收益表及綜合財務狀況表作出調整。影響載列如下：

		At 31 March 2010 二零一零年三月三十一日			
		Originally stated	Amendment to HKAS 17 香港會計準 則第17號 (修訂本)	Amendment to HK – Int 5 香港詮釋 第5號	Restated
		原列 HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元	HK\$'000 千港元	重列 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	52,645	30,988	–	83,633
Prepaid land lease payments	預付土地租賃款項	29,911	(29,911)	–	–
Interest-bearing borrowings – current liabilities	有息借貸—流動負債	(47,340)	–	(13,525)	(60,865)
Interest-bearing borrowings – non-current liabilities	有息借貸—非流動負債	(13,525)	–	13,525	–
<b>Total effect on net assets</b>	<b>對資產淨值的影響</b>	<b>21,691</b>	<b>1,077</b>	<b>–</b>	<b>22,768</b>
Retained earnings	保留溢利	135,517	286	–	135,803
Revaluation reserve	重估儲備	27,647	791	–	28,438
<b>Total effect on equity</b>	<b>對權益的影響</b>	<b>163,164</b>	<b>1,077</b>	<b>–</b>	<b>164,241</b>

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

#### Annual improvements to HKFRSs 2009 (cont'd)

##### Amendments to HKAS 17 Leases (cont'd)

		At 31 March 2009 二零零九年三月三十一日			
		Originally stated	Amendment to HKAS 17 香港會計準 則第17號 (修訂本)	Amendment to HK – Int 5 香港詮釋 第5號	Restated
		原列 HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元	HK\$'000 千港元	重列 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	45,734	27,636	–	73,370
Prepaid land lease payments	預付土地租賃款項	30,534	(30,534)	–	–
Interest-bearing borrowings – current liabilities	有息借貸—流動負債	(30,032)	–	(14,820)	(44,852)
Interest-bearing borrowings – non-current liabilities	有息借貸—非流動負債	(14,820)	–	14,820	–
<b>Total effect on net assets</b>	<b>對資產淨值的影響</b>	<b>31,416</b>	<b>(2,898)</b>	<b>–</b>	<b>28,518</b>
Retained earnings	保留溢利	105,126	(2,898)	–	102,228
Revaluation reserve	重估儲備	22,154	–	–	22,154
<b>Total effect on equity</b>	<b>對權益的影響</b>	<b>127,280</b>	<b>(2,898)</b>	<b>–</b>	<b>124,382</b>

Except for the above, there have not been any other New Standards that have significant 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)

#### 二零零九年香港財務報告準則之改進(續)

##### 香港會計準則第17號(修訂本)租賃(續)

		At 31 March 2009 二零零九年三月三十一日			
		Originally stated	Amendment to HKAS 17 香港會計準 則第17號 (修訂本)	Amendment to HK – Int 5 香港詮釋 第5號	Restated
		原列 HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元	HK\$'000 千港元	重列 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	45,734	27,636	–	73,370
Prepaid land lease payments	預付土地租賃款項	30,534	(30,534)	–	–
Interest-bearing borrowings – current liabilities	有息借貸—流動負債	(30,032)	–	(14,820)	(44,852)
Interest-bearing borrowings – non-current liabilities	有息借貸—非流動負債	(14,820)	–	14,820	–
<b>Total effect on net assets</b>	<b>對資產淨值的影響</b>	<b>31,416</b>	<b>(2,898)</b>	<b>–</b>	<b>28,518</b>
Retained earnings	保留溢利	105,126	(2,898)	–	102,228
Revaluation reserve	重估儲備	22,154	–	–	22,154
<b>Total effect on equity</b>	<b>對權益的影響</b>	<b>127,280</b>	<b>(2,898)</b>	<b>–</b>	<b>124,382</b>

除上述新訂及經修訂的香港財務報告準則外，概無新訂及經修訂的香港財務報告準則對本集團之財務報表有重大影響。



### 3. Summary of significant accounting policies

#### 3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in Note 2.

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.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

#### 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.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date the control ceases.

#### 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.

### 3. 主要會計政策

#### 3.1 編製基準

編製該等財務報表所採用之主要會計政策載列如下。除另有說明外，該等政策於所有呈報年度貫徹採用。有關採納新訂或經修訂香港財務報告準則及其對本集團財務報表之影響（如有）於財務報表附註二披露。

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。

務請注意，編製此等財務報表時曾運用會計估計及假設。儘管此等估計乃以管理層就現行事件及行動之最佳認識及判斷為基準，惟實際結果最終或會與該等估計不同。涉及更高度斷或複雜情況，或其假設及估計對財務報表而言屬重大之範圍，於財務報表附註四中披露。

#### 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。

附屬公司在控制權轉移至本集團之日開始綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

#### 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。

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

#### 3.3 Subsidiaries (cont'd)

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

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.

In the Company's statement of financial position, 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.

#### 3.4 Property, plant and equipment

Property, plant and equipment, other than leasehold land and buildings, 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 profit or loss during the year in which they are incurred.

### 3. 主要會計政策(續)

#### 3.3 附屬公司(續)

於綜合財務報表中，收購附屬公司(受共同控制附屬公司除外)採用收購法入賬，當中涉及估計於收購當日收購之附屬公司所有可識別資產及負債(包括或然負債)之公平值(不論該等資產及負債於收購前是否已計入該附屬公司之財務報表)。於初步確認時，附屬公司之資產及負債以其公平值計入綜合財務狀況表，並以之作為本集團依據其會計政策進行隨後計量之基準。

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。

於本公司之財務狀況表內，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。

#### 3.4 物業、廠房及設備

除位於香港之租賃土地與樓宇外，物業、廠房及設備以原值減累計折舊及累計減值虧損入賬。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賬中支銷。



**E. Bon Holdings Limited** 怡邦行控股有限公司  
 Massford (Hong Kong) Ltd 美富(香港)有限公司  
 Bonco Ironmongery Ltd 怡興五金鐵材有限公司  
 Tochpro Trading Ltd 德信隆材料貿易有限公司  
 E. Bon Building Materials Company Ltd  
 Sunny Building & Decoration Materials Co., Ltd  
 H2O (Pro) Ltd 水之源有限公司  
 Kitchen (Pro) Ltd 廚之樂有限公司  
 VIA (Kitchen) Specialist  
 Asia Bon Company Ltd 美興  
 D. I. Y. Ltd / Right Century Ltd

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

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

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%

The assets' depreciation methods, assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

Leasehold land and buildings 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 recognised in other comprehensive income and accumulated in 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 profit or loss. Any subsequent increases are credited to profit or loss 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 profit or loss.

### 3. 主要會計政策(續)

#### 3.4 物業、廠房及設備(續)

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%

資產之折舊、剩餘價值及可使用年限於各報告日進行檢討及修正(如適用)。

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。

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。估值增加的金額確認為其他全面收益，並累計入重估儲備內。減值金額首先抵銷同一物業的早前增值金額，然後計入損益賬中。任何其後的增值數額均計入損益賬中(以早前扣除的數目為限)及重估儲備內。

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，並在損益賬中確認為收入或開支。

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

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

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.

#### 3.5 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries are classified into loans and receivables and financial assets at fair value through profit or loss.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

### 3. 主要會計政策(續)

#### 3.4 物業、廠房及設備(續)

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。

#### 3.5 財務資產

本集團有關財務資產(於附屬公司之投資除外)之會計政策分為貸款及應收賬款及按公平值列賬及於損益賬中處理之財務資產。

管理層於最初確認時根據收購財務資產之目的將其分類，並在許可及適當之情況下，於各報告日重新評估財務資產之分類。

所有財務資產必須於本集團成為訂立有關工具合約條文之一方時，才可確認。以正常方式購買之財務資產於交易日入帳。該財務資產初步確認時乃按公平值入帳，如購買之投資非以其公平值入帳，該差額則於全面收益中列帳為直接交易成本。

當從投資中收取現金流量之權利屆滿或轉讓且該項投資擁有權之絕大部份風險及回報已經轉讓時，該項財務資產終止確認。

於各報告日，本集團為財政資產作出檢討，以評估是否有客觀證據顯示財政資產減值。倘有相關證據，該財務資產則以減值虧損列式確認及入賬。



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

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

##### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

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

Financial assets at fair value through profit or loss included a derivative financial instrument that is a forward currency contract to hedge its risk associated with foreign currency fluctuations.

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

#### Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that financial assets are impaired. Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 3. 主要會計政策(續)

#### 3.5 財務資產(續)

##### (i) 貸款及應收款項

貸款及應收款項指並無於活躍市場報價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。攤銷成本已把任何收購折讓或溢價計算在內，並包括已收點數費用及交易成本。

##### (ii) 按公平值列賬及於損益賬中處理之財務資產

本集團之按公平值列賬及於損益賬中處理之財務資產包括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。

衍生金融工具初始時按訂立衍生合同當日之公平值確認，其後按公平價值再計量。衍生工具不被指定為實際對沖工具亦分類為按公平值於損益賬中處理入帳為財務資產或負債。公平值變動所產生的任何收益或損失直接計入損益賬中。

#### 財務資產減值

於各報告日，本集團審閱財務資產以釐定是否存有任何客觀減值證據。個別財務資產之客觀減值證據包括引起本集團留意有關一件或以上下列虧損事件之可察覺資料：

- 債務人出現重大財務困難；
- 違反合約，例如未能或拖欠償付利息或本金；
- 債務人將很有可能宣告破產或進行其他財務重組；和
- 技術、市場、經濟或法律環境出現對債務人造成不利影響之重大變動。

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

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

(ii) *Financial assets at fair value through profit or loss (cont'd)*

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

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

### 3. 主要會計政策(續)

#### 3.5 財務資產(續)

(ii) *按公平值列賬及於損益賬中處理之財務資產(續)*

##### 財務資產減值(續)

有關該組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量有可計量減少之可察覺數據。該等可察覺數據包括但不限於本集團債務人之付款狀況及與本集團資產之違約相關之國家或當地經濟狀況之不利變動。

倘有客觀證據表示貸款及應收賬款已出現減值虧損，有關虧損金額以該資產賬面值與估計未來現金流(不包括尚未產生之未來信貸虧損)按原先實際利率(即初步確認時用以計算之實際利率)折現為其現有價值兩者間之差額計量。有關虧損金額乃於產生減值期間之損益賬中確認。

倘其後減值虧損金額減少，而有關減幅客觀上可與確認減值後發生之某一事項有所聯繫，則回撥過往確認之減值虧損，惟財務資產之賬面值不得超過倘回撥減值當日並無確認減值之原有攤銷成本。回撥金額於回撥期間於損益賬中確認。



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

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

(ii) *Financial assets at fair value through profit or loss (cont'd)*

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

Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### 3.6 Financial liabilities

The Group's financial liabilities include interest-bearing borrowings, trade and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 3.5 財務資產(續)

(ii) *按公平值列賬及於損益賬中處理之財務資產(續)*

##### 財務資產減值(續)

倘應收賬款被認為有可能而並非不能收回，該金額以應收賬款減值形式作出撥備。當本集團認為該應收賬款不能收回，該金額則直接於應收賬款中撇銷，而於撥備賬內就有關應收賬款持有之任何金額會作出回撥。倘於撥備帳之應收賬款其後收回，撥備帳則按收回之金額作出回撥。撥備賬之其他變動及其後收回之直接撇銷金額則於損益賬中確認。

#### 3.6 財務負債

本集團之財務負債包括有息借貸、應付賬款及其他應付賬款。

財務負債於本集團成為工具合約條文之一方時予以確認。

財務負債於其責任解除、取消或過期時解除確認。

當現有財務負債為同一貸款人以條款相異甚大之另一財務負債取代時，或現有負債之條款被大幅修改時，該取代或修改以原有負債解除確認及新負債確認作出處理，有關賬面值之差額於損益賬中確認。

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

#### 3.6 Financial liabilities (cont'd)

(i) *Trade and other payables*

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

(ii) *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value, net of transaction costs incurred. Interest-bearing borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the interest-bearing borrowings using the effective interest method.

Interest-bearing borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### 3.7 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

### 3. 主要會計政策(續)

#### 3.6 財務負債(續)

(i) *應付賬款及其他應付賬款*

應付賬款及其他應付賬款初步按其公平值確認，並於其後以實際利率法按攤銷成本計量。

(ii) *有息借貸*

有息借貸最初乃按公平值(扣除已產生之交易成本)確認。有息借貸其後以攤銷成本計量。所得款項(扣除交易成本)與贖回價值兩者間之差額，乃以實際利率法於借貸期間於損益賬中確認。

有息借貸以流動負債形式入帳，惟本集團有無條件權利將負債清還期限延至報告日後最少十二個月例外。

#### 3.7 財務擔保合約

財務擔保合約指發行人(或擔保人)須於合約持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。

倘本集團作出財務擔保，擔保之公平值初步於營業及其他應付賬款內確認為遞延收入。就作出擔保已收或應收之代價會按適用於該類資產之本集團政策確認。倘無收取或應收代價，則於初步確認遞延收入時即時於損益賬確認開支。



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

#### 3.7 Financial guarantee contracts (cont'd)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

#### 3.8 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.

#### 3.9 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.

Interest income is recognised on a time-proportion basis using the effective interest method.

#### 3.10 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.

### 3. 主要會計政策(續)

#### 3.7 財務擔保合約(續)

初步確認為遞延收入之擔保金額按擔保年期於損益賬攤銷為所作出財務擔保之收入。此外，倘擔保持有人可能要求本集團履行擔保及有關向本集團索償金額預期超出現行賬面值(即初步確認金額減累計攤銷(倘適用))，則確認撥備。

#### 3.8 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。

#### 3.9 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。

利息收入以實際利率計算，按年期入賬。

#### 3.10 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。

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

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

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 profit or loss.

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:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- income and expenses for each statement of comprehensive income are translated at average exchange rates;
- 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 statement of comprehensive income on disposal of foreign operations.

#### 3.11 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)

#### 3.10 外幣換算(續)

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，均於損益賬中確認。

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：

- 各財務狀況表內呈列之資產及負債按報告日當日之收市匯率換算；
- 各綜合全面收益表中的收支按平均匯率換算；
- 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列為權益部份及於出售海外業務時入賬於綜合全面收益表內。

#### 3.11 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售價減去估計達成銷售所需之成本。



8 E. Bon Holdings Limited 怡邦行控股有限公司  
 Massford (Hong Kong) Ltd 美富(香港)有限公司  
 Bonco Ironmongery Ltd 怡興五金鐵材有限公司  
 Tochu Pro Trading Ltd 怡興鐵材貿易有限公司  
 E. Bon Building Materials Company Ltd  
 Sunny Building & Decoration Materials Co., Ltd  
 H2O (Pro) Ltd 水之源有限公司  
 Kitchen (Pro) Ltd 廚之源有限公司  
 VIA (Kitchen) Specialist Ltd  
 Asia Bon Company Ltd 美興  
 D.I.Y. Ltd / Right Century Ltd

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

#### 3.12 Impairment of non-financial assets

At each reporting date, the Group reviews internal and external sources of information to determine whether its property, plant and equipment, 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.

#### 3.13 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### 3. 主要會計政策(續)

#### 3.12 非金融資產之減值虧損

於各報告日，本集團審閱內部及外界資訊來源，確定其物業、廠房及設備、預付土地租賃款項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。

回撥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。

#### 3.13 租賃

如果本集團把一項安排(包括一項交易或一系列交易)確定為在協定期間內轉讓一項或一些特定資產的使用權以換取一筆或多筆付款，則這項安排便屬於或包含一項租賃。確定時是以對有關安排的實質所作評估為準，而不管這項安排是否涉及租賃的法律形式。

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

#### 3.13 Leases (cont'd)

##### (i) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

##### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligation under finance leases.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

#### 3.14 Employee benefits

##### Share-based employee compensation

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

### 3. 主要會計政策(續)

#### 3.13 租賃(續)

##### (i) 作為承租人之經營租賃費用

如本集團是以營運租賃持有資產之使用權，則根據租賃作出之付款以直線法在損益表內扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及之獎勵均在損益表中確認為淨租賃款項總額之組成部分。或然租金將於產生之會計期間計入損益表。

##### (ii) 以融資租賃購入的資產

如果本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值或最低租賃付款額的現值(如為較低的數額)記入固定資產的物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。

根據融資租賃協議所持資產之隨後會計處理，與可比較之收購資產所應用者一致。相應之融資租賃負債將減去租金減融資費用。

#### 3.14 員工福利

##### 以股份支付之員工報酬

所有員工用以交換任何以股份支付之報酬之服務按公平價值計量，並經參考已授出之購股權間接釐定。該等服務之價值於授出日評定，且不計及任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響。



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

### 3. 主要會計政策(續)

#### 3.14 Employee benefits (cont'd)

#### 3.14 員工福利(續)

##### *Share-based employee compensation (cont'd)*

##### *以股份支付之員工報酬(續)*

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

所有以股份支付之報酬於歸屬期內的損益表確認為開支(如歸屬期或其他歸屬條件適用)或於授出日期即時確認為開支,並於權益中的購股權儲備作出相應增長,惟該報酬可列入為資產則除外。倘以歸屬期入賬,開支於歸屬期內根據對預期將歸屬之購股權數目之最佳有效估計確認。對預期將行使之購股權數目之假設包括非市場歸屬條件。倘存在任何跡象表明預期將歸屬之購股權數目不同於之前估計,其後應對估計進行修訂。

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

購股權獲行使時,之前已於購股權儲備中確認之金額將轉至股份溢價。購股權失效或於到期日未獲行使時,之前已於購股權儲備中確認之金額將轉至保留溢利。

##### *Defined contribution plans*

##### *界定供款計劃*

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

界定供款計劃的供款責任於產生時在損益賬中確認為開支,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。

#### 3.15 Accounting for income tax

#### 3.15 所得稅

Income tax comprises current tax and deferred tax.

所得稅包括本期稅項及遞延稅項。

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

本期所得稅資產及/或負債包括本期或以往申報期間(且於申報日期尚未支付)向財務當局繳納稅金之責任或被追討之稅金。所得稅乃按年內應課稅利潤,按有關財政期間及適用稅則及稅率計算。流動稅項資產或負債均作為所得稅開支一個部份,於損益賬確認。

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

#### 3.15 Accounting for income tax (cont'd)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on interests in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

### 3. 主要會計政策(續)

#### 3.15 所得稅(續)

遞延稅項乃就暫時差額使用負債法計算，比較綜合財務報表中資產及負債於報告日之賬面值與彼等各自之稅基。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則於可能有可供抵銷可扣減暫時差額之應課稅溢利(包括現有應課稅暫時差異)、未動用稅務虧損及未動用稅務抵免時，就所有可扣減暫時差額、可結轉稅務虧損以及其他未動用稅務抵免確認。

如因確認商譽或因初步確認一項交易(業務合併除外)之資產及負債產生之暫時差額對應課稅或會計損益均無影響，則不確認遞延稅項資產及負債。

遞延稅項負債乃按因於附屬公司之權益而產生之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能不會於可見將來撥回之情況除外。

遞延稅項不計算折現價值，並按於負債清償或資產變現之期間預期適用之稅率計算，惟有關稅率為於申報日期已頒佈或實際上已頒佈。

遞延稅項資產或負債的變動於損益賬確認，或如涉及直接於其他全面收入或權益扣除或直接計入其他全面收入或權益的項目則於其他全面收入或直接於權益內確認。



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

#### 3.16 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- the Group and the party are subject to common control;
- the party is an associate of the Group or a joint venture in which the Group is a venturer;
- the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to in (a) or is an entity under the control, joint control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### 3.17 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major service lines.

### 3. 主要會計政策(續)

#### 3.16 關連人士

就本綜合財務報表而言，在下列情況下，有關人士被視為與本集團有關連：

- 該人士有能力透過一個或多個中介直接或間接控制本集團或於作出財務及經營決策方面對本集團行使重大影響力，或與其他人士共同擁有本集團之控制權；
- 本集團與該人士受到共同控制；
- 該人士為本集團之聯營公司，或本集團屬合營方之合營公司；
- 該人士為本集團或其母公司之主要管理層成員或該名個人之直系親屬或受該等人士控制、共同控制或重大影響之實體；
- 該人士為(a)項所述人士之直系親屬或受該等人士控制、共同控制或重大影響之實體；或
- 該人士為就本集團或任何實體(為本集團之關連人士)僱員之利益而設立之退休福利計劃。

任何個別人士之直系親屬指與該實體交易時預期可影響該個別人士或受該個別人士影響之家庭成員。

#### 3.17 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等分部的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。內部財務資料呈報予執行董事之業務組成乃根據本集團主要服務線釐定。

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

#### 3.17 Segment reporting (cont'd)

The Group has identified the following reportable segments:

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

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- finance costs
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but deferred tax assets and corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude deferred tax liabilities and corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment, these include deferred tax liabilities attributable to building.

### 3. 主要會計政策(續)

#### 3.17 分部報告(續)

本集團將業務納入以下可匯報之分部：

- 批發 — 進口及向傳統五金店舖、承辦商及物業發展商批發建築五金、衛浴、廚房設備及傢俬。
- 零售 — 透過本集團之零售店舖銷售建築五金、衛浴、廚房設備及傢俬。

由於各產品及服務線所需之資源及市場策略不同，故每個營運分部均分別管理。所有分部間的價格均按正常商業條款制訂。

本集團按香港財務報告準則8號制定分部報告之釐定政策，與財務報告之其他按香港財務報告準則制定之政策一致，惟以下政策則例外：

- 財務成本
- 所得稅開支
- 非直接歸屬於任何營運分部之企業收益及支出

以上政策不包括於營運分部之營運業績內。

分部資產包括所有資產，惟不包括遞延稅項資產以及非直接歸屬於任何營運分部之商業活動之集團資產(該資產主要歸屬於集團總部)。

分部負債不包括遞延稅項負債以及非直接歸屬於任何營運分部之商業活動之集團負債，如歸屬於樓宇之遞延稅項負債。



#### 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 trade 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 31 March 2011, the carrying amount of receivables after provision for impairment amounted to HK\$102,046,000 (2010: HK\$94,686,000).

##### 4.2 Allowance for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group evaluates the ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable values. A considerable amount of judgement is required in determining such allowance. If conditions which have an impact on the net realisable value of inventories deteriorate, additional allowances may be required.

#### 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認為修訂。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。於二零一一年三月三十一日，扣除撥備後的應收賬款為102,046,000港元(二零一零年：94,686,000港元)。

##### 4.2 存貨撥備

釐定過時及滯銷存貨須作出之撥備金額時，本集團檢討存貨之賬齡分析，及比較存貨之賬面值及其相關之可變現價值。釐定此撥備需要作出大量判斷。倘影響存貨之可變現價值之狀況惡化，可能需要額外撥備。

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

#### 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.

#### 4.4 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs can be measured reliably. During the year, the Group has completed a significant project and recognised the project revenue which comprised of the main contract amount and the additional orders revenue. As the work done of the additional orders is still in quantity survey procedures, the final revenue amount of the additional orders is not yet been confirmed.

In determining the revenue amount of the additional orders, the project assessor of the Group would compare the expected revenue to the prices of the past similar projects completed by the Group and the market prices. And the Management, including architects and the Director, would regularly review the total expected project revenue and adjust the figures in time based on the foreseeable outcomes.

### 4. 重要之會計判斷及評估(續)

#### 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。遞延稅項資產數額須要管理層的重要判斷，主要根據時間性及未來應課稅溢利及未來稅務安排。管理層之估計作定期審閱，倘若將來有應課稅溢利，額外遞延稅項資產將認列至稅項資產。

#### 4.4 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計量。於本年度，本集團完成一重要工程，並確認該工程之合約金額及額外訂單金額為收入。由於該額外訂單之工程正處於測量階段，因此最終額外訂單收入之金額仍未能確定。

在計算額外訂單收入時，本集團估評師把預計收入與本集團過往完成的同類工程造价及市場造價作比較。管理層（包括建築師及董事）定期檢討預計收入總額，並根據可預見結果即時作出相應調整。



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

##### 4.5 Estimate of fair values of property, plant and equipment

Fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length term or were estimated using other valuation techniques to ensure that the carrying value does not differ materially from market value in subsequent years.

#### 5. Revenue and other income

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

<b>Revenue</b>	營業額
Sale of goods	貨品銷售
<b>Other income</b>	其他收益
Interest income	利息收入
Net foreign exchange gain	匯兌收入淨額
Others	其他

#### 4. 重要之會計判斷及評估(續)

##### 4.5 物業、廠房及設備之公平值估算

公平值之估算直接參考可見之活躍市場或近期市場之公平交易，或以其他估值法釐定，以確保日後賬面值與市場價值無重大差異。

#### 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：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	<b>388,240</b>	446,910
	<b>59</b>	69
	<b>1,265</b>	12
	<b>664</b>	726
	<b>1,988</b>	807
	<b>390,228</b>	447,717



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### 6. Segment information

The executive directors have identified the Group's two service lines as operating segments as further described in Note 3.17.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

### 6. 分部資料

如註3.17所述執行董事已確定本集團兩個服務類別列為經營分部。

本集團定期檢討該等營運分部，並按經調整之營運分部業績制定策略決定。

		2011 二零一一年		
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Revenue</b>	收益			
From external customers	對外客戶收益	297,964	90,276	388,240
From other segments	對分部收益	43,673	–	43,673
<b>Reportable segment revenue</b>	可匯報之分部收益	<b>341,637</b>	<b>90,276</b>	<b>431,913</b>
<b>Reportable segment profit</b>	可匯報之分部經營溢利	<b>58,372</b>	<b>3,396</b>	<b>61,768</b>
Bank interest income	利息收入	13	–	13
Depreciation and amortisation of non-financial assets	非財務資產折舊及攤銷	1,565	4,579	6,144
Write off of trade receivables	應收賬款減值	5,345	–	5,345
Write down of inventories to net realisable value	存貨撇減至可變現淨值	3,070	–	3,070
<b>Reportable segment assets</b>	可匯報之分部資產	<b>230,906</b>	<b>27,790</b>	<b>258,696</b>
Additions to non-current segment assets during the year	期內非流動分部資產之添置	1,550	8,644	10,194
<b>Reportable segment liabilities</b>	可匯報之分部負債	<b>46,542</b>	<b>12,107</b>	<b>58,649</b>



## 6. Segment information (cont'd)

## 6. 分部資料(續)

		2010 二零一零年		Total 合計
	Wholesale 批發	Retail 零售		
	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
	(restated) (重列)	(restated) (重列)		(restated) (重列)
<b>Revenue</b>	收益			
From external customers	對外客戶收益	363,654	83,256	446,910
From other segments	對分部收益	39,127	–	39,127
<b>Reportable segment revenue</b>	可匯報之分部收益	402,781	83,256	486,037
<b>Reportable segment profit</b>	可匯報之分部經營溢利	76,640	8,578	85,218
Bank interest income	利息收入	33	–	33
Depreciation and amortisation of non-financial assets	非財務資產折舊及攤銷	1,711	3,542	5,253
Impairment of trade receivables	應收賬款減值	209	–	209
Write off of other receivables	其他應收款項減值	819	–	819
Write down of inventories to net realisable value	存貨撇減至可變現淨值	3,621	–	3,621
<b>Reportable segment assets</b>	可匯報之分部資產	223,872	27,868	251,740
Additions to non-current segment assets during the year	期內非流動分部資產之添置	1,350	5,549	6,899
<b>Reportable segment liabilities</b>	可匯報之分部負債	38,406	142	38,548

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### 6. Segment information (cont'd)

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

### 6. 分部資料(續)

本集團之可匯報之經營分部合計資料與本集團主要財務數值對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Reportable segment revenues	可匯報之分部收益	431,913	486,037
Elimination of inter segment revenues	分部收益抵銷	(43,673)	(39,127)
<b>Group revenues</b>	<b>集團收益</b>	<b>388,240</b>	<b>446,910</b>
Reportable segment profit	可匯報之分部收益	61,768	85,218
Unallocated corporate income	未分類之總部及企業收益	1,320	36
Revaluation surplus on building	物業重估收益	-	3,009
Unallocated corporate expenses	未分類之總部及企業費用	(38,833)	(34,722)
Finance costs	財務費用	(589)	(653)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>23,666</b>	<b>52,888</b>
Reportable segment assets	可匯報之分部資產	258,696	251,740
Deferred tax assets	遞延稅項資產	2,049	1,570
Other corporate assets	其他總部及企業資產	135,337	91,532
<b>Group assets</b>	<b>集團資產</b>	<b>396,082</b>	<b>344,842</b>
Reportable segment liabilities	可匯報之分部負債	58,649	38,548
Deferred tax liabilities	稅項撥備	2,273	4,760
Interest-bearing borrowings	有息借貸	41,181	60,865
Other corporate liabilities	其他總部及企業費用負債	5,519	4,390
<b>Group liabilities</b>	<b>集團負債</b>	<b>107,622</b>	<b>108,563</b>



## 6. Segment information (cont'd)

### Geographical information

Hong Kong (domicile)	香港 (主要營業地點)
Mainland China	中國大陸
Total	合計

The Company is an investment holding company incorporated in Cayman Islands where the Group does not have any activities, the Group has the majority of its operations and workforce in Hong Kong, and therefore, Hong Kong is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

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

During the year, HK\$53,264,000 or 14% of the Group's revenues depended on a single customer in the wholesale segment (2010: HK\$111,208,000 or 25%).

At the reporting date, 49% of the Group's trade receivables was due from this customer (2010: 35%).

## 6. 分部資料(續)

### 按地區呈列的資料

Revenue from external customers		Non-current assets	
對外客戶銷售		非流動資產	
2011	2010	2011	2010
二零一一年	二零一零年	二零一一年	二零一零年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
<b>318,262</b>	372,086	<b>127,166</b>	82,892
<b>69,978</b>	74,824	<b>1,348</b>	741
<b>388,240</b>	446,910	<b>128,514</b>	83,633

本公司於開曼群島註冊，主要業務為投資控股。本集團主要業務及員工設於香港，因此根據香港財務報告準則第8號(修訂本)「經營分類」的披露規定，本集團之主要營業地點為香港。

客戶地區位置根據提供服務或交付產品所在位置而定，非流動資產之地理位置則涉及該資產之實際位置。

期內，53,264,000港元的收益來自單一客戶，相當於本集團總收益之14%(二零一零年：111,208,000港元，25%)。

於報告日，該客戶之應收賬款佔本集團總應收賬款49%(二零一零年：35%)。

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### 7. Profit before income tax

This is stated after charging/(crediting):

Auditors' remuneration	核數師酬金
Cost of inventories recognised as expense	存貨成本
Depreciation	折舊
Net foreign exchange gain	匯兌收入淨額
Operating lease charges in respect of land and buildings	樓宇營運租賃支出
Provision for inventories, included in cost of sales	已計入存貨成本之呆滯存貨撥備
Provision for impairment of trade receivables	應收賬款減值
Loss on written-off property, plant and equipment	固定資產撇賬
Write off of trade receivables	應收款項撇賬
Write off of other receivables	其他應收款項撇賬
Revaluation surplus on building	物業重估收益

### 7. 除所得稅前溢利

此項目經扣除/(計入)下列各項後：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
	560	640
	236,281	279,824
	8,029	6,836
	(1,265)	(12)
	36,565	32,117
	3,070	3,621
	-	209
	2	-
	5,345	-
	-	819
	-	(3,009)



## 8. Finance costs

## 8. 財務費用

### Finance costs

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

### 財務成本

五年內全部償還之銀行貸款之利息  
融資租賃債務利息

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
588	646
1	7
<b>589</b>	<b>653</b>

## 9. Employee benefit expense

## 9. 員工福利支出

Salaries and allowances, including directors' emoluments (Note 10)  
Share-based payment (Note 24)  
Contributions to defined contribution plans

薪金及福利，包括董事酬金(附註10)  
以股份支付之款項(附註24)  
定額退休計劃供款

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
43,082	39,614
2,047	—
1,331	1,215
<b>46,460</b>	<b>40,829</b>

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

### 10. 董事及高級管理人員之酬金

#### (a) Directors' remuneration

#### (a) 董事酬金

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

本公司董事已收及應收之酬金總額如下：

2011

二零一一年

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	Share-based payment	Total
		HK\$'000	薪金及其他利益	退休計劃供款	以股份支付之款項	合計
		千港元	HK\$'000	千港元	千港元	千港元
Executive Directors	執行董事					
TSE Sun Fat, Henry	謝新法	-	1,015	12	48	1,075
TSE Sun Po, Tony	謝新寶	-	1,052	12	53	1,117
LAU Shiu Sun	劉紹新	-	848	12	159	1,019
YICK Kai Chung	易啟宗	-	1,068	12	159	1,239
FUNG Cheuk Hang, Jackie	馮焯衡	-	1,649	-	106	1,755
TSE Hon Kit, Kevin	謝漢傑	-	653	12	58	723
Independent Non-executive Directors	獨立非執行董事					
LEUNG Kwong Kin, J. P.	梁光建太平紳士	108	-	-	-	108
WONG Wah, Dominic	黃華	108	-	-	-	108
WAN Sze Chung	溫思聰	80	-	-	-	80
		<b>296</b>	<b>6,285</b>	<b>60</b>	<b>583</b>	<b>7,224</b>



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

### (a) Directors' remuneration (cont'd)

2010

Executive Directors  
 TSE Sun Fat, Henry  
 TSE Sun Po, Tony  
 LAU Shiu Sun  
 YICK Kai Chung  
 FUNG Cheuk Hang, Jackie  
 TSE Hon Kit, Kevin

執行董事  
 謝新法  
 謝新寶  
 劉紹新  
 易啟宗  
 馮焯衡  
 謝漢傑

Independent Non-executive  
 Directors  
 LEUNG Kwong Kin, J. P.  
 WONG Wah, Dominic  
 WAN Sze Chung

獨立非執行董事  
 梁光建太平紳士  
 黃華  
 溫思聰

Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	Share-based payment	Total
董事袍金	薪金及其他利益	退休計劃供款	以股份支付之款項	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
—	1,102	12	—	1,114
—	1,168	12	—	1,180
—	1,002	12	—	1,014
—	1,197	12	—	1,209
—	1,848	—	—	1,848
—	648	12	—	660
108	—	—	—	108
108	—	—	—	108
80	—	—	—	80
<u>296</u>	<u>6,965</u>	<u>60</u>	<u>—</u>	<u>7,321</u>

No director has waived or agreed to waive their emoluments in respect of the years ended 31 March 2011 and 2010.

於截至二零一一年及二零一零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。



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### 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 three (2010: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2010: two) individual are as follows:

Basic salaries and allowances	基本薪金及津貼
Retirement scheme contributions	退休計劃供款
Share-based payment	以股份支付之款項

The emoluments are within the following bands:

HK\$Nil – HK\$1,000,000	1,000,000港元或以下
HK\$1,000,001 – HK\$1,500,000	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，包括三名(二零一零年：三名)董事，該董事之酬金已反映於上述之分析內。其餘兩名(二零一零年：兩名)人士之酬金如下：

2011 二零一一年	2010 二零一零年
HK\$'000	HK\$'000
千港元	千港元
2,387	2,652
32	–
24	24
<b>2,443</b>	<b>2,676</b>

#### Number of individuals

人數	
2011 二零一一年	2010 二零一零年
–	–
2	2



## 11. Income tax expense

(a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) 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) 香港利得稅乃就本年度之估計應課稅溢利按16.5% (二零一零年：16.5%) 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，詮釋及慣例而計算之利得稅乃按當地之法律、詮釋及常規，以適用之應課稅率計算。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Current tax</b>	<b>本年度稅</b>		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	2,091	6,464
Over provision in prior year	往年超額撥備	(29)	(267)
		<u>2,062</u>	<u>6,197</u>
Mainland China Enterprise Income Tax	中國企業年度所得稅		
Current year	本年度	4,585	2,403
		<u>6,647</u>	<u>8,600</u>
<b>Deferred taxation (Note 22)</b>	<b>遞延稅項(附註22)</b>	(479)	57
<b>Tax expense for the year</b>	<b>期內所得稅開支</b>	<u>6,168</u>	<u>8,657</u>

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

#### (b) Reconciliation of tax expense

Profit before income tax	除所得稅前溢利
Income tax at Hong Kong Profits Tax rate of 16.5% (2010: 16.5%)	所得稅按香港所得稅率16.5% (二零一零年: 16.5%)計算
Over provision in prior year	往年超額撥備
Tax exempt revenue	無須計稅的收入
Non-deductible expenses	不可作稅務抵扣的費用
Utilisation of previously unrecognised tax losses	使用以前年度未確認稅務虧損
Unrecognised temporary differences	未確認之暫時差額
Unrecognised tax losses	未確認之稅項虧損
Effect of different tax rate of PRC subsidiaries	於中國之附屬公司利得稅率差異之影響
Others	其他
<b>Tax expense for the year</b>	<b>本年度稅項支出</b>

The amount of tax relating to each component of other comprehensive income can be summarised as follows:

Exchange gain on translation of financial statements of foreign operations	換算海外附屬公司財務報表的匯兌差異
Surplus on revaluation of properties held for own use	物業重估收益
Other comprehensive income	其他全面收益

### 11. 所得稅開支(續)

#### (b) 稅項開支之對賬

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
<b>23,666</b>	<b>52,888</b>
<b>3,904</b>	8,726
<b>(29)</b>	(267)
<b>(412)</b>	(358)
<b>904</b>	303
<b>-</b>	(256)
<b>(62)</b>	(530)
<b>238</b>	139
<b>1,625</b>	817
<b>-</b>	83
<b>6,168</b>	<b>8,657</b>

有關其他全面收益組成部分之稅項支出如下:

2011 二零一一年			2010 二零一零年		
Before tax 除稅前 HK\$'000 千港元	Tax 稅項支出 HK\$'000 千港元	Net of tax 除稅後 HK\$'000 千港元	Before tax 除稅前 HK\$'000 千港元	Tax 稅項支出 HK\$'000 千港元	Net of tax 除稅後 HK\$'000 千港元
829	-	829	326	-	326
42,718	2,487	45,205	7,191	(907)	6,284
<b>43,547</b>	<b>2,487</b>	<b>46,034</b>	<b>7,517</b>	<b>(907)</b>	<b>6,610</b>



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

The consolidated profit attributable to equity holders of the Company includes a loss of HK\$1,791,000 (2010: profit of HK\$237,000) which has been dealt with in the financial statements of the Company for the year ended 31 March 2011.

## 13. Dividends

### (a) Dividends attributable to the year

Interim dividend of HK1 cent (2010: HK2 cents) per share  
 No special interim dividend (2010: HK1.5 cents) per share  
 Proposed final dividend of HK3 cents (2010: HK3 cents) per share (Note)  
 Proposed special bonus dividend of HK2 cents (2010: nil) per share (Note)

Note: A special bonus dividend of HK2 cents (2010: nil) per share amounting to HK\$6,006,000 (2010: nil) and a final dividend of HK3 cents (2010: HK3 cents) per share amounting to HK\$9,009,000 (2010: HK\$6,930,000) have been proposed by the directors after the reporting date. The proposed dividends are not accounted for until it has been approved at the annual general meeting.

### (b) Dividends attributable to the previous financial year, approved and paid during the year

Special interim dividend in respect of the previous financial year, of HK1.5 cents per share (2010: nil)  
 Final dividend in respect of the previous financial year, of HK3 cents per share (2010: 2.5 cents)

## 12. 本公司股本持有人應佔溢利

本公司股本持有人應佔虧損1,791,000港元(二零一零年: 237,000港元溢利), 並已於本公司截至二零一一年三月三十一日止年度財務報表內處理。

## 13. 股息

### (a) 列入本年度之股息

中期股息每股1港仙(二零一零年: 2港仙)  
 特別中期股息每股0港仙(二零一零年: 1.5港仙)  
 擬派末期股息每股3港仙  
 (二零一零年: 3港仙)(附註)  
 擬派特別紅利股息每股2港仙  
 (二零一零年: 無)(附註)

附註: 於報告日, 董事會議決建議派發特別紅利股息每股普通股2港仙(二零一零年: 無), 總特別紅利股息為6,006,000港元(二零一零年: 無)及末期股息每股普通股3港仙(二零一零年: 3港仙), 總末期股息為9,009,000港元(二零一零年: 6,930,000港元)。擬派股息須獲股東於應屆股東週年大會批准方可入賬。

### (b) 列入前一年度之股息, 於本年度通過及派發

上個財政年度之特別中期股息每股1.5港仙  
 (二零一零年: 無)  
 上個財政年度之末期股息每股3港仙  
 (二零一零年: 2.5港仙)

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
中期股息每股1港仙(二零一零年: 2港仙)	3,003	4,620
特別中期股息每股0港仙(二零一零年: 1.5港仙)	-	3,465
擬派末期股息每股3港仙 (二零一零年: 3港仙)(附註)	9,009	6,930
擬派特別紅利股息每股2港仙 (二零一零年: 無)(附註)	6,006	-
	<b>18,018</b>	<b>15,015</b>

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
上個財政年度之特別中期股息每股1.5港仙 (二零一零年: 無)	3,465	-
上個財政年度之末期股息每股3港仙 (二零一零年: 2.5港仙)	6,930	5,775
	<b>10,395</b>	<b>5,775</b>

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#### 14. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the year of HK\$17,498,000 (2010: HK\$44,231,000, restated) and on the outstanding number of 300,300,000 shares in issue (2010: 231,000,000 shares) during the year.

No diluted earnings per share is presented as the effect of the potential ordinary share is anti-dilutive.

#### 14. 每股溢利

每股基本溢利乃根據本年度本集團溢利17,498,000港元(二零一零年：44,231,000港元，重列)及期內已發行普通股300,300,000股(二零一零年：231,000,000股)計算。

由於無潛在攤薄普通股，故並無披露每股攤薄溢利。

#### 15. Property, plant and equipment

##### The Group

		Land and buildings under long-term leases (Note) 根據長期租約之 土地及樓宇(附註)	Leasehold improvements 租賃 物業裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicle 汽車	Construction in progress 在建工程	Total 合計
		HK\$'000 千港元 (restated) (重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (restated) (重列)
<b>At 1 April 2009</b>	於二零零九年四月一日						
Cost	成本	1,779	38,295	15,564	1,710	-	57,348
Valuation	估值	58,850	-	-	-	-	58,850
Accumulated depreciation	累計折舊	(226)	(27,015)	(14,143)	(1,444)	-	(42,828)
<b>Net book amount</b>	賬面淨值	<b>60,403</b>	<b>11,280</b>	<b>1,421</b>	<b>266</b>	<b>-</b>	<b>73,370</b>

#### 15. 物業、廠房及設備

##### 本集團



8 E. Bon Holdings Limited 怡邦控股有限公司  
 Massford (Hong Kong) Ltd 美富(香港)有限公司  
 Bonco Ironmongery Ltd 博爾五金鐵器有限公司  
 Tochpro Trading Ltd 德信隆材料貿易有限公司  
 E. Bon Building Materials Company Ltd  
 Sunny Building & Decoration Materials Co., Ltd  
 H2O (Pro) Ltd 水之屋有限公司  
 Kitchen (Pro) Ltd 廚之屋有限公司  
 VIA (Kitchen Space) Ltd 宜家  
 Asia Bon Company Ltd 家邦  
 D.I.Y. Ltd / Right Century Ltd

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

15. 物業、廠房及設備(續)

The Group

本集團

		Land and buildings under long-term leases (Note) 根據長期租約之 土地及樓宇(附註) HK\$'000 千港元 (restated) (重列)	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (restated) (重列)
<b>Net book value</b>	賬面淨值						
At 1 April 2009	於二零零九年四月一日	60,403	11,280	1,421	266	-	73,370
Acquisition of subsidiary	收購附屬公司	-	-	89	-	-	89
Additions	新增	-	5,405	1,405	-	-	6,810
Revaluation	重估	10,200	-	-	-	-	10,200
Depreciation	折舊	(1,583)	(4,234)	(940)	(79)	-	(6,836)
<b>At 31 March 2010</b>	於二零一零年三月三十一日	<b>69,020</b>	<b>12,451</b>	<b>1,975</b>	<b>187</b>	<b>-</b>	<b>83,633</b>
At 31 March 2010	於二零一零年三月三十一日						
Cost	成本	1,779	43,700	17,058	1,710	-	64,247
Valuation	估值	67,502	-	-	-	-	67,502
Accumulated depreciation	累計折舊	(261)	(31,249)	(15,083)	(1,523)	-	(48,116)
<b>Net book amount</b>	賬面淨值	<b>69,020</b>	<b>12,451</b>	<b>1,975</b>	<b>187</b>	<b>-</b>	<b>83,633</b>
<b>Net book value</b>	賬面淨值						
At 1 April 2010	於二零一零年四月一日	69,020	12,451	1,975	187	-	83,633
Additions	新增	-	8,644	770	-	780	10,194
Revaluation	重估	42,718	-	-	-	-	42,718
Eliminated on written off	撇賬	-	-	(2)	-	-	(2)
Depreciation	折舊	(1,884)	(5,248)	(818)	(79)	-	(8,029)
<b>At 31 March 2011</b>	於二零一一年三月三十一日	<b>109,854</b>	<b>15,847</b>	<b>1,925</b>	<b>108</b>	<b>780</b>	<b>128,514</b>
At 31 March 2011	於二零一一年三月三十一日						
Cost	成本	-	52,344	17,810	1,710	780	72,644
Valuation	估值	109,854	-	-	-	-	109,854
Accumulated depreciation	累計折舊	-	(36,497)	(15,885)	(1,602)	-	(53,984)
<b>Net book amount</b>	賬面淨值	<b>109,854</b>	<b>15,847</b>	<b>1,925</b>	<b>108</b>	<b>780</b>	<b>128,514</b>



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

#### The Group

Note:

The leasehold land and buildings in Hong Kong were revalued by Memfus Wong Surveyors Limited, an independent firm of professional valuers, on 31 March 2011 which was based on recent market transactions and were then adjusted for specific conditions relating to the land and buildings.

Bank borrowing is secured on the land and building for the carrying amount of the leasehold land and buildings in Hong Kong would have been approximately HK\$60,000,000 (2010: HK\$35,000,000 restated) stated at cost less accumulated depreciation and accumulated impairment losses.

### 16. Interests in subsidiaries

Unlisted shares, at cost

非上市股份，按原值

### 15. 物業、廠房及設備(續)

#### 本集團

附註：

於香港之租賃土地及樓宇於二零一一年三月三十一日經由獨立專業估值師黃開基測計師行有限公司按市值及現有用途基準重估。

銀行借貸以物業作抵押，按租賃土地及樓宇按成本原值減累計折舊及減值虧損計算，物業的賬面值為60,000,000港元(二零一零年：35,000,000港元，重列)。

### 16. 附屬公司權益

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>90,917</b>	<b>90,917</b>



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

Details of the major subsidiaries at 31 March 2011 are as follows :

## 16. 附屬公司權益(續)

於二零一一年三月三十一日之主要附屬公司資料如下：

Name of subsidiary	Place of incorporation/ establishment	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Legal structure	Equity interest held	Principal activities and place of operation
附屬公司名稱	註冊成立國家/地點	註冊資本	法定結構	應佔股本權益	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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	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

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### 16. Interests 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	Legal structure 法定結構	Equity interest held 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
<b>Interest 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	Wholly foreign owned enterprise 全外資企業	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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	100%	Importing and sale of architectural builders hardware 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	Company with limited liabilities 有限責任公司	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



## 16. Interests 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	Legal structure 法定結構	Equity interest held 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
<b>Interest held indirectly: (cont'd)</b> 間接持有權益：(續)					
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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	100%	Importing and sale of kitchen fittings in Hong Kong 於香港進口及銷售廚房設備
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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	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	Company with limited liabilities 有限責任公司	100%	Property holding in the PRC 於中國作物業持有

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立國家/地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Legal structure 法定結構	Equity interest held 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
<b>Interest held indirectly: (cont'd)</b> 間接持有權益：(續)					
Shanghai Techpro Interior Decoration Company Limited 上海得保室內裝飾有限公司	PRC 中國	RMB5,000,000 5,000,000人民幣	Wholly foreign owned enterprise 全外資企業	100%	Undertaking interior decoration and project management for property development in the PRC 於中國提供室內設計及裝飾服務
MIA Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股1港元之普通股	Company with limited liabilities 有限責任公司	100%	Importing and sale of architectural builders hardware and furniture in Hong Kong 於香港進口及銷售建築五金
China Reconstruct Design Limited 中營設計諮詢(上海)有限公司	PRC 中國	US\$140,000 140,000美元	Wholly foreign owned enterprise 全外資企業	100%	Providing consultation services in interior design 於中國提供室內設計服務

#### 17. Due from/(to) subsidiaries

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

#### 18. Inventories

#### 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

Finished goods

產成品

2011 二零一一年	2010 二零一零年
HK\$'000	HK\$'000
千港元	千港元
<b>90,344</b>	<b>84,742</b>



## 19. Trade and other receivables

Details of the trade and other receivables as at 31 March 2011 are listed below:

Trade receivables	應收賬款
Less: provision for doubtful debts	減：呆賬撥備
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項

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

0 – 30 days	0至 30日
31 – 60 days	31至 60日
61 – 90 days	61至 90日
Over 90 days	超過 90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.

## 19. 應收賬款及其他應收款項

截至二零一一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		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		103,269	95,909	-	-
		(1,223)	(1,223)	-	-
		<b>102,046</b>	<b>94,686</b>	<b>-</b>	<b>-</b>
		<b>29,145</b>	<b>28,293</b>	<b>43</b>	<b>148</b>
		<b>131,191</b>	<b>122,979</b>	<b>43</b>	<b>148</b>

於結算日，應收賬款(扣除呆賬撥備)之賬齡分析如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		63,688	50,222
		7,314	13,114
		11,154	7,797
		<b>19,890</b>	<b>23,553</b>
		<b>102,046</b>	<b>94,686</b>

本集團之銷售信貸期大部分為30至90日，其中部分客戶的信貸期延長至最多120日，其餘超過90日者則以信用狀或付款交單式進行。

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# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

Balance at 1 April	於四月一日
Provision for impairment loss charged to the profit or loss	已確認減值虧損
Balance at 31 March	於三月三十一日

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2011, the Group has determined trade receivables of HK\$1,223,000 (2010: HK\$1,223,000) as individually impaired. Based on this assessment, no (2010: HK\$209,000) impairment loss has been recognised. The impaired trade receivables are due from customers experiencing financial difficulties that were in default or delinquency of payments.

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

Neither past due nor impaired	未到期或未減值
1 – 30 days past due	逾期後1 – 30日
31 – 60 days past due	逾期後31 – 60日
61 – 90 days past due	逾期後61 – 90日
Over 91 days past due	逾期超過91日

### 19. 應收賬款及其他應收款項(續)

應收賬款減值撥備變動如下：

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
1,223	1,014
–	209
<b>1,223</b>	<b>1,223</b>

於各報告日，本集團以個別及整體形式為應收賬款的減值作檢討。於二零一一年三月三十一日，本集團確認應收賬款中之1,223,000港元(二零一零年：1,223,000港元)需要減值，據此，本年度沒有(二零一零年：209,000港元)因個別客戶財政原因導致逾期仍未還款而作出減值撥備。應收賬款減值是由於客戶未能或拖欠款項。

無減值虧損之貿易應收款項之賬齡分析如下：

The Group	
本集團	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
62,501	71,133
7,950	4,548
11,869	1,384
2,737	660
16,989	16,961
<b>102,046</b>	<b>94,686</b>



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

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.

## 20. Trade and other payables

Trade payables 應付賬款  
Accrued charges and other payables 應計費用及其他應付款項

## 19. 應收賬款及其他應收款項(續)

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。

## 20. 應付賬款及其他應付款項

		The Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	32,398	25,981	-	-
Accrued charges and other payables	應計費用及其他應付款項	26,718	12,961	35	74
		<b>59,116</b>	<b>38,942</b>	<b>35</b>	<b>74</b>

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

0 - 30 days	0至 30日
31 - 60 days	31至 60日
61 - 90 days	61至 90日
Over 90 days	超過 90日

包括在本集團應付賬款及其他應付款項內之應付賬款賬齡分析如下：

2011 二零一一年	2010 二零一零年
HK\$'000 千港元	HK\$'000 千港元
28,635	23,418
510	461
491	128
<b>2,762</b>	<b>1,974</b>
<b>32,398</b>	<b>25,981</b>



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### 21. Interest-bearing borrowings

### 21. 有息借貸

		The Group		
		本集團		
		2011	2010	2009
		二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Bill payables and trust receipt loans, unsecured	應付票據及信託收據貸款，無抵押	23,219	39,603	26,697
Other bank loans, unsecured	其他無抵押之銀行貸款	4,429	6,457	2,037
Other bank loans, secured	其他有抵押之銀行貸款	13,533	14,798	16,056
Obligation under finance leases	融資租賃債務	—	7	62
		<b>41,181</b>	<b>60,865</b>	<b>44,852</b>
		<b>41,181</b>	<b>60,865</b>	<b>44,852</b>
		2011	2010	2009
		二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(restated)	(restated)
			(重列)	(重列)
Current portion	流動負債	41,181	60,865	44,852
Non-current portion	非流動負債	—	—	—
		<b>41,181</b>	<b>60,865</b>	<b>44,852</b>
		<b>41,181</b>	<b>60,865</b>	<b>44,852</b>

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 1.77% p.a.. Other bank loans bear interest at prime rate minus 2% p.a., prime rate minus 2.5% p.a. or HIBOR plus 0.6% p.a..

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1.77%，其他銀行貸款利息年期為最優惠利率減2%，減2.5%或同業拆息加0.6%息率。



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

At 31 March 2011, the interest-bearing borrowings of the Group were repayable as follows:

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

Less: Provision due with one year under current liabilities 減除：須於一年內償還之流動負債

## 21. 有息借貸(續)

截至二零一一年三月三十一日本集團須償還之有息借貸如下：

	The Group		
	2011	2010	2009
	二零一一年	二零一零年	二零零九年
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
		(restated)	(restated)
		(重列)	(重列)
	<b>28,923</b>	47,340	30,032
	<b>1,287</b>	1,281	1,264
	<b>3,934</b>	3,909	3,851
	<b>7,037</b>	8,335	9,705
	<b>41,181</b>	60,865	44,852
	-	-	-
	<b>41,181</b>	60,865	44,852

## Obligations under finance leases:

融資租賃債務：

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款		最低租賃款之現值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amount payable:	應付金額：				
Within one year	一年內	-	8	-	7
		-	8	-	7
Future finance charges	未來融資費用	-	(1)	-	-
Present value of lease obligations	租賃債務現值	-	7	-	7

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### 22. 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 other comprehensive income	年初結餘 (計入)/扣自損益賬中
At 31 March	於三月三十一日

#### Deferred tax assets

At beginning of the year Credit/(Charged) to profit or loss (Note 11)	年初結餘 計入/(扣自)損益賬中(附註11)
At 31 March	於三月三十一日

As at 31 March 2011, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$4,900,000 (2010: HK\$3,455,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses have no expiry date under current tax legislation.

As at 31 March 2011, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries, for which deferred tax liabilities have not been recognised, is assessed to be immaterial (2010: Nil). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not reverse in the foreseeable future.

### 22. 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：

#### 遞延稅項負債

Accelerated tax depreciation 加速稅務折舊		Revaluation of properties 物業重估		Total 合計	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	-	4,760	3,853	4,760	3,853
-	-	(2,487)	907	(2,487)	907
-	-	2,273	4,760	2,273	4,760

#### 遞延稅項資產

Tax losses 稅務虧損		Others 其他		Total 合計	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	-	1,570	1,627	1,570	1,627
699	-	(220)	(57)	479	(57)
699	-	1,350	1,570	2,049	1,570

於二零一一年三月三十一日，本集團仍未認列累計稅項虧損之有關遞延稅項資產約4,900,000港元(二零一零年：3,455,000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。

於二零一一年三月三十一日，有關未分配溢利的暫時差異(遞延稅項負債未確認)的金額並非重大(二零一零年：無)。由於本集團能夠控制附屬公司的派息政策，而該差異在可預計的將來不會被轉回，因此遞延稅項並沒有確認。



8 E. Bon Holdings Limited 怡邦行控股有限公司  
 Massford (Hong Kong) Ltd 美富(香港)有限公司  
 Bonco Ironmongery Ltd 怡興五金鐵材有限公司  
 Tochipro Trading Ltd 怡興鐵材貿易有限公司  
 E. Bon Building Materials Company Ltd  
 Sunny Building & Decoration Materials Co., Ltd  
 H2O (Pro) Ltd 水之源有限公司  
 Kitchen (Pro) Ltd 廚之源有限公司  
 VIA (Kitchen) Space Ltd 怡興(廚具)有限公司  
 Asia Bon Company Ltd 美興  
 D.I.Y. Ltd / Right Century Ltd

## 23. Share capital

Authorised:	法定：
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股
At 1 April and 31 March	於四月一日及三月三十一日
Issued and fully paid:	已發行及繳足：
Ordinary share at HK\$0.1 each	每股面值0.1港元之普通股
At 1 April	於四月一日
Bonus issue of share (Note)	發行紅股(附註)
At 31 March	於三月三十一日

Note: Pursuant to the annual general meeting held on 9 September 2010, bonus issue of shares on the basis of three shares for every ten shares held was approved. 69,300,000 bonus shares were issued under the bonus issue and the amount HK\$6,930,000 was capitalised from the Company's share premium account.

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

## 24. Share-based employee compensation

The Company has a share option scheme which was adopted on 9 September 2010 whereby the directors of the Company are authorised, at their discretion, to invite certain of its directors and employees to take up options at HK\$10 consideration to subscribe for shares of the Company. The options vest after one year from the date of grant and then exercisable within a period of two years. Each option gives the holder the right to subscribe for one ordinary share in the Company.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

## 23. 股本

2011 二零一一年		2010 二零一零年	
Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
<b>1,000,000,000</b>	<b>100,000</b>	1,000,000,000	100,000
<b>231,000,000</b>	<b>23,100</b>	231,000,000	23,100
<b>69,300,000</b>	<b>6,930</b>	—	—
<b>300,300,000</b>	<b>30,030</b>	231,000,000	23,100

附註：根據本公司於二零一零年九月九日舉行之股東週年大會，已批准按每持有十股股份可獲三股紅利股份之基準發行紅利股份，並據此發行69,300,000股紅利股份，而6,930,000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。

## 24. 以股份支付之款項

本公司於二零一零年九月九日採納購股權計劃，董事會可酌情邀請本公司之任何執行董事或全職僱員認購本公司每股面值10港元之普通股。授出之購股權應於授出日期後十二個月起計兩年內歸屬。每個購股權可認購1股本公司之普通股股份。

所有以股份支付之僱員薪酬將以權益結算。除發行本公司之普通股股份外，本集團並無法律或推定責任購回或結算該等購股權。



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### 24. Share-based employee compensation (cont'd)

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

Outstanding at 1 April	於四月一日尚未行使的購股權
Granted	授予購股權
Outstanding at 31 March	於三月三十一日尚未行使的購股權
Exercisable at 31 March	於三月三十一日可行使的購股權

The options outstanding at 31 March 2011 had exercise prices of HK\$0.814 (2010: HK\$ nil) and a weighted average remaining contractual life of three years (2010: nil).

On 27 January 2011, the Company granted 7,700,000 (2010: nil) share options to certain of its directors and employees for \$10 consideration at an exercise price of HK\$0.814 (2010: HK\$ nil) per share.

### 24. 以股份支付之款項(續)

就申報期間呈列之購股權及有關加權平均行使價如下：

As at 31 March 2011 於二零一一年三月三十一日		As at 31 March 2010 於二零一零年三月三十一日	
Number 數目	Weighted average exercise price 加權平均行使價 HK\$'000 千港元	Number 數目	Weighted average exercise price 加權平均行使價 HK\$'000 千港元
-	-	-	-
7,700	0.814	-	-
<b>7,700</b>	<b>0.814</b>	<b>-</b>	<b>-</b>
-	-	-	-

於二零一一年三月三十一日，尚未行使之購股權行使價為0.814港元（二零一零年：無），其加權平均餘下合約年期為三年（二零一零年：無）。

於二零一一年一月二十七日，本公司授予7,700,000購股權予本公司部份董事及員工，代價為每位10港元，行使價為每股普通股0.814港元（二零一零年：無）。



## 24. Share-based employee compensation (cont'd)

Details of the Share Option Scheme are as follows:

### (i) Purpose

The purpose of this Share Option Scheme (the “Scheme”) is to give Employees and other Eligible persons who have, in the opinion of Option Scheme Committee, made contribution to the development and growth of the business of the Group an opportunity to participate in the equity of the Company and the Scheme serves to encourage and to provide incentive or reward to its Grantees improving the business performance and let him/her benefit from his/her helping to contribute the business success. This enables the Group to retain valued staff for the growth of the Group.

### (ii) Eligible participants

Any Employee (who must be in a senior management position at the date of grant and has been in the employ of the Company or its subsidiaries for at least 5 years), any non-executive directors (including independent non-executive director) of any member of the Group, any shareholder of any member of the Group or any person who provides consultancy services or research development or other technological support to any member of the Group.

## 24. 以股份支付之款項(續)

購股權計劃詳情如下：

### (i) 目的

本購股權計劃(「計劃」)旨在向僱員以及期權計劃委員會認為對本集團之業務發展及增長作出貢獻之其他合資格參與人士提供機會參與本公司之股權，而計劃旨在鼓勵承授人並向其提供獎勵或報酬，以改善業務表現，並使其於協助作出使業務成功之貢獻中獲益。這使本集團能留聘對本集團增長有價值之員工。

### (ii) 合資格參與人士

任何僱員(須於授出日期任職高級管理人員及獲本公司或其附屬公司僱用最少五年)、本集團任何成員公司之任何非執行董事(包括獨立非執行董事)、本集團任何成員公司之任何股東或向本集團任何成員公司提供顧問服務或研發或其他技術支援之任何人士。

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### 24. Share-based employee compensation (cont'd)

#### (iii) Total number of shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company as may be implemented in future shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme on 9 September 2010.

As at the date of this annual report, the total number of shares available for issue under the Scheme was 23,100,000 Shares (including 7,700,000 Shares subject to options that have been granted but not yet lapsed or exercised), which represented 7.69% of the issued share capital of the Company.

#### (iv) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled or outstanding options) to each Grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company at the time the Option is granted to the Grantee.

Options granted to a substantial Shareholder or an independent non-executive director in excess of 0.1% of the Company's issued share capital in issue for the time being and with a value in excess of HK\$5 million must be approved by the shareholders of the Company.

### 24. 以股份支付之款項(續)

#### (iii) 可發行之股份總數

就行使根據計劃及本公司未來可能實施之任何其他購股權計劃將授出之所有期權而可能發行之股份總數合共不得超過批准購股權計劃日期二零一零年九月九日之已發行股份之10%。

於本年報日期，根據計劃可供發行之股份總數為23,100,000股股份(包括已授出且尚未失效或行使之期權所涉及之7,700,000股股份)，相當於本公司已發行股本7.69%。

#### (iv) 每位參與人士所獲授購股權上限

於任何十二個月期間就行使根據計劃及本公司任何其他購股權計劃授出之期權(包括已行使、已註銷或未行使者)向每位承授人已發行及可能須發行之股份總數不得超過向該承授人授出期權時本公司已發行股本之1%。

向主要股東或獨立非執行董事授出超過本公司當時已發行股本0.1%及價值超過5,000,000港元之期權，必須取得本公司股東之批准。



## 24. Share-based employee compensation (cont'd)

### (v) Share Option period

If the Grantee is an Employee, there is a minimum period of 12 months from the date of grant for which an option to purchase the shares granted to him under the Scheme must be held before it can be exercised. For other Grantees, unless the Option Scheme Committee otherwise determined and are stated in the offer of grant of Options to a Grantee, there is no minimum period for which an option must be held before it can be exercised.

An option may be exercised at any time during a period of 36 months which period may commence from the date of grant or 12 months after the date of grant (as the case may be) but shall not end on the date being 36 months from the date of grant. However, if the Grantee is an Employee, he/she is subject to his/her continued employment on the date of exercise of option.

### (vi) Acceptance and payment on acceptance

An offer of the grant of an Option shall remain open for acceptance by the Grantee concerned for a period of 28 days from the date of grant. A payment of HK\$10 as consideration is payable by the grantee within 28 days from the date of offer.

### (vii) Exercise price

The exercise price of unit purchase price of the Share Options granted to an Eligible Participant under the Scheme shall be calculated on the basis of the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant or the closing price of the Shares as stated in the Hong Kong Exchange's daily quotations sheet on the date of grant, which must be a business day (as the case may be).

## 24. 以股份支付之款項(續)

### (v) 期權期間

倘承授人為僱員，根據計劃所獲授予購買股份之期權至少須持有十二個月(由授出日期起計)方可行使。就其他承授人而言，除非期權計劃委員會另有決定並於建議向承授人授出期權時說明，否則於行使期權之前毋須先行持有一段最短期間。

購股權可於授出日期當日或授出日期後十二個月(視情況而定)起計三十六個月內行使；然而，倘承授人為僱員，其須於行使日期仍持續受僱。

### (vi) 就接受期權建議付款

授出期權之建議應以信函向承授人作出，並由開始日期起計28日內供有關承授人接受。承授人可於建議日期起28日內支付10港元作為代價，以接受本購股權計劃之授出。

### (vii) 行使價

根據計劃授予合資格參與人士之購股權之行使價之單位購買價應根據緊接授出日期前五個營業日於聯交所每日報價表所示股份之平均收市價或於授出日期(須為營業日)(視情況而定)香港聯交所每日報價表所示股份之收市價計算。

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#### 24. Share-based employee compensation (cont'd)

##### (viii) Remaining life of the Share Option Scheme

The Board is entitled at any time within 5 years between 9 September 2010 and 8 September 2015 to offer the grant of an option to any eligible participants.

The fair values of options granted were determined using the Binominal Option Valuation Model that takes into account factors specific to the share incentive plans. The following principal assumptions were used in the valuation:

Share price at date of grant (HK\$)	授出日期(港元)
Expected volatility	預期波幅
Expected option life	預期有效期
Dividend yield	股息回報
Risk-free interest rate	無風險利率
Fair value at grant (HK\$)	公平值(港元)
Exercise price at date of grant (HK\$)	授出日期的行使價(港元)

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options. Expectations of early exercise were incorporated into the Binomial Option Valuation Model. No special features pertinent to the options granted were incorporated into measurement of fair value.

In total, HK\$2,047,000 of employee compensation expense has been recognised in profit or loss for 2011 (2010: nil) the corresponding amount of which has been credited share option reserve. No liabilities were recognised due to share-based payment transactions.

#### 24. 以股份支付之款項(續)

##### (viii) 購股權計劃之剩餘期限

董事會有權於二零一零年九月九日至二零一五年九月八日五年內隨時向任何合資格參與者授出購股權。

購股權之公平價值以二項式估值模式計算，並考慮個別股份獎勵計劃的因素。以下為購股權估價計算之主要假設：

2011
二零一一年
0.8
68.231%
3 years
4.187%
0.98%
2,047,000
0.814

預期波幅參考歷史資料，以購股權之預期有效期計算。二項式點陣模型已顧及預計提早行使的影響，而購股權估價概無考慮其他特別相關因素。

2,047,000港元已於二零一一年之損益表中扣除，作為員工報酬（二零一零年：無），並撥入購股權儲備，概無負債因以股份為基準之交易而被確認。



## 25. Reserves

### The Group

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity on page 46. The nature and purpose of the reserve is as follows:

#### Statutory reserve

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

### The Company

## 25. 儲備

### 本集團

本集團在本年度之儲備變動載於第46頁之綜合權益變動表。儲備之性質及用途如下：

#### 法定儲備

按中國有關規定，於中國成立及經營之附屬公司須向法定儲備供款，金額為除所得稅後溢利的有關百分比。根據有關限制，該法定儲備可用作填補該附屬公司增加資本之虧損。

### 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日 及於二零零九年四月一日	78,168	–	4,581	82,749
Profit for the year	年度溢利	–	–	237	237
Dividends	股息	(10,395)	–	–	(10,395)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日 及二零一零年四月一日	67,773	–	4,818	72,591
Capitalisation on bonus issue of shares	發行紅股	(6,930)	–	–	(6,930)
Loss for the year	年度虧損	–	–	(1,791)	(1,791)
Issue of share options	授予購股權	–	2,047	–	2,047
Dividends	股息	(13,398)	–	–	(13,398)
<b>At 31 March 2011</b>	<b>於二零一一年三月三十一日</b>	<b>47,445</b>	<b>2,047</b>	<b>3,027</b>	<b>52,519</b>



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#### 26. Business combinations

During the year, the Group acquired 100% equity interest of China Reconstruct Design Limited. Its principal activity is provision of consultation services in interior design. On 1 April 2010, the acquisition was completed based on the share transfer agreement. The acquired business contributed revenues of HK\$762,000 and profit after tax of HK\$465,000 to the Group for the period from 1 April 2010 to 31 March 2011.

Last year, the Group acquired 100% equity interest of Shanghai Techpro Interior Decoration Co., Ltd. Its principal activity is undertaking interior decoration and project management for property development in the PRC. On 29 January 2010, the acquisition was completed based on share transfer agreement.

The Group acquired the subsidiaries to continue the expansion of the Group's operation.

#### 26. 業務合併

期內，本集團收購中營設計諮詢(上海)有限公司之100%股權。該公司之主要業務為於中國提供室內設計服務。於二零一零年四月一日，該收購以股權轉讓之方式完成。該收購之業務由二零一零年四月一日至二零一一年三月三十一日為本集團分別帶來762,000港元及465,000港元之收入及除所得稅後溢利。

去年，本集團收購上海得保室內裝飾有限公司之100%股權。該公司之主要業務為於中國提供室內設計及裝飾服務。於二零一零年一月二十九日，該收購以股權轉讓之方式完成。

本集團收購該等公司以配合本集團的業務的持續擴展。

The assets and liabilities arising from the acquisition are as follows:

有關該收購之  
資產及負債載列如下：

Cash and cash equivalents  
Property, plant and equipment  
Other receivables  
Trade and other payables  
Provision for tax  
Net (liabilities)/assets acquired

現金及現金等值  
物業、廠房及設備  
其他應收款項  
應付賬款及其他應付款項  
稅項撥備  
(負債)/資產購入淨額

	2011 二零一一年	2010 二零一零年
Fair value and acquiree's carrying amount	Fair value and acquiree's carrying amount	Fair value and acquiree's carrying amount
公平值及 被收購方之結餘 HK\$'000 千港元	公平值及 被收購方之結餘 HK\$'000 千港元	公平值及 被收購方之結餘 HK\$'000 千港元
1	2,804	89
53	89	826
-	-	(124)
(107)	-	(17)
-	-	-
<b>(53)</b>	<b>3,578</b>	<b>3,578</b>



## 26. Business combinations (cont'd)

Purchase consideration settled in cash	支付收購代價之現金
Direct costs related to the acquisition	收購之直接成本
Total consideration	總代價
Cash and cash equivalents acquired	收購之現金及現金等值
Cash (inflow)/outflow on acquisition of subsidiary	收購(流入)/動用之現金淨額

## 26. 業務合併(續)

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	-	3,425
	-	153
	-	3,578
	<b>(1)</b>	<b>(2,804)</b>
	<b>(1)</b>	<b>744</b>

## 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	Nature of transaction 交易性質
Key management personnel, including directors 主要管理人員(包括董事)	Short-term employee benefits 短期員工福利
	Post-employment benefits 離職後福利計劃
	Share-based payment 以股份支付之款項
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)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付Negotiator Consultants Limited (「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:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	<b>7,767</b>	8,710
	<b>72</b>	72
	<b>583</b>	-
	<b>2,220</b>	2,220

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

附註: 謝新法先生、謝新寶先生及謝漢傑先生於NCL均擁有權益。在日常業務中按本集團與NCL互相議定的條款支付租金。

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### 28. Operating lease commitments

As at 31 March 2011, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

#### The Group

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

#### The Company

As at 31 March 2011, the Company had no significant operating lease commitments (2010: Nil).

### 29. Contingent liabilities

#### The Company

As at 31 March 2011, the Company had executed corporate guarantees given to secure general banking facilities granted to the subsidiaries. Facilities utilised by the subsidiaries amounted to HK\$41,181,000 (2010: HK\$60,858,000) as at 31 March 2011.

### 28. 經營租賃承擔

於二零一一年三月三十一日，本集團根據不可撤銷之土地及樓宇經營租賃而於未來支付之最低租賃付款總額如下：

#### 本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
42,108	26,013
32,474	19,391
<b>74,582</b>	<b>45,404</b>

#### 本公司

於二零一一年三月三十一日，本公司並無重大經營租賃承擔(二零一零年：無)。

### 29. 或然負債

#### 本公司

於二零一一年三月三十一日，本公司就若干附屬公司所動用銀行授信作出公司擔保。於二零一一年三月三十一日，附屬公司已使用之銀行授信金額為41,181,000港元(二零一零年：60,858,000港元)。



### 30. Financial risk management objectives and policies

The Group's major financial instruments include trade 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 receivables  
Bank and cash balances

##### 財務資產

貸款及應收款項  
應收賬款  
現金及現金等值

##### Financial liabilities

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

##### 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

### 30. 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，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。

#### 金融工具分類

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>102,046</b>	94,686
<b>43,984</b>	51,918
<b>146,030</b>	146,604
<b>59,116</b>	38,942
<b>41,181</b>	60,865
<b>100,297</b>	99,807



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#### 30. 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 interest-bearing borrowings such as bills payable and finance lease arrangements. Interest-bearing borrowings issued at variable rates expose the Group to cash flow interest rate risk. Interest-bearing borrowings issued at fixed rates expose the Group to fair value interest rate risk.

As at 31 March 2011, 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 accumulated profits by approximately HK\$206,000 (2010: HK\$304,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

##### 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.

#### 30. 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：應付票據及租賃債務產生。有息借貸利率如為浮動利率，集團面對現金流量利率風險。有息借貸利率如為固定利率，則集團面對公平利率風險。

於二零一一年三月三十一日，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累計盈利減少或增加約206,000港元(二零一零年：304,000港元)。50基點的上浮或下浮區間代表管理層評估直至下一年度報告日的合理可能匯率變動。

##### 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，以便管理集團營運之外匯風險。



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

#### Credit risk

The Group's credit risk is primarily attributable to bank balances and cash, trade and other receivables. Bank balances and cash 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 31 March 2011, the Group does not hold any collateral from customers and the Group has a certain concentration of credit risk as 49% (2010: 35%) of the total trade and other receivables was due from the Group's largest customer and 81% (2010: 39%) from the five largest customers of the Group as at 31 March 2011.

Hence, the maximum exposure to credit risk is represented by the carrying amounts of bank balances and cash, trade and other receivables in the consolidated statement of financial position. 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.

### 30. 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銀行結餘及現金、應收賬款及其他應收款項組成。銀行及現金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。於二零一一年三月三十一日，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，原因是於二零一一年三月三十一日貿易及其他應收款項中分別有49%及81%來自本集團最大及五大客戶。

因此，於綜合財務狀況表中，最高信貸風險為銀行結餘及現金等價物、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。

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### 30. 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 2011 and 2010, the remaining contractual maturities of the Group's financial liabilities, based on undiscounted cash flows, are summarised below:

### 30. 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。

於二零一一年及二零一零年三月三十一日，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：

		The Group 本集團				
		Carrying amount	Within 1 year or on demand	In the second year	In the third to fifth year	After the fifth years
		賬面值	即時或一年內	第二年內	於第三年至第五年內	五年以上
		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
As at 31 March 2011	於二零一一年三月三十一日					
Trade and other payables	應付賬款及其他應付款項	59,116	59,116	-	-	-
Interest-bearing borrowings, unsecured	有息借貸	27,648	27,648	-	-	-
Other bank loan, secured (Note)	其他有抵押之銀行貸款(附註)	13,533	1,275	1,311	4,082	7,439
As at 31 March 2010	於二零一零年三月三十一日					
Trade and other payables	應付賬款及其他應付款項	38,942	38,942	-	-	-
Interest-bearing borrowings, unsecured	有息借貸	46,067	46,067	-	-	-
Other bank loan, secured (Note)	其他有抵押之銀行貸款(附註)	14,798	1,273	1,303	4,035	8,743



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

#### Liquidity risk (cont'd)

Note:

As at 31 March 2011, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$13,533,000 (2010: HK\$14,798,000). For term loans subject to repayment on demand clauses which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the contractual repayment schedule and, separately, the impact to the timing of the cash outflows if the lenders were to invoke unconditional rights to call the loans with immediate effect. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in ten years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$14,082,000.

### 30. 財務風險管理目的及政策(續)

#### 流動資金風險(續)

附註：

銀行貸款包含可隨時要求償還條款之貸款協議已分類為「即時或一年內償還」之流動負債。於二零一一年三月三十一日，未貼現之銀行貸款為13,533,000港元（二零一零年：14,798,000港元）。計及本集團之財務狀況，董事相信銀行將不會行使其酌情權要求即時還款。董事相信，該等銀行貸款將按照貸款協議所載於報告日十年後償還，而該等銀行貸款連利息將約14,082,000港元。

		Company 本公司				
		Carrying amount	Within 1 year or on demand	In the second year	In the third to fifth year	After fifth years
		賬面值 HK\$'000 千港元	即時或一年內 HK\$'000 千港元	第二年內 HK\$'000 千港元	於第三年至 第五年內 HK\$'000 千港元	五年以上 HK\$'000 千港元
<b>As at 31 March 2011</b>	於二零一一年三月三十一日					
Other payables	其他應付款項	35	35	-	-	-
Due to subsidiaries	應付附屬公司之款項	74,245	74,245	-	-	-
		<u>74,280</u>	<u>74,280</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>As at 31 March 2010</b>	於二零一零年三月三十一日					
Other payables	其他應付款項	74	74	-	-	-
Due to subsidiaries	應付附屬公司之款項	59,949	59,949	-	-	-
		<u>60,023</u>	<u>60,023</u>	<u>-</u>	<u>-</u>	<u>-</u>

1976

1981

1993

1995

2000

2004

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

##### Liquidity risk (cont'd)

##### Financial guarantee contracts

財務擔保合約

##### As at 31 March 2011

Maximum amount  
guaranteed

於二零一一年三月三十一日  
最高擔保金額

##### As at 31 March 2010

Maximum amount guaranteed

於二零一零年三月三十一日  
最高擔保金額

##### Fair value

All significant financial instruments are carried at amounts not materially different from their fair values as at 31 March 2011 and 2010.

#### 30. 財務風險管理目的及政策(續)

##### 流動資金風險(續)

	Guaranteed amount	Within 1 year or on demand	Company		
			In the second year	In the third to fifth year	After fifth years
	擔保金額 HK\$'000 千港元	即時或 一年內 HK\$'000 千港元	本公司 第二年內 HK\$'000 千港元	於第三年至 第五年內 HK\$'000 千港元	五年以上 HK\$'000 千港元
As at 31 March 2011	<b>41,181</b>	<b>41,181</b>	-	-	-
As at 31 March 2010	60,858	60,858	-	-	-
		公平值			

於二零一一年及二零一零年三月三十一日，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。



### 31. 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 equity, at 31 March 2011 was 14% compared to 26% at 31 March 2010.

### 32. Comparative figures

Certain comparative figures have been reclassified to conform with current period's presentation.

### 31. 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權益總值計算。於二零一一年三月三十一日，此比率為14% (二零一零年：26%)。

### 32. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務摘要

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元 (restated) (重列)	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Profit attributable to shareholders	股東應佔溢利	17,498	44,231	22,108	37,813	25,779
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	396,082	344,842	278,618	298,502	233,154
Total liabilities	總負債	(107,622)	(108,563)	(82,785)	(115,153)	(74,827)
Shareholders' funds	股東資金	288,460	236,279	195,833	183,349	158,327

The results, assets and liabilities of the Group for each of the five years ended 31 March 2011 have been prepared on a consolidated basis.

截至二零一一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。



**E. Bon Holdings Limited 怡邦行控股有限公司**

- Massford (Hong Kong) Ltd 美富(香港)有限公司
- Bonco Ironmongery Ltd 碧園五金器材有限公司
- Tochpro Trading Ltd 碧園建築材料有限公司
- Bon Building Materials Company Ltd
- Sunny Building & Decoration Materials Co., Ltd
- H2O (Pro) Ltd 水之傑有限公司
- Kitchen (Pro) Ltd 廚之傑有限公司
- VIA (Kitchen Specialist)
- Asia Bon Company Ltd
- D.I.Y. Ltd / Right Century Ltd



2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011



2008



2008

E. Bon Holdings Limited 怡邦行控股有限公司

- Massford (Hong Kong) Ltd 怡和洋行有限公司
- Bonco Ironmongery Ltd 怡和五金有限公司
- Techpro Trading Ltd 怡和貿易有限公司
- E. Bon Building Materials Company Ltd 怡和建築材料有限公司
- Sunny Building & Decoration Materials Co., Ltd 怡和建築及裝飾材料有限公司



1981



2009



1995



2000



1993



2004

1976 1977 1978 1979 1980 1981 1982 1983